SHIKHAR LEASING AND TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013. **Email Id**: info.roc7412@gmail.com
Tel. No. 022 -30036565 | **Website**: www.shikharleasingandtrading.in
CIN: L51900MH1984PLC034709

Date: 6th June,2025

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Stock Code – BSE Code No. 507952

Sub: Notice of 41st Annual General Meeting of the Company

Dear Sir,

With reference to our letter dated 20th May, 2025, we hereby inform you that the 41st Annual General Meeting ("AGM") of the Company will be held on Monday, 30th June, 2025, at 2.00 p.m. at the Registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 of the Listing Regulations, please find enclosed the following:

1) Notice of the 41s AGM of the Company.
2) Annual Report for the Financial Year 2024-25.

The Notice of the 41st AGM along with web link to access Annual Report is being sent only through electronic mode, to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

The remote e-voting period commences on Friday, 27th June, 2025 at 09:00 a.m. (IST) and ends on Sunday, 29th June,2025 at 05:00 p.m. (IST).

The Notice of 41st AGM and the Annual Report for the Financial Year 2024-25 can also be accessed/downloaded from the web-link given below: www.shikharleasingandtrading.in

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and for public at large.

Thanking You,
Yours Faithfully,
For SHIKHAR LEASING AND TRADING LIMITED

JAI PRAKASH VAIDYA Digitally signed by JAI PRAKASH VAIDYA
Date: 2025.06.06 17:44:34 +05'30'

JAI PRAKASH VAIDYA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: as above

SHIKHAR LEASING AND TRADING LIMITED

ANNUAL REPORT 2024 – 2025

BOARD OF DIRECTORS

Mr. Vipul Popatlal Chheda	Chairman & Wholetime Director
Mrs. Julie Mehul Shah	Non-Executive Director
Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director (Appointed w.e.f 13th August, 2024)
Mr. Dhanesh Bipinchandra Parikh	Non-Executive & Independent Director (Appointed w.e.f 13th August, 2024)
Mr. Girish Manilal Boradia	Non-Executive & Independent Director (Ceased w.e.f 13th August, 2024)
Mr. Sunil Hirji Shah	Non-Executive & Independent Director (Ceased w.e.f 13th August, 2024)

CHIEF FINANCIAL OFFICER
Mrs. Heena Sanjay Desai

COMPANY SECRETARY
Ms. Jai Prakash Vaidya (Appointed w.e.f. 7th October, 2024)

AUDITORS

Statutory Auditors	Secretarial Auditors
M/s. A D V & Associates	M/s. D. Kothari and Associates
Chartered Accountants	Company Secretaries

BANKERS
Bank of India

REGISTERED OFFICE
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.
Tel: 022 30036565 | Fax: 022 30036564
CIN: L51900MH1984PLC034709
Website: www.shikharleasingandtrading.in
Email: info.roc7412@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R.Boricha Marg,
Lower Parel (East), Mumbai – 400011.
Email: support@purvashare.com

NOTICE

Notice is hereby given that the 41st Annual General Meeting of **Shikhar Leasing and Trading Limited** will be held on Monday, 30th June, 2025 at 2.00 p.m. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adapted".

2. **To re-appoint Mrs. Julie Mehul Shah (DIN: 03500721) who retires by rotation and being eligible, offers herself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of the Section 152 of the Companies Act, 2013, Mrs. Julie Mehul Shah (DIN : 03500721), who retires by rotation at the ensuing annual general meeting and being eligible offers herself for the re appointment, be and is hereby appointed as a Director of the company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To appoint M/s. D. Kothari and Associates, Practising Company Secretaries as Secretarial Auditor for period of five consecutive years commencing from financial year 2025-26 and ending on financial year 2029-30**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014, the Consent of members, be and is hereby, given for appointment of M/s D. Kothari & Associates, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the period of Five consecutive years commencing from financial year 2025-26 and ending on financial year 2029-30 at a remuneration as may be decided by the Board from time to time."

"RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby, singly, authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution."

BY ORDER OF THE BOARD

VIPUL POPATLAL CHHEDA
WHOLETIME DIRECTOR
DIN – 00297838

Registered Office:
1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013

Date: 20th May, 2025

NOTES:

1. The additional information in respect of item 2 and 3 of the notice is annexed hereto and forms part of the Notice.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. The proxy holder shall prove his identity at the time of attending the Meeting.

3. In terms of the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment, thereof, for the time being in force), M/s. A D V & Associates (Firm Registration No – 128045W), have been appointed as auditors of the Company at the 38th Annual General Meeting held on September 30, 2022, to hold the office for a period of five years till the conclusion of the 43rd Annual General Meeting of the Company to be held in the calendar year 2027 at such remuneration plus applicable tax and out of pocket expenses as may be fixed by the Board of Directors of the Company.

4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

5. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the **41st Annual General Meeting (AGM)** is annexed hereto.

6. In accordance with the MCA General Circular Nos. 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the

Company/ RTA or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company or RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2024-25 is available on the website of the Company at www.shikharleasingandtrading.in, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited are held by them in physical form.

8. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/ the Company or who will register their email address with the Company.

9. For receiving all communication (including Annual Report) from the Company electronically:

   a. Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. M/s. Purva Sharegistry (India) Private Limited ("RTA"), 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai – 400011. Tel: 022-23010771 / 49614132 , Fax: (022) 23012517, e-mail: support@purvashare.com
   b. Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

10. The Register of Members and Share Transfer Books of the Company shall be closed on from **Tuesday, 24th June, 2025 to Monday, 30th June, 2025 (both days inclusive)** for the purpose of **Annual General Meeting**, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 23rd June, 2025 ("Cut-off Date"),** are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

    The facility for voting through ballot paper shall also be made available at the AGM and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    The members who have casted their vote by remote e–voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot Papers.

13. Norms for furnishing of PAN, KYC, Bank details and Nomination:

    Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

    However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at www.shikharleasingandtrading.in.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

14. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at www.shikharleasingandtrading.in.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

16. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not

yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.shikharleasingandtrading.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

18. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

19. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) at info.roc7412@gmail.com. Such authorization shall contain necessary authority in favour of its authorized representative(s).

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

A. VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

ii. The facility for voting through ballot paper shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot paper.

v. Mrs. Dhanraj Kothari of M/s. D. Kothari and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting).

vi. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, 23rd June, 2025.**

vii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Monday, 23rd June, 2025** shall be entitled to avail the facility of Remote e-voting or voting at the AGM through Ballot paper.

viii. The voting period begins on **Friday, 27th June, 2025 at 09:00 A.M. and ends on Sunday, 29th June, 2025 at 05:00 P.M**. During this period shareholders of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Monday, 23rd June, 2025**) may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.

ix. Details of the e-voting process and other relevant details is as under:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 :Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins **Friday, 27th June, 2025 at 09:00 A.M. and ends on Sunday, 29th June, 2025 at 05:00 P.M**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Monday, 23rd June, 2025**) may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP

	received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of tshe Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info.roc7412@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:

ADDITIONAL INFORMATION IN RELATION ITEM NO. 2 AND 3 OF THE NOTICE

ITEM NO. 2 :

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

Particulars	**Mrs. Julie Mehul Shah**
Age	06/05/1972, 53 years
Qualification	B.COM
Experience (including Expertise in specific functional area)/ Brief Resume	More than 24 years of experience in Business Leadership, Management, Strategic Planning and Business Development
Terms and Conditions of Reappointment	Retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for the re appointment.
Date of first appointment on the Board	June 11, 2019
Shareholding in the Company as on March 31, 2025	NIL
Relationship with other Directors/Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year	6
Directorships of Boards as on March 31, 2025	As Mentioned below
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship committee in Classic Electricals Limited

Except Mrs. Julie Mehul Shah (DIN: 03500721), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

LIST OF DIRECTORSHIP OF MRS. JULIE MEHUL SHAH IN THE COMPANIES

CIN/FCRN/LLPIN	**Company Name**
L51900MH1984PLC034709	SHIKHAR LEASING AND TRADING LIMITED
AAC-1028	AS SMART AS POSSIBLE DESIGN RETAIL LLP
AAD-0926	WHITEOAK LIGHTINGS LLP

ITEM NO. 3:

The Board of Directors at its meeting held on 20th May, 2025 has recommended the appointment of M/s D. Kothari & Associates, Practicing Company Secretaries (M. No. F4930, COP No. 4675) as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company, as required under Section 204 of the Companies Act, 2013 and rules made thereunder, for consecutive 5 years, i.e. from the Financial Year 2025-26 to Financial Year 2029-30.

M/s D. Kothari & Associates has provided written consent to act as the Secretarial Auditor of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

DETAILS AS PER REGULATION 36 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) 2015

PARTICULARS	DETAILS
Proposed fees payable to the Secretarial Auditor along with terms of appointment	As mutually decided.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	**D KOTHARI AND ASSOCIATES,** a firm having Unique Code Number S2002MH054600 registered in the year 2002 with the Institute of Company Secretaries of India. The firm has practice areas in the field of corporate laws FEMA and SEBI regulations with a very highly professional approach. The firm is functioning as the sole proprietor under the proprietorship of **CS Dhanraj Kothari**. The firm deals with many reputed corporate sectors. The firm believes and is committed to providing proactive and consistent quality service to all the clients. The firm keeps abreast with the latest changes in the legislation and their implications on the business of its clients. Each assignment is handled with dedicated personal services.

