# SHIKHAR LEASING AND TRADING LIMITED

## ANNUAL REPORT 2025 – 2026

**BOARD OF DIRECTORS**

| | |
|---|---|
| Mr. Vipul Popatlal Chheda | Chairman & Wholetime Director |
| Mr. Dhanesh Bipinchandra Parikh | Non-Executive & Independent Director |
| Mr. Ravindra Kanji Myatra | Non-Executive & Independent Director |
| Mrs. Julie Mehul Shah | Non-Executive Director |

**CHIEF FINANCIAL OFFICER**

Mrs. Heena Sanjay Desai

**COMPANY SECRETARY**

| | |
|---|---|
| Ms. Jai Vaidya | (Resigned w.e.f. 10th July, 2025) |
| Ms. Vidhi Deep Shah | (Appointed w.e.f. 7th August, 2025) |

**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 42nd Annual General Meeting of **Shikhar Leasing and Trading Limited** will be held on Thursday, 30th July, 2026 at 02:00 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, 2026, 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 statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adopted".

2. **To re-appoint Mr. Vipul Popatlal Chheda (DIN: 00297838) who retires by rotation and being eligible, offers himself 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, Mr. Vipul Popatlal Chheda (DIN: 00297838), who retires by rotation at the ensuing annual general meeting and being eligible offers himself for the re appointment, be and is hereby appointed as a Director of the company, liable to retire by rotation."

**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: 29th May, 2026**

**NOTES:**

1. An Explanatory Statement/ additional information pursuant to Section 102(1) of the Companies Act, 2013 in respect of item 2 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 **42nd 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, 2026 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 2025-26 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 **Friday, 24th July, 2026 to Thursday, 30th July 2026 (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 **Thursday, 23rd July, 2026 ("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/2021/655andSEBI/HO/MIRSD/MIRSDRTA MB/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. **Thursday, 23rd July 2026.**

**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. **Thursday, 23rd July 2026.**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 **Monday, 27th July, 2026 at 09:00 A.M. and ends on Wednesday, 29th July, 2026 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. **Thursday, 23rd July, 2026**) 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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**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 on **Monday, 27th July, 2026 at 09:00 A.M. and ends on Wednesday, 29th July, 2026 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 (record date) of **Thursday, 23rd July, 2026** 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.<br>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.<br>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.<br>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 |

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|---|---|
| | 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.<br>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<br>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.<br>4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |

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|---|---|
| | 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)<br>● 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 | 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.<br>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the |

| | |
|---|---|
| (DOB) | 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 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.

| | |
|---|---|
| Name of the Director | Mr. Vipul Popatlal Chheda |
| Date of Birth / Age | 24/09/1967, 59 Years |
| Date of First Appointment on the Board | 15/05/2002 |
| Qualification | B.Com, Diploma in Taxation |
| Expertise in specific functional areas and Brief Profile | Taxation |
| Experience | 34 years of experience in field of taxation |
| Relationship with other Directors | Nil |
| Directorships of Boards as on March 31, 2026 | As given below |
| Membership /Chairmanship of Committees of other Boards as on March 31, 2026 | NIL |
| Name of the listed entities from which he has resigned in the past three years | NIL |
| Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2026) | NIL |
| No. of Board Meetings attended during the last financial year (2024-2025) | 4 |
| Terms and Conditions of appointment or re-appointment | Retires by rotation and is liable for re-appointment. |

Except Mr. Vipul Popatlal Chheda (DIN: 00297838), 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 MR. VIPUL POPATLAL CHHEDA**