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DIRECTOR'S REPORT

Dear members,

The Board of Directors is pleased to present the Company's 41st Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

Financial Results: ***(Rupees in Lakhs)***

	2024-25	**2023-24**
Revenue from Operations		
Interest Income	52.92	47.81
Rental Income	27.43	26.29
Total Revenue	**80.35**	**74.10**
Other Income	**22.68**	**413.12**
Total Income	**103.03**	**487.22**
Less: Expenses		
- Employee benefits Expenses	39.75	33.57
- Depreciation and amortization	3.11	12.34
- Finance cost	0.17	1.15
- Other Expenses	37.38	173.61
Total Expenses	**80.41**	**220.68**
Profit/ (Loss) before Tax	**22.62**	**266.54**
Tax Expenses		
- Current Tax	4.57	23.54
- MAT Entitlement/ Set off		-
-Short/(Excess) provision relating to prior years	-	-
- Earlier years	2.25	45.79
- Deferred Tax	1.87	(3.83)
Net Profit / (Loss)	**13.93**	**201.04**

2. RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The Company has earned Net Profit of Rs. 13.93 Lakhs for the year ended 31st March, 2025 against profit of Rs. 201.04 Lakhs in the previous year.

3. DIVIDEND AND TRANSFER TO RESERVES: -

The Directors are unable to recommend any dividend and no amount is transferred to Reserves for the financial year 2024 - 25.

4. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the company.

5. SHARE CAPITAL

The Authorised Share Capital of the Company has been increased from the Rs. 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 1,30,00,000 (Rupees One Crore Thirty Lakhs Only) divided into 13,00,000 (Thirteen Lakh) Equity Shares of Rs. 10/- (Rupees One Only) each, by creation of additional 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect of existing Equity Shares, as approved by the Shareholders at an Annual General Meeting of the Company held on 24th September, 2024.

The Paid-up capital of the Company has been increased from Rs. 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 1,27,72,600 (Rupees One Crore Twenty-Seven Lakhs Seventy Two Thousand and Six Hundred Only) divided into 12,77,260 (Twelve Lakh Seventy Seven Thousand and Two Sixty) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

6. ISSUE OF BONUS EQUITY SHARES TO NON-PROMOTERS:

During the year under review, the Board at its meeting held on 13th August, 2024 and as approved by the Shareholders at an Annual General Meeting of the Company held on 24th September, 2024, and as per the in principle approval received from BSE Limited as per their letter no. LOD/Bonus/BN-IP/1024/2024-25 dated 30th September, 2024, had issued 2,77,260 Bonus equity shares of Rs. 10/- each to the non-promoter of the Company in the ratio 3 (three) fully paid - up bonus equity shares of Rs 10/- (Rupees Ten) each for every 1 (One) existing equity shares held in the Company by capitalizing a sum not exceeding Rs

27,72,600/- (Rupees Twenty Seven Lakhs Seventy Two Thousand Six Hundred only) out of the free reserve and / or any other permitted reserves/ surplus of the Company to the Non promoter Members of the Company.

The bonus shares are successfully listed on BSE Limited and are available for trading. Upon, issue of Bonus shares the company complied with the Minimum Public share requirement as per the SEBI Order dated 4th June, 2013. Post issue, the Promoter and promoter group shareholding has been reduced to 71.06 % and Public shareholding has been increased to 28.94 %.

7. DEPOSITS

During the year, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("Act") and the Companies (Acceptance of Deposits) Rules, 2014.

8. SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered in Financial Year 2024 - 2025, were in ordinary course of business and at arm's length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and the Company's Policy on Related Party Transactions and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

There are no related party transactions that may have potential conflict with the interest of the Company at large. The attention of the Members is drawn to the notes to the Financial Statement setting out the related party transactions disclosures, for Financial Year 2024 - 2025.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirement to constitute a Corporate Social Responsibility Committee and undertake CSR activities is not applicable to the Company for the financial year 2024–25, as the Company does not meet prescribed thresholds under the Act.

12. RISK MANAGEMENT

The Company is not required to comply with the Regulation 21 of the SEBI (Listing Regulations). However, the Company makes constant effort to identify, assess, report and monitor the risk associated with the business of the Company. The policy for risk management is updated in the website of the Company and the web link of the same is https://www.shikharleasingandtrading.in/

13. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

14. PREVENTION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays Down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

All Directors on the Board and the designated employees have confirmed compliance with the Code.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Julie Mehul Shah (DIN: 03500721), Director (Executive and Non-Independent) retires by rotation at the ensuing 41st Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends the appointment of Mrs. Julie Mehul Shah (DIN: 03500721) for the consideration of the members of the Company.

Further, Mr. Vipul Popatlal Chheda (DIN: 00297838) was re-appointed as a Wholetime Director of the Company for a further term of five years w.e.f. 01/04/2024 to 31/03/2029.

Mr. Girish Manilal Boradia, Non-Executive & Independent Director, whose two terms of 5 years each expired on conclusion of the 40th Annual General Meeting held on 24th September, 2024, ceased to be the Director of the Company in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Mr. Sunil Hirji Shah, Non-Executive & Independent Director, whose two terms of 5 years each expired on conclusion of the 40th Annual General Meeting held on 24th September, 2024, ceased to be the Director of the Company in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Mrs. Heena Sanjay Desai, Chief Financial Officer was appointed as Compliance Officer in Interim capacity w.e.f. 23rd July, 2024 and ceased to be the same on 7th October, 2024.

Ms. Jai Prakash Vaidya was appointed on 7th October, 2024 as the Company Secretary & Compliance Officer of the Company and has been designated as the

Key Managerial Personnel of the Company with effect from the appointment date pursuant to the provisions of Section 203 of the Act.

Mr. Ravindra Kanji Myatra (DIN: 00298604) was appointed as Non-Executive, Independent Director, not liable to retire by rotation, for the first term to hold office for the period of five consecutive years with effect from conclusion of the 40th Annual General Meeting held on 24th September, 2024 up to the conclusion of the Annual General Meeting to be held for the financial year 31st March, 2029.

Mr. Dhanesh Bipinchandra Parikh (DIN: 00676930) was appointed as Non-Executive, Independent Director, not liable to retire by rotation, for the first term to hold office for the period of five consecutive years with effect from conclusion of the 40th Annual General Meeting held on 24th September, 2024 up to the conclusion of the Annual General Meeting to be held for the financial year 31st March, 2029.

Pursuant to the provisions of Section 203 of the Act, Mr. Vipul Popatlal Chheda (DIN: 00297838), Whole-Time Director and Ms. Heena Sanjay Desai, Chief Financial Officer of the Company were the Key Managerial Personnel of the Company for the Financial Year 2024-25.

Declaration by Independent Directors:

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Directors disqualifies for appointment/ reappointment under Section 164 of the Companies Act, 2013.

Evaluation of Board's Performance:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business,

communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors. Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board / Committees was carried out.

In a separate meeting of Independent Director's, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

16. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In accordance with provisions of Companies Act, 2013 the members at the 38th Annual General Meeting held on September 30, 2022 had approved appointment of M/s. A D V & Associates (Firm Registration No – 128045W) for five (5) years, till the conclusion of the 43rd Annual General Meeting to be held in the year 2027, As per the provisions of Section 139 of the Act, they have not disqualified from continuing as Auditors of the company.

The Auditors of the company have not reported any instance of fraud committed against the company by its officers or employees under Section 143(12) of the Companies Act, 2013. The Auditors' Report for FY 2024-25 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014, M/s D. Kothari & Associates, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company in the upcoming 41st Annual General Meeting to be held on 30th June, 2025, for the period of Five consecutive years commencing from Financial Year 2025-26 and ending on Financial Year 2029-30 at a remuneration as may be decided by the Board from time to time.

The Secretarial Audit report for the financial year ended on March 31, 2025 received from M/s D. Kothari & Associates is annexed herewith and marked as "**Annexure I"** to this report.

They have made above comment which includes our response to them.

1. *The Company was non-compliant with regard to comply with the minimum public shareholding requirement under the Regulation 38 of SEBI (LODR) Regulations, 2015 (Compliance with requirement of Minimum Public Shareholding (MPS). During the year the Company has allotted 2,77,260 Equity Shares as fully paid – up Bonus Equity shares of Rs. 10/- each to the non - promoters i.e. public Equity shareholders in the board meeting held on 7th October, 2024 to comply with the regulation 38.*

Our response to the above comment is that, as mentioned above the provisions of Regulation 38 of SEBI LODR have been complied.

2. *The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR)Regulations, 2015*

Our response to the above comment is that, most of the Promoter Shareholders has already dematerialized their Shares and will shortly completely comply with the above requirement.

3. *The Company was non-compliant under regulation 6(1) of SEBI (LODR) Regulations, 2015, with requirement to appoint a qualified company secretary as the compliance officer. Further the Company has appointed CS Jai Vaidya as whole time Company Secretary and compliance officer with effect from 7th October, 2024 and complied with the provision of Regulation 6(1).*

Our response to the above comment is that, as mentioned above the provisions of Regulation 6(1) of SEBI LODR have been complied on 7th October, 2024.

4. *The Company is non-compliant for Non-submission of the Annual Report within the period prescribed under the Regulation 34 of SEBI (LODR) Regulations, 2015*

Our response to the above comment is that the same was due to oversight and it was rectified on immediate basis.

5. *The Company is non-compliant for not implemented the bonus issue (i.e. commencement of trading) within a period of two months from the date of meeting of Board of Directors of the Company approving the bonus issue under the Regulation 295(1) of SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2018.*

Our response to the above comment is that the delay was due to compliance with the regulatory requirements that were needed to be complied to implement bonus issue.