| Sr. No | CIN/FCRN | Company Name |
|---|---|---|
| 1 | U27106MH2008PTC187590 | EUREKA STEEL PRODUCTS PRIVATE LIMITED |
| 2 | U70200MH2008PTC184260 | NINE X REAL ESTATES DEVELOPERS PRIVATE LIMITED |
| 3 | U01110MH1995PTC088742 | QUIET AGRO FARMS PRIVATE LIMITED |
| 4 | U24100MH2009PTC194942 | ANCHOR COLOURS PRIVATE LIMITED |
| 5 | U24110MH1994PTC080115 | AUROVIN CHEMICAL SPECIALITIES PRIVATE LIMITED |
| 6 | U24230MH2001PTC133910 | ASHWINI LIFE SCIENCE PRIVATE LIMITED |
| 7 | U24246MH1994PTC083354 | AVANTI HEALTH CARE PRIVATE LIMITED |
| 8 | U74120MH2015PTC268016 | CTRLSHIFT.GREEN PRIVATE LIMITED |
| 9 | U27108MH1992PTC069171 | CHIRANJEEVI STEEL PRIVATE LIMITED |
| 10 | U31100MH1997PTC110732 | FLOUROCENT ELECTRICALS PRIVATE LIMITED |
| 11 | U31200MH1994PTC078604 | GREAT WHITE GLOBAL PRIVATE LIMITED |
| 12 | U51900MH1995PTC086801 | ETAH MINES PRIVATE LIMITED |
| 13 | U51900MH1995PTC090770 | HANIMA EXPORTS PRIVATE LIMITED |
| 14 | U67120MH1981PLC024032 | HIGHWAY FINANCE AND HOLDING (BOMBAY) LIMITED |
| 15 | U67120MH1995PTC089491 | JALAJA STOCK TRADE PRIVATE LIMITED |
| 16 | U67190MH1995PTC091085 | HANSIKA CONSULTANTS PRIVATE LIMITED |

# DIRECTOR'S REPORT

Dear members,

The Board of Directors are pleased to present the Company's 42nd Annual Report and Company's Audited Financial Statements for the financial year ended 31st March, 2026.

## 1. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

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

| | **2025-26** | **2024-25** |
|---|---|---|
| **Revenue from Operations** | | |
| Interest Income | 68.82 | 52.92 |
| Rental Income | 25.15 | 27.43 |
| **Total Revenue** | **93.97** | **80.35** |
| **Other Income** | **0.12** | **22.68** |
| **Total Income** | **94.09** | **103.03** |
| Less: Expenses | | |
| - Employee benefits Expenses | 81.80 | 39.75 |
| - Depreciation and amortization | 3.06 | 3.11 |
| - Finance cost | 1.04 | 0.17 |
| - Other Expenses | 24.17 | 37.38 |
| Total Expenses | **110.08** | **80.41** |
| **Profit/ (Loss) before Tax** | **(15.99)** | **22.62** |
| Tax Expenses | | |
| - Current Tax | 3.86 | 4.57 |
| - MAT Entitlement/ Set off | - | - |
| -Short/(Excess) provision relating to prior years | - | - |
| - Earlier years | - | 2.25 |
| - Deferred Tax | (9.61) | 1.87 |
| **Net Profit / (Loss)** | **(10.24)** | **13.93** |

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

The Company has incurred a loss of Rs. 10.24 Lakhs for the year ended 31st March 2026 against a profit of Rs. 13.93 Lakhs in the previous year.

## 3. DIVIDEND AND TRANSFER TO RESERVES: -

In view of the losses, your Directors are unable to recommend any dividend and no amount is transferred to Reserves for the financial year 2025 - 26.

## 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. 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.

## 6. 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.

## 7. DIRECTOR'S RESPONSIBILITY STATEMENT

**Your Directors state that:**

a) in the preparation of the annual accounts for the year ended March 31, 2026 , 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, 2026 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.

## 8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered in Financial Year 2025 - 2026, 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.

During the year under review, there were transactions which were material, considering the aforesaid Policy. Accordingly, disclosure is made in respect of related party transaction in Form AOC – 2 in "Annexure I" in terms of Section 134 of the Act and Rules framed there under. 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 Standalone Financial Statement setting out the related party transactions disclosures, for Financial Year 2025- 2026.

## 9. 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 2025–26, as the Company does not meet prescribed thresholds under the Act.

## 10. 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/

## 11. 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.

## 12. 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.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company's Articles of Association, Mr. Vipul Popatlal Chheda (DIN: 00297838), Director (Executive and Non-Independent) retires by rotation at the ensuing 42nd Annual General Meeting of the Company. The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended his re-appointment.