Cost Auditor:

The provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 relating to Appointment of Cost Auditors is not applicable to Company.

17. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with

either of the Depositories as aforesaid. As on March 31, 2025, 86.69 % of the share capital stands dematerialized.

18. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity capital does not exceed 10 crores and net worth does not exceed 25 crores as on the last day of the previous financial year. Further your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended March 31, 2025 is annexed herewith and marked as Annexure to this report in **"Annexure II"**.

21. MEETINGS OF THE BOARD AND THEIR COMMITTEES

a) Meetings of the Board:

Six meetings of the Board of Directors were held during the year on the following dates i.e. 30th May, 2024, 23rd July, 2024, 13th August, 2024, 7th October, 2024, 13th November, 2024 and 10th February, 2025.

b) Constitution of Committees:

(1) Audit Committee:

The Company has constituted Audit Committee which comprises of following directors namely:

Name of Member	Category	Status	No. of Meeting entitled to attend	No. of Meeting attended
*Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director	Chairman	2	2
*Mr. Dhanesh Bipinchandra Parikh	Non-Executive & Independent Director	Member	2	2
**Mr. Girish Manilal Boradia	Non-Executive & Independent Director	Chairman	2	2
**Mr. Sunil Hirji Shah	Non-Executive & Independent Director	Member	2	2
Mr. Julie Mehul Shah	Non – Executive & Non Independent Director	Member	4	4

**Mr. Ravindra Kanji Myatra and Mr. Dhanesh Bipinchandra Parikh was appointed as Chairman and Member respectively w.e.f. 13th August, 2024*
***Mr. Girish Manilal Boradia and Mr. Sunil Hirji Shah ceased as Chairman and Member respectively w.e.f. 13th August, 2024*

All the recommendations made by the Audit Committee were accepted by the Board.

Four Meetings of Audit Committee was held on 30th May, 2024, 13th August, 2024, 13th November, 2024 and 10th February, 2025.

(2) Nomination & Remuneration Committee:

The Company has constituted the Nomination & Remuneration Committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for Managing Directors / Whole-time Directors and Managerial Personnel of the Company.

The constitution of nomination and Remuneration Committee is as follows:

Name of Member	Category	Status	No. of Meeting entitled to attend	No. of Meeting attended
*Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director	Chairman	1	1
*Mr. Dhanesh	Non-Executive &	Member	1	1

Bipinchandra Parikh	Independent Director			
**Mr. Girish Manilal Boradia	Non-Executive & Independent Director	Chairman	NA	NA
**Mr. Sunil Hirji Shah	Non-Executive & Independent Director	Member	NA	NA
Mr. Julie Mehul Shah	Non-Executive & Non Independent Director	Member	1	1

**Mr. Ravindra Kanji Myatra and Mr. Dhanesh Bipinchandra Parikh was appointed as Chairman and Member w.e.f. 13th August, 2024.*
***Mr. Girish Manilal Boradia and Mr. Sunil Hirji Shah ceased as Chairman and Member w.e.f. 13th August, 2024.*

Two Meetings of the Nomination and Remuneration Committee was held on 13th August, 2024 and 7th October, 2024.

(3) Stakeholders Relationship Committee:

The Company has re-constituted Stakeholders Relationship Committee and comprises the following directors namely:

Name of Member	**Category**	**Status**	**No. of Meeting entitled to attend**	**No. of Meeting attended**
*Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director	Chairman	1	1
*Mr. Dhanesh Bipinchandra Parikh	Non-Executive & Independent Director	Member	1	1
*Mr. Julie Mehul Shah	Non – Executive & Non-Independent Director	Member	1	1
**Mr. Girish Manilal Boradia	Non-Executive & Independent Director	Chairman	NA	NA
**Mr. Sunil Hirji Shah	Non-Executive & Independent Director	Member	NA	NA
**Mr. Vipul Popatlal Chheda	Executive, Whole-time Director	Member	NA	NA

**Mr. Ravindra Kanji Myatra, Mr. Dhanesh Bipinchandra Parikh, Mr. Julie Mehul Shah was appointed w.e.f. 13th August, 2024*
***Mr. Girish Manilal Boradia, Mr. Sunil Hirji Shah and Mr. Vipul Popatlal Chheda ceased w.e.f. 13th August, 2024*

One Meeting of the Stakeholder Relationship Committee was held on 10th February, 2025.

(4) Independent Directors Meeting:

In compliance with the provisions of Secretarial Standards, Companies Act, 2013 and the SEBI Listing Regulations, separate meeting of Independent Directors was held and the following agenda item were considered at the meeting:

a) Review the performance of Non – Independent Directors and the Board of Directors as a whole;

b) Review performance of the Chairman, taking into account the views of the Executive Directors and Non – Executive Directors;

c) Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Independent Committee Meeting was held on 10th February, 2025.

22. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The Company has in place appropriate policy on Directors' appointment and remuneration as required under Section 178(3) of the Act, which has been uploaded on the Company's website and web link of the same is https://www.shikharleasingandtrading.in/.

23. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF AN INDEPENDENT DIRECTOR AND CRITERIA FOR EVALUATION:

The Company has in place appropriate policy for determining qualifications, positive attributes, independence of an Independent Director, which has been uploaded on the Company's website and web link of the same is https://www.shikharleasingandtrading.in/.

24. VIGIL MECHANISM:

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's website https://www.shikharleasingandtrading.in/.

25. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The full details of loans given and guarantees given have been provided in the notes to the financial statement for the year ended 31st March, 2025. There are no Investments made by the Company as at 31st March, 2025. The Company has not provided any security during the year.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Statement on conservation of Energy, technology absorption foreign exchange earnings and out go is given in the "**Annexure III"** to this report.

27. ANNUAL RETURN:

The Annual Return of the Company for the year ended March 31, 2025 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the web link: www.shikharleasingandtrading.in.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is annexed as "Annexure –IV" which forms part of this Report.

The Company does not have cany employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule

5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

29. MARKET CAPITALIZATION AND PE RATIO:

Market Capitalization as on March 31, 2024 Rs. 31.50 Lacs
Market Capitalization as on March 31, 2025 Rs. 40.23 Lacs

There is no change in market capitalization

PE ratio as on March 31, 2024 …….. Rs. 0.16
PE ratio as on March 31, 2025 …….. Rs. 2.89

The shares of the Company are not ordinarily traded on BSE.

Note on Market Capitalisation and P/E Ratio (as per SEBI Disclosure Requirements):

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company is required to disclose certain financial ratios and market-based indicators. However, the equity shares of the Company are not actively traded on the stock exchange. Consequently, the market capitalisation and price-to-earnings (P/E) ratio derived from such limited trading data may not be reliable indicators of the Company's valuation.

Further, due to the absence of active trading, the Bombay Stock Exchange (BSE) has not adjusted the indicative market price of the shares to reflect the recent bonus issue. This has resulted in an overstated and potentially misleading market capitalisation. Stakeholders and investors are therefore advised to exercise caution.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

31. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

32. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") are duly noted by the Company. However, as the number of employees is below the prescribed threshold, the requirement to constitute an Internal Complaints Committee (ICC) is currently not applicable.

Nevertheless, the Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse.

Your Directors state that during the year under review, no complaints were filed pursuant to the POSH Act.

33. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as the provisions were not applicable to the company or there were no transactions on these items during the year under review: -

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.
- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.
- No application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- There were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

34. ACKNOWLEDGEMENT

The Board of Directors would like to express the sincere appreciation for the assistance and cooperation received from banks, government authorities and members during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Vipul P. Chheda	**Julie Mehul Shah**
Wholetime Director	**Director**
DIN: 00297838	**DIN: 03500721**

Date: 20th May, 2025
Place: Mumbai

ANNEXURE I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shikhar Leasing and Trading Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shikhar Leasing and Trading Limited, CIN: L51900MH1984PLC034709** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, Compliance certificates confirming compliance with Corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The provisions of FEMA and Rules are not applicable since

there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. Reserve Bank of India Act, 1934;
2. Prevention of Money-Laundering Act, 2002;
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. General Laws

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company was non-compliant with regard to comply with the minimum public shareholding requirement under the Regulation 38 of SEBI (LODR) Regulations, 2015 (Compliance with requirement of Minimum Public Shareholding (MPS). During the year the Company has allotted 2,77,260 Equity Shares as fully paid – up Bonus Equity shares of Rs. 10/- each to the non - promoters i.e. public Equity shareholders in the board meeting held on 7th October, 2024 to comply with the regulation 38.*
2. *The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR)Regulations, 2015*
3. *The Company was non-compliant under regulation 6(1) of SEBI (LODR)Regulations, 2015, with requirement to appoint a qualified company secretary as the compliance officer. Further the Company has appointed CS Jai Vaidya as whole time Company Secretary and compliance officer with effect from 7th October, 2024 and complied with the provision of Regulation 6(1).*
4. *The Company is non-compliant for Non-submission of the Annual Report within the period prescribed under the Regulation 34 of SEBI (LODR)Regulations, 2015*
5. *The Company is non-compliant for not implemented the bonus issue (i.e. commencement of trading) within a period of two months from the date of meeting of Board of Directors of the Company approving the bonus issue under the Regulation 295(1) of* SEBI (Issue of *Capital & Disclosure Requirement) Regulations, 2018.*

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We note from the minutes examined during the course of audit that, at the Board meetings held during the year: (i) Decisions were taken through the majority of the Board; and (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company except the following:

- During the year the Company has allotted 2,77,260 Equity Shares as fully paid – up Bonus Equity shares of Rs. 10/- each to the non - promoters i.e. public Equity shareholders in the ratio of 3:1 i.e. 3 (Three) new equity shares for every 1 (One) existing equity share held in the Company in the board meeting held on 7th October, 2024.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No.: 4930,
CP No.: 4675

Place: Mumbai,
Date: 20th May, 2025
UDIN: F004930G000382331
Peer Review Certificate no. 1314/2021

ANNEXURE

To,
The Members,
Shikhar Leasing & Trading Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor

FCS No. : 4930
CP No. : 4675

Place: Mumbai

Date: 20th May, 2025

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Shikhar Leasing and Trading Limited presents the analysis of performance of your Company for the year ended 2024-2025 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

ECONOMIC ENVIRONMENT WORLD

The credit growth of the non-banking financial companies (NBFCs) is expected to ease to 13-15 per cent in financial year 2025 (FY25) and FY2026 from the 17 per cent in the previous two fiscals. NBFC credit stood at about Rs 52 trillion in December 2024, and it is set to exceed Rs 60 trillion by FY2026. The retail assets, which accounted for 58 per cent of the overall NBFC credit in December 2024, have been the key growth drivers, while other wholesale and infrastructure credit expanded at a stable rate of 10-12 per cent during FY2023-FY2025. Asset segments like microfinance, personal loans, credit cards and unsecured business loans are witnessing higher stress in FY2025, leading to elevated delinquencies and write-offs. Unsecured business loans account for nearly 28 per cent of retail NBFC credit in December 2024. The debt issuances improved in FY2025 are expected to remain healthy in the current fiscal year, supported by a favourable outlook on interest rate cuts.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. The medium-term prospects shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms

(I) **Industry Structure and Developments :**

There is fierce competition in the business of Finance and Leasing which is normal for any business.

(II) **Threats :**

The Company perceives normal business threats of competition from new entrants.

(III) **Segment-wise or Product-wise Performance :**

The performance of the company in Finance and Leasing is stable.

(IV) **Outlook :**

The outlook of the Company is positive.

(V) **Risks and Concerns:**

The Company perceives normal business risks and concerns.

(VI) **Internal Control systems and their adequacy:**

The Company has adequate internal control systems.

(VII) **Discussion on financial performance:**

The Company has earned Net Profit of Rs. 13.93 Lakhs for the year ended 31st March, 2025 against loss of Rs. 201.04 Lakhs in the previous year.

(VIII) **Material developments in human resources / Industrial Relations front, and number of people employed:**

There are no material developments in human resources front.

(IX) **No. of employees**: 4 (Four)

(X) **Cautionary Statement:**

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Vipul P. Chheda	**Julie Mehul Shah**
Wholetime Director	**Director**
DIN: 00297838	**DIN: 03500721**

ANNEXURE III

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Information in accordance with the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy -

i. Your Company adopts the following steps towards conservation of energy

1) Switching off equipment's whenever not in use.
2) Printing only important documents.
3) Creating awareness amongst the employees for energy saving.

ii. The steps taken by the Company for utilizing alternate sources of energy.

1) There are no specific steps taken by the Company for utilising alternate sources of energy.

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipment's during the financial year 2024-2025.

B. Technology absorption

i. The efforts made towards technology absorption

The Company had not made any major or path breaking efforts towards technology absorption.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

As there were no efforts towards technology absorption there were no benefits derived as such.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company did not import any technology.

iv. Research and Development

The Company has not incurred any expenditure on Research and Development during the financial year 2024-2025.

C. Foreign exchange Earnings and Outgo

The Company did not have any foreign exchange earnings and outgo as required under the provisions of Section 134 of the Act.

For and on behalf of the Board of Directors

Vipul P. Chheda	**Julie Mehul Shah**
Wholetime Director	**Director**
DIN: 00297838	**DIN: 03500721**

Date: 20th May, 2025
Place: Mumbai

ANNEXURE – IV

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ended March 31, 2025.

Sr. No	Name of the Director	Remuneration (Amt in `)	Ratio of Remuneration of Director to the Median remuneration
1	Mr. Vipul Popatlal Chheda	17,84,538/-	1.87

Note:

a. Median remuneration for the financial year 2024-25 is 9,54,607/- (Rupees Nine lakh fifty four thousand six hundred and seven only)
b. Figures have been rounded off wherever necessary.

2. The percentage increase/ (Decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

Sr. No.	Name of the Director and KMPs	% Increase/(Decrease)
1	Mr. Vipul Popatlal Chheda	9.72 %
2	Ms. Heena Sanjay Desai - Chief Financial Officer	-
3	Ms. Jai Vaidya – Company Secretary	100%

3. The percentage decrease in the median remuneration of all employees in the financial year. : 356.04%

4. The number of permanent employees on the rolls of Company as on March 31, 2024: 4 (Four)

5. The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : 4.88% (decrease)

For and on behalf of the Board of Directors

Vipul P. Chheda	**Julie Mehul Shah**
Wholetime Director	**Director**
DIN: 00297838	**DIN: 03500721**

Date: 20th May, 2025
Place: Mumbai

****

SHIKHAR LEASING AND TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013 | Tel : 022 30036565 | Email Id : info.roc7412@gmail.com
Website : www.shikharleasingandtrading.in
CIN : L51900MH1984PLC034709

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

.

DP Id*	:	Folio No.	:
Client Id*	:	No. of Shares	:

NAME AND ADDRESS OF THE MEMBERS:	

I hereby record my presence at the 41st ANNUAL GENERAL MEETING of the Members of the Company held on Monday, 30th June, 2025 at 2:00 p.m. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

*Applicable for Members holding shares in electronic form Signature of Member / Proxy.

Signature of Shareholder(s) : …….

Note: Member/ Proxy attending the Meeting must fill-in this attendance slip and hand it over at the entrance of the venue of the Meeting.

SHIKHAR LEASING AND TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013 | Tel : 022 30036565 | Email Id : info.roc7412@gmail.com
Website : www.shikharleasingandtrading.in
CIN : L51900MH1984PLC034709

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration)Rules, 2014]

Name of the Member(s)	:	E-mail Id	:
Registered address	:	Folio No. / *Client Id	:
		*DP Id	:

I/We being the Member(s) of shares of Shikhar Leasing and Trading Limited, hereby appoint:

1) _____of_____having e-mail id_____or failing him

2) _____of_____having e-mail id_____or failing him

3) _____of_____having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Members of the Company to be held on Monday, 30th June, 2025 at 2:00 p.m. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I/We wish my above proxy to vote in the manner as indicated in the box below:

Resolutions		**For (✓)**	**Against (✓)**
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To Re-appoint Mrs. Julie Mehul Shah (DIN: 03500721) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. D. Kothari and Associates, Practicing Company Secretaries as Secretarial Auditor for Audit period of five consecutive years commencing from financial year 2025-26 and ending on financial year 2029-30		

Signed this..... day of.....2025

Signature of Member

Affix a Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
2) A proxy need not be a Member of the Company and shall prove his identity at the time of attending the Meeting.
3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

**4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.

5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will standautomatically revoked.
6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9) Undated proxy form will not be considered valid.
10) If Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treatedas invalid.

SHIKHAR LEASING AND TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013 | Tel : 022 30036565 | Email Id : info.roc7412@gmail.com
Website : www.shikharleasingandtrading.in
CIN : L51900MH1984PLC034709

Ballot Form
(In Lieu of e-voting).

Name and Registered Address of the sole / first named Shareholder	
Name(s) of the Joint Shareholders(s) if any	
Registered Folio No./ DP ID No./Client ID No. * * Applicable for holding shares inDematerialization form	
Number of Equity shares held	

I/ We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated inthe Notice of 41st Annual General Meeting of the Company to be held on Monday, 30th May, 2025 at 2:00 p.m. by recording my/our assent or dissent to the said Resolutions(s) by placing the tick (√) mark at theappropriate box below.

Sr. No.	Resolution	No. of equityshares	I/ We assent to the resolution(For)	I/ We dissentto the resolution (Against)
Ordinary Business				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.			
2	To re-appoint Mrs. Julie Mehul Shah (DIN: 03500721) who retires by rotation and being eligible, offers herself for re-appointment.			
Special Business				

3	To appoint M/s. D. Kothari and Associates, Practising Company Secretary as Secretarial Auditor for Audit period of five consecutive years commencing from financial year 2025-26 and ending on financial year 2029-30			

Signature of Shareholders : ……

Place :

Date :