Pursuant to the provisions of Section 203 of the Act, Mr. Vipul Popatlal Chheda (DIN: 00297838), Whole-Time Director and Mrs. Heena Sanjay Desai, Chief Financial Officer of the Company and Mrs. Vidhi Deep Shah, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel of the Company.

The board comprises of the following directors of the company:

The Independent Directors are Mr. Ravindra Myatra and Mr. Dhanesh Parikh.

Non Independent Directors are Mr. Vipul Chheda, and Mrs. Julie Mehul Shah.

**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.

## 14. 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 2025-26 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 and Regulation 24A of SEBI LODR Regulations, the members at the 41st Annual General meeting held on 30th June, 2025 had approved appointment of M/s D. Kothari & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit for five (5) years till financial year ending on 2029-30.

The Secretarial Audit report for the financial year ended on March 31, 2026 received from M/s D. Kothari & Associates is annexed herewith and marked as "**Annexure IV**" to this report.

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

1. *The Company is non-Compliant for dematerialization of entire 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 the pending ones will be completed shortly.

**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.

## 15. 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, 2026, 88.93 % of the share capital stands dematerialized.

## 16. 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.

## 17. 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.

## 18. 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, 2026 is annexed herewith and marked as Annexure to this report in **"Annexure IV"**.

## 19. MEETINGS OF THE BOARD AND THEIR COMMITTEES

### a) Meetings of the Board:

Four meetings of the Board of Directors were held during the year on the following dates i.e. 20th May, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026.

### 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 | 4 | 4 |
| Mr. Dhanesh Bipinchandra Parikh | Non-Executive & Independent Director | Member | 4 | 4 |
| Mr. Julie Mehul Shah | Non – Executive & Non Independent Director | Member | 4 | 4 |

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

Four Meetings of Audit Committee was held on 20th May, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026.

**(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 nomination and Remuneration Committee comprises 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. Julie Mehul Shah | Non – Executive & Non Independent Director | Member | 2 | 2 |

Two Meetings of the Nomination and Remuneration Committee was held on 20th May, 2025 and 7th August, 2025.

**(3) Stakeholders Relationship Committee:**

The Company has constituted stakeholders Committee 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 | 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 |

One Meeting of the Stakeholder Relationship Committee was held on 20th May, 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, 2026.

## 20. 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/.

## 21. 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/.

## 22. 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/.

**23. 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 March 31, 2026. There are no Investments made by the Company as at March 31, 2026. The Company has not provided any security during the year.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

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

**25. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company for the year ended March 31, 2026 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.

**26. 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 –VI" which forms part of this Report.

The Company does not have any 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.

**27. MARKET CAPITALIZATION AND PE RATIO:**

Market Capitalization as on March 31, 2025 and March 31, 2026 is not ascertainable. Accordingly, PE ratio as on March 31, 2025 and March 31, 2026.

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 on the Bombay Stock Exchange (BSE) the indicative market price of the shares is incorrect and potentially misleading market capitalisation. Stakeholders and investors are therefore advised to exercise caution.

**28. 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.

**29. 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.

**30. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:**

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. All employees are covered under this policy.

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2025-26, no case has been reported under the said act.

## 31. 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.

## 32. 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: 29th May, 2026**
**Place: Mumbai**

**ANNEXURE I**

**FORM NO. AOC -2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

***(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars | Details |
|---|---|---|
| a) | Name (s) of the related party & nature of relationship | N.A. |
| b) | Nature of contracts/arrangements/transaction | N.A. |
| c) | Duration of the contracts/arrangements/transaction | N.A. |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A. |
| e) | Justification for entering into such contracts or arrangements or transactions' | N.A. |
| f) | Date of approval by the Board | N.A. |
| g) | Amount paid as advances, if any | N.A. |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188. | N.A. |