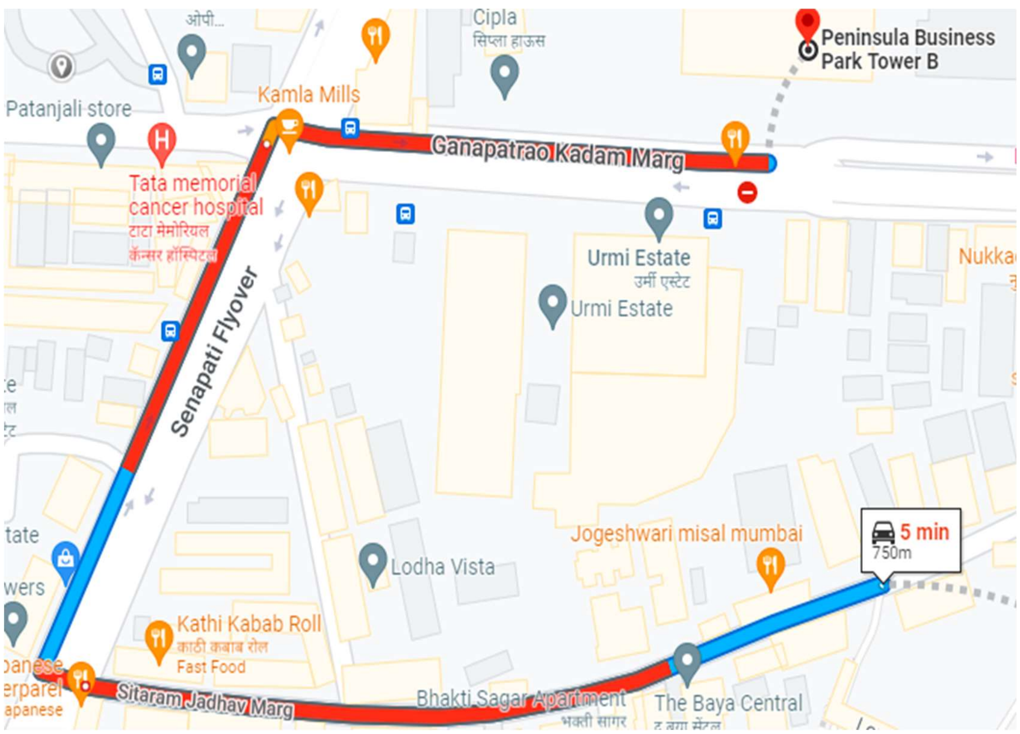
Notes

41ST ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, 30TH JUNE, 2025 AT 02:00 P.M.

MAP SHOWING LOCATION OF THE VENUE OF ANNUAL GENERAL MEETING OF SHIKHAR LEASING AND TRADING LIMITED

Venue:
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013.

Prominent Landmark:
Peninsula Business Park



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A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

601, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 9029059911
Email : advassociates@gmail.com

Independent Auditors' Report

To

The Members of Shikhar Leasing and Trading Limited

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Shikhar Leasing and Trading Limited (the "Company"), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of theCompany as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethicsissued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to ouraudit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financialstatements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of thefinancial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we haveperformed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs,profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with theaccounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The balance sheet, the statement of profit and loss (including other comprehensiveincome), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
    e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements.
    b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 25611401BMHWPA4596
Place: Mumbai
Date: 20th May, 2025

Annexure A

To the Independent Auditors' report on the financial statements of Shikhar Leasing and Trading Limited for the year ended 31 March 2025

With reference to the Annexure A referred to in the Independent Auditors' report to the members of Shikhar Leasing and Trading Limited ('the Company') on the financial statements for the year ended 31 March 2025, we report the following:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirements under paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii)(a) The company does not engage in the business of manufacturing, marketing and processing of any goods and articles. Accordingly, it does not hold any physical inventories. Thus the paragraph 3(ii) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and has not availed any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans in companies, firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

Particulars	Guarantees	Loans
Aggregate amount during the year		
- Subsidiaries	—	—
- Others	—	—
Balance outstanding as at balance sheet date		
- Subsidiaries	—	—
- Others	—	633.62

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated and hence we are unable to comment as to whether receipt of principal amount and interest is regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion all loans granted by the company are repayable on demand and none has been renewed or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Rs *in Lakhs*

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
633.62	100	-

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

b. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a non-deposit taking non-banking financial institution.

(b) In our opinion, the company has not conducted any Non-Banking financial or Housing Finance activities without any valid certificate of registration from Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) As represented by the management, the company does not have any CIC as part of its group. Hence the requirement to report on clause 3(xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditor of the company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 towards corporate social responsibility are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 25611401BMHWPA4596
Place: Mumbai
Date: 20th May, 2025

Annexure B to the Independent Auditors' report on the financial statements of Shikhar Leasing and Trading Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Shikhar Leasing and Trading Limited("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Companyfor the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 25611401BMHWPA4596
Place: Mumbai
Date: 20th May, 2025

(₹ in Lakhs)

SHIKHAR LEASING AND TRADING LIMITED

CIN : L51900MH1984PLC034709

Balance Sheet As At March 31, 2025

		Particluars	Note	As At March 31, 2025	As At March 31, 2024
I		**ASSETS**			
(1)		**FINANCIAL ASSETS**			
	[a]	Cash and cash equivalent	1	7.68	101.03
	[b]	**Receivables**			
		Trade receivables	2	-	-
		Other receivables	2	-	13.72
	[c]	Loans	3	633.62	478.29
	[d]	Other financial assets	4	146.51	146.51
				787.81	739.55
(2)		**NON-FINANCIAL ASSETS**			
	[a]	Current tax assets (net)	5	20.52	24.92
	[b]	Deferred tax assets (net)	6	8.70	10.57
	[c]	Investment Property	7	41.98	44.68
	[d]	Non-current assets held for Sale		-	175.15
	[e]	Property Plant and Equipment and Intangible Assets	8	3.84	3.58
	[f]	Other non-financial assets	9	14.64	8.71
				89.67	267.61
		Total Assets		**877.48**	**1,007.17**
II		**LIABILITIES AND EQUITIES**			
		LIABILITIES			
(1)		**FINANCIAL LIABILITIES**			
	[a]	Payables	10		
		Other payables			
		Total outstanding dues of micro enterprises and small enterprises		-	-
		Total outstanding dues of creditors other than micro enterprises and small enterprises		2.91	29.34
	[b]	Borrowings (other than debt securities)	11	138.96	255.22
	[c]	Other financial liabilities	12	1.34	1.34
				143.21	285.90
(2)		**NON-FINANCIAL LIABILITIES**			
	[a]	Provisions	13	1.58	1.20
	[b]	Other non-financial liabilities	14	0.45	1.76
				2.03	2.96
(3)		**EQUITY**			
	[a]	Equity share capital	15	127.73	100.00
	[b]	Other equity	16	604.51	618.30
				732.23	718.30
		Total Liabilities and Equities		**877.48**	**1,007.17**

Notes forming part of financial statements 1-41

As per our report of even date

For A D V & Associates
Chartered Accountants
Firm's registration number: 128045W

Pratik Kabra
Partner
M.No: 611401
UDIN: 25611401BMHWPA4596
Place :Mumbai
Dated: 20th May, 2025

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Julie M. shah
Director
DIN No: 03500721

Heena S. Desai
CFO
DIN No: 00671452

Jai Vaidya
Company Secretary
M.No: A42246

(₹ in Lakhs)

SHIKHAR LEASING AND TRADING LIMITED

CIN : L51900MH1984PLC034709

Statement of Profit and loss for the financial year 2024-2025

	Particluars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I	**Revenue from Operations**			
	Interest Income	17	52.92	47.81
II	Other Income	18	50.11	439.40
III	**Total Income (I+II)**		**103.03**	**487.22**
IV	**Expenses**			
	[a] Finance Expenses	19	0.17	1.15
	[b] Employee benefits expenses	20	39.75	33.57
	[c] Depreciation and amortisation	21	3.11	12.34
	[c] Other expenses	22	37.38	173.61
	Total Expenses		**80.41**	**220.68**
V	**Profit / (Loss) before tax (III - IV)**		**22.62**	**266.54**
VI	**Tax Expense**			
	[i] Current tax		4.57	23.54
	[ii] MAT (Entitlemet)/Setoff		-	-
	[iii] Short/(Excess) provision relating to prior years		2.25	45.79
	Net Current Tax Expense		**6.82**	**69.32**
	[iv] Deferred tax		1.87	(3.83)
	Net Tax Expenses		**8.69**	**65.50**
	Total tax expense		**8.69**	**65.50**
VII	**Profit / (Loss) for the year from continuing operations (V - VI)**		**13.93**	**201.04**
VIII	**Profit / (Loss) from discontinued Operations**		-	-
IX	Tax expense from discontinued operation		-	-
X	**Profit / (Loss) from discontinuing operations (VIII - IX)**		**-**	**-**
XI	**Profit / (Loss) for the year (VII + X)**		**13.93**	**201.04**
XII	**Other Comprehensive Income (OCI)**			
	[a] Items that will not be re-classified to profit or loss			
	(i) Measurement of defined employee benefit plans		-	-
	(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
	[b] Income tax relating to items that will not be re-classified to profit or loss		-	-
	Total comprehensive income (net of tax)		-	-
XIII	**Total Comprehensive inccome (XI + XII)**		**13.93**	**201.04**
XIV	**Earnings per equity share (for continuing operations)**			
	(1) Basic		1.09	20.10
	(2) Diluted		1.09	20.10
XV	**Earnings per equity share (for discontinuing operations)**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVI	**Earnings per equity share for continuing and discontinuing operations**			
	(1) Basic		1.09	20.10
	(2) Diluted		1.09	20.10
	Notes forming part of financial statements	1-41		

As per our report of even date

For A D V & Associates
Chartered Accountants
Firm's registration number: 128045W

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Julie M. shah
Director
DIN No: 03500721

Pratik Kabra
Partner
M.No: 611401
UDIN: 25611401BMHWPA4596
Place :Mumbai
Dated: 20th May, 2025

Heena S. Desai
CFO
DIN No: 00671452

Jai Vaidya
Company Secretary
M.No: A42246

SHIKHAR LEASING & TRADING LIMITED
Statement of Changes in Equity

(₹ in Lakhs)

Equity Share Capital

Balance as on March 31, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31 ,2025
100.00	-	100.00	27.73	127.73

Balance as on March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31 ,2024
100.00	-	100.00	-	100.00

Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on April 01, 2023	460.00	(42.74)		-	417.26
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2023	460.00	(42.74)	-	-	417.26
Profit for the year	-	201.04	-	-	201.04
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	201.04	-	-	201.04
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2024	460.00	158.30	-	-	618.30
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2024	460.00	158.30	-	-	618.30
Profit for the year	-	13.93	-	-	13.93
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	13.93	-	-	13.93
Utilised towards Bonus issue	27.73	-	-	-	27.73
Balance as on March 31, 2025	**432.27**	**172.23**	**-**	**-**	**604.51**

SHIKHAR LEASING & TRADING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

PARTICULARS	2024-2025		2023-2024	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		22.62		266.54
Add : Fair Value Loss on exchange of assets	-		118.46	
Add : Contingent Provision for Standard Assets	0.39		0.11	
Add : Depreciation Charge	3.11		12.34	
		3.50		130.91
		26.11		397.45
Less: Rent Income	27.43		26.29	
Profit on Surrender of Assets	-		344.40	
Interest on IT Refund	0.24		-	
Profit on sale of flats	21.71		68.62	
Profit/Loss on modification of FI	0.01		-	
Sundry Balance W/back	0.17		0.23	
		49.56		439.54
Operating Profit before Working Capital Changes		(23.45)		(42.09)
Adjustment for:				
(Increase)/Decrease in Other Receivables	13.72		(6.71)	
(Increase)/Decrease in Loans	(155.33)		(43.03)	
(Increase)/Decrease in Other Non-Financial Assets	(5.93)		(7.72)	
Increase/(Decrease) in Other Payables	(26.25)		26.33	
Increase/(Decrease) in Other Financial Liabilities	(0.00)		0.52	
Increase/(Decrease) in Non-Financial Liabilities	(1.31)		0.13	
		(175.10)		(30.48)
		(198.55)		-72.57
Less: Income Tax for the Year	(2.18)		(34.86)	
		(2.18)		-34.86
Net Cash inflow/(Outflow) in course of Operating Activities:		**(200.73)**		**(107.43)**
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Proceeds on Sale of Investments in property	196.87		594.55	
Purchase of Property, Plant and Equipments	(0.66)		-	
Outflow on Exchange of Property	-		(61.65)	
Rent Income	27.43		26.29	
		223.64		559.19
Net Cash inflow/(Outflow) in course of Investing Activities:		**223.64**		**559.19**
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
a) Borrowings (Net)	(116.26)		(353.06)	
		(116.26)		(353.06)
Net Cash inflow/(Outflow) in course of Financial Activities:		**(116.26)**		**(353.06)**
Net Cash outflow (A+B+C):		(93.35)		98.70
Add: Balance at the beginning of the Year		101.03		2.33
Balance at the end of the Year		7.68		101.03

As per our report of even date
For A D V & Associates
Chartered Accountants
Firm's registration number: 128045W

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Julie M. shah
Director
DIN No: 03500721

Pratik Kabra
Partner
M.No: 611401
UDIN: 25611401BMHWPA4596
Place :Mumbai
Dated: 20th May, 2025

Heena S. Desai
CFO
DIN No: 00671452

Jai Vaidya
Company Secretary
M.No: A42246

SHIKHAR LEASING AND TRADING LIMITED

Notes **(₹ in Lakhs)**

To the Financial Statements for the year ended March 31, 2025

A. GENERAL INFORMATION

Shikhar Leasing & Trading Limited (the company) (CIN : L51900MH1984PLC034709) is a company Limited by shares incorporated on 04 December 1984 and domiciled in India. The shares of the company are listed on the BSE Limited. The company is mainly engaged in the business of lending. The company has its registered office at 1301, Penisnula Business Park, Senapati Bapat MArg, Lower Parel West, Mumbai 400013. the company is a Non-Banking Finance Company registered with the Reserve Bank of India (RBI) since 31st March, 1998 with Registration No. 13.00558 and classified under the category of Loan Loan Company (NBFC).

B. SIGNIFICANT AACCOUNTING POLICIES

This Note provides a list of significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and various Master Direction – Non-Banking Financial Company ('the NBFC Master Directions') issued by RBI.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements of the company comply in all material aspects with Indian Accounting Standards(Ind AS) AS specified under section 133 of the Companies Act,2013, Companies (Indian Accounting Standards) Rules ,2015 and other relevant provisions of the Act.

b) Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

c) Historical cost convention

The financial statements of the comapany have been prepared on an accrual and going concern basis.The financial statements have been prepared on historical cost basis, except for certain assets and liabilities that is measured at fair value as stated in subsequent policies.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and inancing activities of the Company are segregated based on the available information.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income:

Revenue from Operations

Interest Income

Revenue is measured at the fair value of the consideration received or receivable.
Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

Interest ioncome other than mentioned above is recognised at the fair value of consideration received or receivables for all financial instruments measured at FVTPL.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Other Income

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

(b) Expenditures:

Borrowing Cost

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

(c) Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial Instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Recognition and measurement

Date of recognition - Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement of financial instruments - The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

Measurement categories of financial assets and liabilities - The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either: **i) Amortised cost ii) FVOCI iii) FVTPL**

Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Financial assets are measured by the company based on the Business Model Assessment and SPPI Test. The company applies past experience and judgement and considers relevant factors for classification and measurement of financial assets.

Accordingly, financial assets are measured as follows:

Financial assets carried at amortised cost ("AC") - A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at FVOCI - A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

Financial assets at fair value through profit or loss ("FVTPL") - A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial Liabilities

Initial recognition and measurement - All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement - Financial liabilities are carried at amortized cost using the effective interest method based on the contactual terms.

Derecognition

Derecognition of Financial Assets - The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when: (I) The right to receive cash flows from the asset have expired; or (II) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between: (I) the carrying amount (measured at the date of derecognition) and (II) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Derecognition of financial liability - The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(e) Tax Expense

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, inwhich case it is recognized in equity or other comprehensive income respectively.

Current Tax:

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted , at the reporting date where the Company operates and generates taxble income. Management periodically evaluates positions taken in tax returns with respect to situations in whcih applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the bais of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilites and Company intends either to settle on a net basis, or to realize the asset and settle the liability simutaneaously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period whenthe asset is realised or the liabilty is settled , based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxble entity and the same taxation authority.

(f) Property , plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation methods, estimated useful lives and residual value:

Freehold Land is not depreciated.The depreciation has been provided on the written down value basis in accordance with the requirement of the schedule-II of the companies Act,2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount . These are included in profit and loss within other expenses or other income , as applicable.

The useful life of major components of Property, Plant and Equipment is as follows

Asset	Useful Life
Computers	3 years
Office Premises	60 years
Office Equipments	3 years

(g) Non-Current assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(g) Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(h) Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Employee Benefit Schemes

(i) Short-term benefits:

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee sevices is recognised as an expesne as the related service is rendered by employee.

(ii) Post -Employment Benefits:

Gratuity:

The Company has no defined benefit plan (the' Gratuity Plan'). Hence the Company does not accrue for its Gratuity and it is booked on payment basis.

Defined Contribution Plans - Provident Fund , Employee State Insurance Plan :

The Group doesnot have any defined contributions plans such as contributions to provident fund and employee state insurance schemes.

(j) Investment Property

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both , rather than for: (a) use in the production or supply of goods or services or for administrative purposes or (b) sale in the ordinary course of business.

(k) Trade Receivables:

Trade Receivables are stated at book value after making provisions for doubtful debts. Management considers that the book value approximates fair value. Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The provision for bad and doubtful debts is based on specifc risk assessment and reference to past default exprience.

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency) . The financial statements are presented in Indian rupee (₹) , which is Company's functional and presentation currency.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITIES

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated. The areas involving critical estimates and judgemenst are:

(i) Property, plant and equipment and useful life of property, plant and equipment

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes
from previous estimates.

(ii) Recognition of deferred tax assets and current tax.

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through aformal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining theprovision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Impairment of Non-Financial Assets - Property, Plant and equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(iv) Estimation of fair values of Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTE 1 CASH & CASH EQUIVALENTS	As At March 31, 2025	As At March 31, 2024
a) Cash on Hand	0.62	0.33
b) Balance with Bank:		
In current / cash credit accounts	7.06	100.70
TOTAL	**7.68**	**101.03**

NOTE 2 RECEIVABLES	As At March 31, 2025	As At March 31, 2024
Trade Receivables		
Unsecured & Considered Good	-	-
Considered doubtful	127.86	127.86
	127.86	127.86
Less: Provision for doubtful trade receivables	127.86	127.86
TOTAL	**-**	**-**
Other Receivables		
Unsecured & Considered Good	-	13.72
TOTAL	**-**	**13.72**

Impairment allowance recognised on trade and other receivables is ₹ Nil (Previous year: ₹ Nil).
No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables Aging Schedule
As At March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-					-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(ii) Undisputed Trade Receivables - credit impaired						-
(iii) Disputed Trade Receivables - considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(iv) Disputed Trade Receivables - credit impaired					127.86	**127.86**
Less : Provision for Trade Receivables - credit impaired					(127.86)	**(127.86)**
(v) Unbilled dues						-
Total	-	-	-	-	-	-

As At March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(ii) Undisputed Trade Receivables - credit impaired						-
(iii) Disputed Trade Receivables - considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(iv) Disputed Trade Receivables - credit impaired					127.86	127.86
Less : Provision for Trade Receivables - credit impaired					(127.86)	(127.86)
(v) Unbilled dues						-
Total	-	-	-	-	-	-

NOTE 3 LOANS	As At March 31, 2025	As At March 31, 2024
Loans Given repayble on Demand	633.62	478.29
Total	**633.62**	**478.29**
Out of the above		
(I) Secured	-	-
(II) Unsecured and considered good	633.62	478.29
Total	**633.62**	**478.29**
Out of the above		
(I) Loans in India		
(a) Public Sector	-	-
(b) Others	633.62	478.29
Total	**633.62**	**478.29**

Impairment allowance recognised on loans is ₹ Nil (Previous year: ₹ Nil).