2. Details of contracts or arrangements or transactions at Arm's length basis.

**Item No. 1:**

| Sr. No. | Particulars | Details |
|---|---|---|
| a | Name of the related party and nature of relationship | Barindra Overseas Private Limited |
| b | Nature of contracts/ arrangements/ transactions | Leave and License arrangement for use of office premises bearing Office no 4 in the building name Krishna Chambers situated at Ground floor, 59,Vitthaldas Thackersey Marg, New Marine Lines, Mumbai 400020 |
| c | Duration of the contracts /arrangements /transactions | 33 months commencing from 1st June, 2026 and ending on 28th February, 2029 (both days inclusive) |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 10,000/- (Rupees Ten Thousand only) per month or such revised terms as may be mutually agree. |
| e | Date(s) of approval by the Board / General Meeting, ifany : | 29th May, 2026 |
| f | Amount paid as advances, if any | Nil |

**Item No. 2:**

| Sr. No. | Particulars | Details |
|---|---|---|
| a | Name of the related party and nature of relationship | Thirdwave Constructions Private Limited |
| b | Nature of contracts/ arrangements/ transactions | Leave and License arrangement for use of office premises bearing Office no 4 in the building name Krishna Chambers situated at Ground floor, 59,Vitthaldas Thackersey Marg, New Marine Lines, Mumbai 400020 |
| c | Duration of the contracts /arrangements /transactions | 33 months commencing from 1st June, 2026 and ending on 28th February, 2029 (both days inclusive) |

| | | |
|---|---|---|
| d | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 10,000/- (Rupees Ten Thousand only) per month or such revised terms as may be mutually agree. |
| e | Date(s) of approval by the Board / General Meeting, ifany : | 29th May, 2026 |
| f | Amount paid as advances, if any | Nil |

**ANNEXURE II**

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[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, 2026 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, 2026 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 is non-Compliant for dematerialization of entire Promoters shareholding under Regulation 31(2) of SEBI (LODR)Regulations, 2015*

**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.

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: 29th May, 2026
UDIN: F004930H000528739
Peer Review Certificate no. 1314/2021

**ANNEXURE III**

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: 29th May, 2026

**ANNEXURE IV**

## 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 2025-2026 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 global economy continued to demonstrate resilience during FY 2025-26 despite persistent geopolitical tensions, elevated policy uncertainty and fluctuating financial conditions. According to the International Monetary Fund (IMF), global growth is projected at around 3.0% in 2025 and 3.1% in 2026, reflecting moderate but stable economic expansion. Advanced economies are expected to witness gradual recovery, while emerging market and developing economies are projected to continue contributing significantly to global growth.

Global inflation is expected to continue its declining trend owing to easing supply-side pressures and stabilizing commodity prices, although inflationary concerns remain in certain economies. Central banks across major economies continued to closely monitor inflation and interest rate movements to maintain macroeconomic stability.

The global economic outlook remains cautiously optimistic; however, risks such as geopolitical conflicts, trade uncertainties, volatile energy prices and tighter financial conditions may continue to impact growth prospects across economies. Despite these challenges, improving financial conditions, technological advancements and increased investment activities are expected to support global economic growth in the medium term.

(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 loss of Rs. 10.24 Lakhs for the year ended 31st March, 2026 against Net Profit of Rs. 13.93 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 V**

**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 2025-2026.

**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 2025-2026.

**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**<br>**Wholetime Director**<br>**DIN: 00297838** | **Julie Mehul Shah**<br>**Director**<br>**DIN: 03500721** |

**Date: 29th May, 2026**
**Place: Mumbai**

**ANNEXURE – VI**

**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, 2026.

| Sr. No. | Name of the Director | Remuneration (Amount in `) | Ratio of Remuneration of Director to the Median remuneration |
|---|---|---|---|
| **1.** | Mr. Vipul Popatlal Chheda | 20,03,291/- | 1.87 |

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 | 12.26 |
| 2 | Mrs. Vidhi Shah | 100% |
| 3 | Ms. Jai Vaidya | 0% |

3. The percentage increase in the median remuneration of employees in the financial year. : N.A.

4. The number of permanent employees on the rolls of Company as on March 31, 2026: 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: **Not Applicable**.