NOTE 4 OTHER FINANCIAL ASSETS	As At March 31, 2025	As At March 31, 2024
Advance for Capital Goods(*)	146.51	146.51
Total	**146.51**	**146.51**

(*) The company had filed litigation for recovery of advances made to Vanaji Cables Pvt Ltd Rs.1,46,00,000 for the purchase of FSI rights/property and the management is hopeful of recovering the same in full and accordingly no provision is made in the books.

NOTE 5 CURRENT TAX ASSETS (NET)	As At March 31, 2025	As At March 31, 2024
Advance payment of taxes (Net of Provisions)	20.52	24.92
TOTAL	**20.52**	**24.92**

NOTE 6 DEFERRED TAX ASSSETS (NET)	As At March 31, 2025	As At March 31, 2024
Tax effect of items constituting deferred tax liability		
(a) On difference between book balance and tax balance of fixed assets	-	-
	-	-
Tax effect of items constituting deferred tax assets		
(a) On difference between book balance and tax balance of fixed assets	1.27	(0.83)
(b) Brought forward business losses	7.43	11.40
	8.70	10.57
TOTAL	**8.70**	**10.57**

NOTE 7 INVESTMENT PROPERTY	As At March 31, 2025	As At March 31, 2024
Gross Carrying Amount		
Opening Balance	50.62	50.62
Addition	-	709.99
	50.62	760.61
Less : Disposed off/transferred to NCAHFS during the year	-	709.99
Closing Balance	50.62	50.62
Less : Accumulated Depreciation		
Opening Balance	5.94	3.06
Depreciation for the year	2.70	11.78
	8.64	14.84
Less : Accumulated Depreciation on Disposed off/transferred to NCAHFS during the year	-	8.90
Closing Balance	8.64	5.94
TOTAL	**41.98**	**44.68**

Amount recognised in Statement of Profit and Loss for investment properties:

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Rental Income derived from Property	27.43	26.29
Less : Depreciation charged during the year	2.70	2.88
Profit/(Loss) from Investment Property	**24.73**	**23.41**

NOTE 9 OTHER NON-FINANCIAL ASSETS	As At March 31, 2025	As At March 31, 2024
(Unsecured & Considered Good)		
Indirect tax credits available for utilisation	14.49	8.64
Other Advances & Receivables	0.15	0.07
TOTAL	**14.64**	**8.71**

NOTE 10 PAYABLES	As At March 31, 2025	As At March 31, 2024
Other Payables		
Total outstanding dues of micro enterprises and small enterprises(#)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.91	29.34
TOTAL	**2.91**	**29.34**

(#)Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

NOTE 11 BORROWINGS (OTHER THAN DEBT SECURITIES)	As At March 31, 2025	As At March 31, 2024
(a) In India		
Loans repayable on demand (at FVTPL)		
Loans from Directors - Related Parties	136.46	136.46
Loan from other related parties	-	116.26
Loan from other parties	2.50	2.50
	138.96	255.22
(b) Outside India	-	-
TOTAL	**138.96**	**255.22**
Out of the above		
(I) Secured	-	-
(II) Unsecured	138.96	255.22
Total	**138.96**	**255.22**

NOTE 12 OTHER FINANCIAL LIABILITIES	As At March 31, 2025	As At March 31, 2024
Security Deposits	1.34	1.34
TOTAL	**1.34**	**1.34**

NOTE 13 PROVISIONS	As At March 31, 2025	As At March 31, 2024
Contingent Provision for standard Assets as per RBI Norms	1.58	1.20
TOTAL	**1.58**	**1.20**

NOTE 14 OTHER NON-FINANCIAL LIABILITIES	As At March 31, 2025	As At March 31, 2024
Statutory Dues	0.45	1.76
TOTAL	**0.45**	**1.76**

NOTE 15 EQUITY SHARE CAPITAL	As At March 31, 2025		As At March 31, 2024	
	Units	Amount	Units	Amount
AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 10/- each	13,00,000	130.00	10,00,000	100.00
ISSUED SUBSCRIBED & PAID-UP				
Equity Shares of ₹ 10/- each	12,77,260	127.73	10,00,000	100.00
TOTAL	**12,77,260**	**127.73**	**10,00,000**	**100.00**

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

NAME OF SHAREHOLDERS	As At March 31, 2025		As At March 31, 2024	
	%	No of Shares	%	No of Shares
1) Alfa Infosys Private Ltd.	32.29%	4,12,480	41.25%	4,12,480
2) Mrs.Heena Sanjay Shah	11.25%	1,43,700	14.37%	1,43,700

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.

Reconciliation of number of shares outstanding :

PARTICULARS	As At March 31, 2025	As At March 31, 2024
	No of Shares	No of Shares
Equity shares at beginning of the year	10,00,000	10,00,000
Shares Issued during the year (Bonus Issue)	2,77,260	-
Shares bought back during the year	-	-
Equity Shares at the end of the year	12,77,260	10,00,000

During the year ended March 31, 2025. the Company concluded bonus issue in the ratio of 3:1 i.e. 3 (Three) bonus equity share of at ₹ 10 each for every 1 (one) fully paid up equity shares held by non-promoter shareholders and was approved by the shareholders of the Company on September 24, 2024. Subsequently, on October 7, 2024, the Company allotted 2,77,260 equity shares to non-promoter shareholders who held equity shares as on the record date of October 4, 2024. Consequently, ₹ 27,72,600 was transferred from general reserve to the share capital. Earnings per share for all prior periods have been proportionately adjusted for the bonus issue in the ratio of 3:1, i.e. 3 (Three) bonus equity share of ₹ 10 each for every 1 (one) fully paid-up equity shares held.

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As At March 31, 2025			As At March 31, 2024		
	No. of Shares held	% of Total Shares	% change during the year	No. of Shares held	% of Total Shares	% change during the year
Hemang Jadavji Shah	47,500	3.72	(1.03)	47,500	4.75	-
Heena Sanjay Shah	1,43,700	11.25	(3.12)	1,43,700	14.37	-
Kanan Hemang Shah	700	0.05	(0.02)	700	0.07	-
Sanjay Damji Shah Huf	2,500	0.20	(0.05)	2,500	0.25	-
Alfa Infosys Pvt Ltd	4,12,480	32.29	(8.96)	4,12,480	41.25	-
Great White Global Pvt Ltd	49,000	3.84	(1.06)	49,000	4.90	-
Hindustan Appliances Ltd	49,000	3.84	(1.06)	49,000	4.90	-
Anchor Enterprises Pvt Ltd	49,000	3.84	(1.06)	49,000	4.90	-
Seco Engineers (India) Pvt Ltd	48,000	3.76	(1.04)	48,000	4.80	-
Laxmi Electroplast Llp	34,700	2.72	(0.75)	34,700	3.47	-
Girnar Plastics Pvt Ltd	36,400	2.85	(0.79)	36,400	3.64	-
Jaydeep Diamonds Industries Pvt Ltd	28,600	2.24	(0.62)	28,600	2.86	-
Purnima Films Private Limited	6,000	0.47	(0.13)	6,000	0.60	-

NOTE 16 OTHER EQUITY	As At March 31, 2025	As At March 31, 2024
a) General Reserve		
As per last balance sheet	460.00	460.00
Less : Utilised towards issue of bonus shares	27.73	-
	432.27	460.00
a) Retained Earnings		
As per last balance sheet	158.30	(42.74)
Add: Profit / (Loss) for the year	13.93	201.04
	172.23	158.30
TOTAL	**604.51**	**618.30**

NOTE 17 INTEREST INCOME	2024-25	2023-24
Interest on Loans Given (on financial assets measured at FVTPL)	52.92	47.81
TOTAL	**52.92**	**47.81**

NOTE 18 OTHER INCOME	2024-25	2023-24
Rental Income	27.43	26.29
Interest On Income Tax Refund	0.67	-
Profit on sale of Investment property	21.71	68.62
Gain on urrender/ancellation of FSI Rights	-	344.40
Profit on revaluation of Financial Instruments	0.01	-
Miscellaneous income	0.11	0.10
Excess Provision Written Back	0.17	-
TOTAL	**50.11**	**439.40**

NOTE	19	FINANCE EXPENSES (ON FINANCIAL LIABILITIES MEASURED AT FVTPL)	2024-25	2023-24
		Interest on Borrowings (On Financial Liabilities Measured at FVTPL)	-	0.86
		Inteerst - Others	0.17	0.29
		TOTAL	**0.17**	**1.15**

NOTE	20	EMPLOYEE BENEFIT EXPENSES	2024-25	2023-24
		Salary Bonus & other allowances	21.56	17.19
		Director's Remuneration	17.85	16.23
		Staff Welfare Expenses	0.35	0.15
		TOTAL	**39.75**	**33.57**

NOTE	21	DEPRECIATION AND AMORTISATION	2024-25	2023-24
		Depreciation on property, plant and equipment	3.11	12.34
		TOTAL	**3.11**	**12.34**

NOTE	22	OTHER EXPENSES	2024-25	2023-24
		Rates & Taxes	0.61	0.43
		Repairs & Maintenance	1.15	1.17
		Legal & Professional Expenses	9.67	1.10
		Payment to Auditors:		
		- Towards Audit Fee	2.00	2.00
		- Towards Certification Fees & Other Services	-	-
		Listing Fees	3.25	3.25
		Full & Final Settlement Expenses	-	35.79
		Miscellaneous Expenses	3.97	2.92
		Fair Value loss on exchange of Assets	-	118.46
		Penalty & Fines	16.35	8.37
		Contingent Provision for Standard Assets	0.39	0.11
		TOTAL	**37.38**	**173.61**

NOTE	23	EARNING PER SHARE	2024-25	2023-24
		Net Profit/(Loss) after tax	13.93	201.04
		Weighted average No. of Shares (Bonus Adjusted)	12,77,260	12,77,260
		Nominal value per Share (₹)	10	10
		Earnings per Share	1.09	15.74
		Diluted Earnings per Share	1.09	15.74

NOTE 24 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 25 Provision for accruing of liabilities for gratuity in terms of Ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable. However same is accounted on cash basis.

NOTE 26 The Company is not engaged in any operational Business and Hence Segment reporting is not applicable to the company.

NOTE	27	IMPORTS (VALUES ON CIF)	2024-25	2023-24
		CIF value of Imports	Nil	Nil

NOTE	28	FOB VALUE OF GOODS EXPORTED	2024-25	2023-24
FOB		FOB value of goods exported	Nil	Nil

25) Activity in Foreign Currency

NOTE	29	ACTIVITY IN FOREIGN CURRENCY	2024-25	2023-24
		Earnings in Foreign currency	Nil	Nil
		Expenditure in Foreign currency	Nil	Nil

26) Remittance in Foreign currency

NOTE	30	REMITTANCE IN FOREIGN CURRENCY	2024-25	2023-24
		For payment of Dividend	Nil	Nil

Related Party Transactions

Related party disclosure in accordance with the Ind AS - 24 issued by the Institute of chartered Accountants of India is as under;

NOTE	31	RELATED PARTY TRANSACTION	
		a) Key Managerial Personnel (KMP)	- Smt Heena Sanjay Shah (Director)
			- Shri Vipul Popatlal Chheda (Wholetime Director)
			- Smt Julie Mehul Shah (Non-Executive Director)
			- Shri Dhanesh Bipinchandra Parikh (Non-Executive & Independent Direc
			- Shri Ravi Kanji Myatra (Non-Executive & Independent Director)
			- Ms Jai Vaidya (Company Secretary)
		b) Enterprises over which persons or relatives have significant influence	M/s. Alfa Infosys Pvt Ltd
			M/s. Avtar Securities Pvt Ltd

i) Details of Transaction with Related Parties

Name of Party	Nature of Transaction	2024-25	2023-24

- Shri Vipul Popatlal Chheda (Wholetime Director)	Director's Remuneration	17.85	16.23
- Ms Sonam Panchmia (Company Secretary)	Remuneration to KMP	-	4.02
- Ms Jai Vaidya (Company Secretary)	Remuneration to KMP	1.74	-
- M/s. Avtar Securities Pvt Ltd	Interest paid	0.04	0.86
	Closing Balance (Credit)	-	3.06
- Shri Damji Lalji Shah (Director)	Interest paid	-	-
	Closing Balance (Credit)	136.46	136.46

Notes: 1) Related party relationship is as identified by the company and relied upon by the auditor.

NOTE 32 As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ('CSR Rules')for three consecutive Financial Years, CSR Provisions is not applicable to the company.

NOTE 33 Balances in respect of Trade receivables, Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

NOTE 34 "The Micro, Small and Medium Enterprises Development Act, 2006" has come into force from October 2, 2006 which has repealed the provisions of Interest on delayed payment to Small Scale and Ancillary Industrial Undertaking Act ,1993. As on the date of this Balance sheet there was no any balance payable to the suppliers/creditors and hence the provisions of the this Act is not applicable to the company for year. This has been relied upon by the Auditors.

NOTE 35 Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ' other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses)on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 36 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writting, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

NOTE 37 Additional Regulatory Informations

(a) Ratio

Ratio Analysis	Numerator	Denominator	2024-2025	2023-2024	Change %	Reaon for change
Capital-To-Risk Weighted Assets = (Tier 1 Capital + Tier 2 Capital / Risk-Weighted Assets)	Tier 1 Capital + Tier 2 Capital	Risk-Weighted Assets	4.01	3.94	(1.99)	
(i) Tier 1 CRAR	Tier 1 Capital	Risk-Weighted Assets	4.00	3.93	(1.94)	
(ii) Tier 2 CRAR	Tier 2 Capital	Risk-Weighted Assets	0.01	0.01	-	
Liquidity Coverage Ratio	High Quality liquid Assets	30 day Net cash outflow	163.05	120.02	35.85	Ratio increased due to decrease in net cash outflow

b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not appplicable.

c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.

d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall :

(i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company does not have any transactions with struck-off companies.

h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j) The Company does not hav any subsidiary company/ies and hence reporting requirement with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. is not applicable.

k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.

l) The company does not have any Immovable property in the form of capital Assets of which the title deeds are not held in name of the Company is not applicable.

m) The company has not revalued its Property, Plant and Equipment, during the year.

n) The company does not have any capital work in progress for tangible assets or Intangible Assets under development. Further there are no any projects which is temporarily suspended.

o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.

38 Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

39 Capital Management

The Companys policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Manage nterest rates and minimise the impact of market volatility on earnings.
b) Diversify sources of financing in order to manage liquidity risk.
c) Leverage optimally in order to maximise shareholder returns.

	2025	2024
Total Liabilities	145.24	288.86
Less : Cash & Cash Equivalents	7.68	101.03
Net Debt (A)	**137.56**	**187.83**
Total Equity as per Balance Sheet (B)	**732.23**	**718.30**
Net Gearing (A/B)	**0.19**	**0.26**

NOTE 40 The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

NOTE 41 The disclosures as required by the NBFC Master Directions and Disclosures in Financial Statements- Notes to Accounts of NBFCs as issued by RBI (Disclosures are made as per Ind AS financial statements except otherwise stated)

Exposure

1 Exposure to Real Estate Sector

Particulars	2024-2025	2023-2024
Direct exposure		
(a) Residential mortgages lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(b) Commercial real estate lending secured by mortgages on commercial real estates	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:	-	-
Residential	-	-
Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Investment in Housing Finance Companies	-	-

In addition to above, the Company has loan exposures amounting Rs. 780.13 lakhs as on 31 March 2025 (Previous year Rs. 624.80 lakhs) pertaining to loans granted to entities dealing in real estate sector not required to be classified as commercial real estate exposure and on properties used for dual purpose of commercial and residential usage.

2 Exposure to Capital Market

The company does not have any exposure to capital markets during the current financial year or during preceeding financial year.

3 Sectoral Exposure

Sector	2024-25			2023-24		
	Total Exposure	Gross NPA	% of Gross NPA to Total exposure	Total Exposure	Gross NPA	% of Gross NPA to Total exposure
Agriculture and allied activities	-	-	-	-	-	-
Industry	-	-	-	-	-	-
Services	-	-	-	-	-	-
Personal Loans	-	-	-	-	-	-
Others						
Real Estate Sector	780.13	-	-	624.80	-	-

Note : The above exposure is pertain to loans granted to entities dealing in real estate sector

4 Intra Group Exposure

The company does not have any Intra group exposure during the current financial year or during preceeding financial year.

5 Unhedged foreign currency exposure

The company does not have any foreign currency exposure during the current financial year or during preceeding financial year.

6 Disclosure of complaints from customers

Particulars	2023-2024	2022-2023
Number of complaints pending at the beginning of the year	-	-
Number of complaints received during the year	-	-
Number of complaints disposed during the year	-	-
Of which, number of complaints rejected during the year	-	-
Number of complaints pending at the end of the year	-	-

7 Related Party Disclosures

For transactions with related parties - refer to note no. 31

As per our report of even date
For A D V & Associates
Chartered Accountants
Firm's registration number: 128045W

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Julie M. shah
Director
DIN No: 03500721

Pratik Kabra
Partner
M.No: 611401
UDIN: 25611401BMHWPA4596
Place :Mumbai
Dated: 20th May, 2025

Heena S. Desai
CFO
DIN No: 00671452

Jai Vaidya
Company Secretary
M.No: A42246

NOTE 8 PROPERTY PLANT AND EQUIPMENT (₹ in Lakhs)

I Property Plant and Equipment

		Computers	Office Premises	Office Equipments	Total
A	**Gross Block**				
	As at April 01, 2023	2.16	10.41	0.59	13.16
	Additions	-	-	-	-
	Disposals / adjustments	-	-	-	-
	As at April 01, 2024	2.16	10.41	0.59	13.16
	Additions	0.66	-		0.66
	Disposals / adjustments		-	-	-
	As At March 31, 2025	2.82	10.41	0.59	13.82
B	**Accumulated depreciation**				
	As at April 01, 2023	1.95	6.59	0.48	9.02
	Depreciation for the year	0.21	0.25	0.11	0.56
	Disposals / adjustments	-	-	-	-
	As at April 01, 2024	2.16	6.84	0.59	9.58
	Depreciation for the year	0.17	0.23	-	0.40
	Disposals / adjustments	-	-		-
	As At March 31, 2025	2.33	7.07	0.59	9.98
C	**Net Block**				
	As at April 01, 2024	**-**	**3.58**	**0.00**	**3.58**
	As at March 31, 2025	**0.49**	**3.35**	**0.00**	**3.84**