**For and on behalf of the Board of Directors**

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

Date: 29th May, 2026
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 42nd ANNUAL GENERAL MEETING of the Members of the Companyheld on Thursday, 30th July, 2026 at 02:00 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

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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 42nd Annual General Meeting of the Members of the Company to be held on Thursday, July 30th, 2026 at 02:00 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon. | | |
| 2. | To Re-appoint Mr Vipul Popatlal Chheda (DIN: 00297838)) who retires by rotation and being eligible, offers himself for re-appointment. | | |

Signed this..... day of.....2026

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

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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.<br>* * 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 42nd Annual General Meeting of the Company to be held on Thursday, 30th July, 2026 at 02:00 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon. | | | |
| 2 | To re-appoint Mr. Vipul Popatlal Chheda (DIN: 00297838) who retires by rotation and being eligible, offers himself for re-appointment. | | | |

Signature of Shareholders : ……

Place :

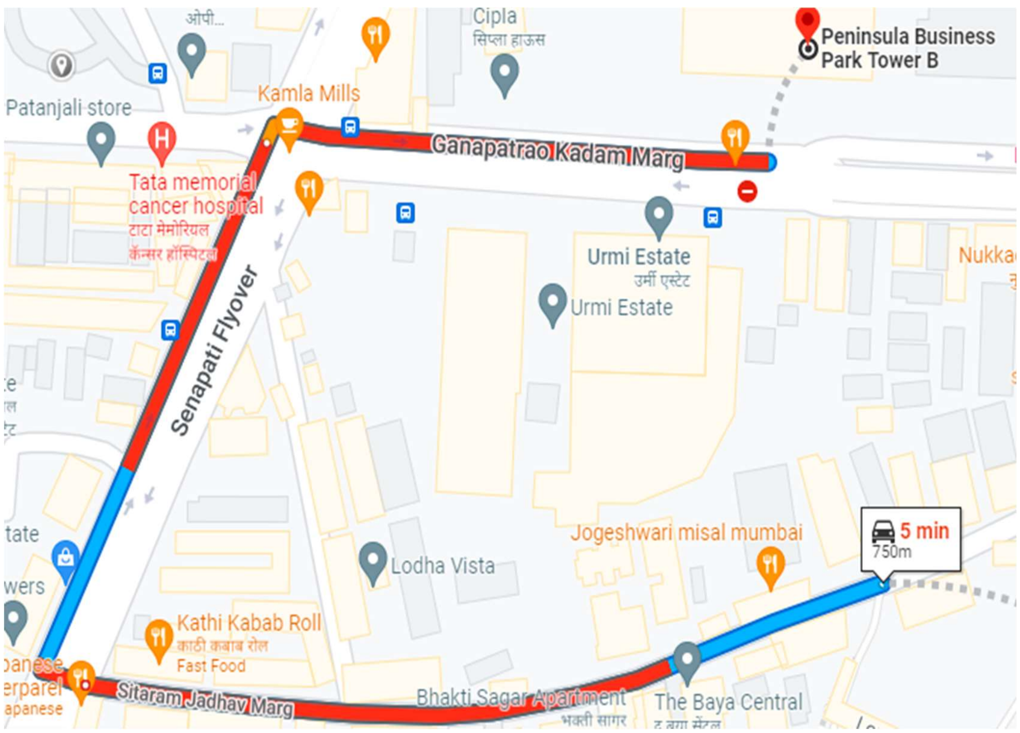
Date :

**42nd ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, JULY 30TH, 2026 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




*******************************************

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

# Independent Auditor's Report

**To**
**The Members of SHIKHAR LEASING AND TRADING LIMITED**

**Report on the Audit of the Financial Statements:**

**Opinion**

We have audited the accompanying Financial Statements of **Shikhar Leasing and Trading Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss(including other comprehensive income) and the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and comprehensive loss and its cash flows and the changes in equity for the year ended on that date.

**Basis for opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**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 the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

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**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is 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 financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 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, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting 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

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whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 Section 143(3) of the Act, based on our audit 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 the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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CHARTERED ACCOUNTANTS

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For A D V & Associates**
**Chartered Accountants**
**FRN: 128045W**

**Pratik Kabra**
**Partner**
**M. No.: 611401**
**Place: Mumbai**
**Date: May 29, 2026**
**UDIN:26611401EJEOHW6851**

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**Annexure "A" to the Independent Auditor's Report**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial Reporting of **SHIKHAR LEASING AND TRADING LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if 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 system with reference to financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control 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 control with reference to Financial Statements includes 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.

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**Limitations of Internal Financial Controls Financial Statements**

Because of the inherent limitations of internal financial controls over 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 over Financial Statements to future periods are subject to the risk that the internal financial control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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.

**For A D V & Associates**
**Chartered Accountants**
**FRN: 128045W**

**Pratik Kabra**
**Partner**
**M. No.: 611401**
**Place: Mumbai**
**Date: May 29, 2026**
**UDIN:26611401EJEOHW6851**

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**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SHIKHAR LEASING AND TRADING LIMITED** of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
2. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.

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

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In Respect of Inventories:

(a) The company is involved in the business of financing and leasing activities. Accordingly, it does not hold any inventory and hence the provision stated paragraph 3(ii)(a) of the order are 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 provision of clause 3(ii)(b) of the Order are not applicable

iii. (a). The Company has, during the year granted loans, unsecured to other parties The aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(Rs. In Lakhs)

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | | |
| -Subsidiaries | | | | |
| -Others<br>- Related parties<br>- Others | <br>-<br>- | <br>-<br>- | <br>-<br>65.98 | <br>-<br>- |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Subsidiaries | - | - | - | - |
| Others<br>- Related parties<br>- Others | <br>-<br>- | <br>-<br>- | <br>-<br>699.60 | <br>-<br>- |

(b) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

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(c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) The Company has granted loans without specifying any terms or period of repayment, details of which are as under. No such loans were granted to Promoters or related parties:

(Rs in Lakhs)

| Particulars | All parties | Promoters | Related Parties |
|---|---|---|---|
| Aggregate amount of loans/ advances in nature of loans<br>- Repayable on demand (A)<br>- Agreement does not specify any terms or period of repayment (B) | 699.60<br>- | -<br>-<br>- | -<br>-<br>- |
| Total (A+B) | 699.60 | - | - |
| Percentage of loans/ advances in nature of loans to the total loans | 100.00% | - | - |

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, loans 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. There are no securities or guarantees given by the Company.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. To the best knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Goods and services tax and any other material statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2026.

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 explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company has not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

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(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, 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;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.

(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.

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details 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. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. (a) In our opinion, 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) The Company has not conducted any non-banking financial / housing finance activities without any valid certificate of registration from Reserve Bank of India during the year.

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

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has incurred cash losses in the current financial year of Rs. 12.93 Lakhs. However, the company has not incurred cash loss in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 and our knowledge of the Board of

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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 indicating that 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. The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For A D V & Associates**
**Chartered Accountants**
**FRN: 128045W**

**Pratik Kabra**
**Partner**
**M. No.: 611401**
**Place: Mumbai**
**Date: May 29, 2026**
**UDIN: 26611401EJEOHW6851**

(₹ in Lakhs)

# SHIKHAR LEASING AND TRADING LIMITED

CIN : L51900MH1984PLC034709

## Balance Sheet As At March 31, 2026

| Particluars | | | Note | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|---|---|---|
| I | ASSETS | | | | |
| (1) | FINANCIAL ASSETS | | | | |
| | [a] | Cash and cash equivalent | 1 | 1.97 | 7.68 |
| | [b] | **Receivables** | | | |
| | | Trade receivables | 2 | - | - |
| | | Other receivables | 2 | - | - |
| | [c] | Loans | 3 | 699.60 | 633.62 |
| | [d] | Other financial assets | 4 | 146.51 | 146.51 |
| | | | | 848.08 | 787.81 |
| (2) | NON-FINANCIAL ASSETS | | | | |
| | [a] | Current tax assets (net) | 5 | 21.75 | 20.52 |
| | [b] | Deferred tax assets (net) | 6 | 18.56 | 8.70 |
| | [c] | Investment Property | 7 | 39.44 | 41.98 |
| | [d] | Property Plant and Equipment and Intangible Assets | 8 | 3.31 | 3.84 |
| | [e] | Other non-financial assets | 9 | 13.61 | 14.64 |
| | | | | 96.67 | 89.67 |
| | | **Total Assets** | | **944.75** | **877.48** |
| 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 | | 3.31 | 2.91 |
| | [b] | Borrowings (other than debt securities) | 11 | 179.72 | 138.96 |
| | [c] | Other financial liabilities | 12 | 1.45 | 1.34 |
| | | | | 184.48 | 143.21 |
| (2) | NON-FINANCIAL LIABILITIES | | | | |
| | [a] | Provisions | 13 | 37.89 | 1.58 |
| | [b] | Other non-financial liabilities | 14 | 1.14 | 0.45 |
| | | | | 39.02 | 2.03 |
| (3) | EQUITY | | | | |
| | [a] | Equity share capital | 15 | 127.73 | 127.73 |
| | [b] | Other equity | 16 | 593.52 | 604.51 |
| | | | | 721.24 | 732.23 |
| | | **Total Liabilities and Equities** | | **944.75** | **877.48** |

**Notes forming part of financial statements** 1-39

**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

Place :Mumbai
**Dated: 29th May, 2026**

**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

Vidhi Shah
Company Secretary
M.No: A42246

(₹ in Lakhs)

# SHIKHAR LEASING AND TRADING LIMITED

CIN : L51900MH1984PLC034709

## Statement of Profit and loss for the financial year 2025-2026

| | Particluars | Note | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| I | **Revenue from Operations** | | | |
| | Interest Income | 17 | 68.82 | 52.92 |
| II | Other Income | 18 | 25.26 | 50.11 |
| III | **Total Income (I+II)** | | **94.09** | **103.03** |
| IV | **Expenses** | | | |
| | [a] Finance Expenses | 19 | 1.04 | 0.17 |
| | [b] Employee benefits expenses | 20 | 81.80 | 39.75 |
| | [c] Depreciation and amortisation | 8 | 3.06 | 3.11 |
| | [c] Other expenses | 21 | 24.17 | 37.38 |
| | **Total Expenses** | | **110.08** | **80.41** |
| V | **Profit / (Loss) before tax (III - IV)** | | **(15.99)** | **22.62** |
| VI | **Tax Expense** | | | |
| | [i] Current tax | | 3.86 | 4.57 |
| | [ii] MAT (Entitlemet)/Setoff | | - | - |
| | [iii] Short/(Excess) provision relating to prior years | | - | 2.25 |
| | **Net Current Tax Expense** | | **3.86** | **6.82** |
| | [iv] Deferred tax | | (9.61) | 1.87 |
| | **Net Tax Expenses** | | **(5.75)** | **8.69** |
| | **Total tax expense** | | **(5.75)** | **8.69** |
| VII | **Profit / (Loss) for the year from continuing operations (V - VI)** | | **(10.24)** | **13.93** |
| 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)** | | **(10.24)** | **13.93** |
| XII | **Other Comprehensive Income (OCI)** | | | |
| | [a] Items that will not be re-classified to profit or loss | | | |
| | (i) Measurement of defined employee benefit plans | | 1.00 | - |
| | (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 | | (0.25) | - |
| | **Total comprehensive income (net of tax)** | | 0.75 | - |
| XIII | **Total Comprehensive inccome (XI + XII)** | | **(10.99)** | **13.93** |
| XIV | **Earnings per equity share (for continuing operations)** | | | |
| | (1) Basic | | (0.86) | 1.39 |
| | (2) Diluted | | (0.86) | 1.39 |
| XV | **Earnings per equity share (for discontinuing operations)** | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| XVI | **Earnings per equity share for continuing and discontinuing operations** | | | |
| | (1) Basic | | (0.86) | 1.39 |
| | (2) Diluted | | (0.86) | 1.39 |
| | **Notes forming part of financial statements** | 1-39 | | |

**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

Place :Mumbai
**Dated: 29th May, 2026**

**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

Vdhi Shah
Company Secretary
M.No: A42246

**SHIKHAR LEASING & TRADING LIMITED**
**Statement of Changes in Equity**

(₹ in Lakhs)

**Equity Share Capital**

| Balance as on March 31, 2025 | 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 ,2026 |
|---|---|---|---|---|
| 127.73 | - | 127.73 | - | 127.73 |

| 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 |

**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, 2024** | 460.00 | 158.30 | - | - | 618.30 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of April 2023 | 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 | - | - | 632.23 |
| Utilised towards Bonus issue | 27.73 | - | - | - | 27.73 |
| **Balance as on March 31, 2025** | 432.27 | 172.23 | - | - | 604.51 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of April 2024 | 432.27 | 172.23 | - | - | 604.51 |
| Profit for the year | - | (10.24) | - | | (10.24) |
| Other comprehensive income (net of tax) | - | - | - | (0.75) | (0.75) |
| **Total comprehensive income for the year** | - | (10.24) | - | (0.75) | 593.52 |
| Dividends including tax on dividend | | - | - | - | - |
| **Balance as on March 31, 2026** | **432.27** | **161.99** | **-** | **(0.75)** | **593.52** |

**SHIKHAR LEASING & TRADING LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

(₹ in Lakhs)

| PARTICULARS | 2025-2026 | | 2024-2025 | |
|---|---|---|---|---|
| **A. Cash Flow arising from Operating Activities:** | | | | |
| Net Profit/(Loss) Before Taxation | | (15.99) | | 22.62 |
| Add : Contingent Provision for Standard Assets | 0.16 | | 0.39 | |
| Add : Depreciation Charge | 3.06 | | 3.11 | |
| | | 3.23 | | 3.50 |
| | | (12.76) | | 26.11 |
| Less: Rent Income | 25.15 | | 27.43 | |
| Interest on IT Refund | - | | 0.24 | |
| Profit on sale of flats | - | | 21.71 | |
| Profit/Loss on modification of FI | - | | 0.01 | |
| Sundry Balance W/back | 0.01 | | 0.17 | |
| | | 25.16 | | 49.56 |
| Operating Profit before Working Capital Changes | | (37.92) | | (23.45) |
| Adjustment for: | | | | |
| (Increase)/Decrease in Other Receivables | - | | 13.72 | |
| (Increase)/Decrease in Loans | (65.98) | | (155.33) | |
| (Increase)/Decrease in Other Non-Financial Assets | 1.03 | | (5.93) | |
| Increase/(Decrease) in Other Payables | 0.41 | | (26.25) | |
| Increase/(Decrease) in Other Financial Liabilities | 0.11 | | - | |
| Increase/(Decrease) in Non-Financial Liabilities | 35.82 | | (1.31) | |
| | | (28.61) | | (175.10) |
| | | (66.53) | | (198.55) |
| Less: Income Tax for the Year | (5.09) | | (2.18) | |
| | | (5.09) | | (2.18) |
| **Net Cash inflow/(Outflow) in course of Operating Activities:** | | **(71.62)** | | **(200.73)** |
| **B. Cash Flow Arising from Investing Activities:** | | | | |
| Adjustment for: | | | | |
| Proceeds on Sale of Investments in property | - | | 196.87 | |
| Purchase of Property, Plant and Equipments | - | | (0.66) | |
| Rent Income | 25.15 | | 27.43 | |
| | | 25.15 | | 223.64 |
| **Net Cash inflow/(Outflow) in course of Investing Activities:** | | **25.15** | | **223.64** |
| **C. Cash Flow Arising from Financial Activities:** | | | | |
| Cash Inflow | | | | |
| a) Borrowings (Net) | 40.76 | | (116.26) | |
| | | 40.76 | | (116.26) |
| **Net Cash inflow/(Outflow) in course of Financial Activities:** | | **40.76** | | **(116.26)** |
| **Net Cash outflow (A+B+C):** | | (5.72) | | (93.35) |
| **Add: Balance at the beginning of the Year** | | 7.68 | | 101.03 |
| **Balance at the end of the Year** | | 1.97 | | 7.68 |

**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

Heena S. Desai
CFO
DIN No: 00671452

Vidhi Shah
Company Secretary
M.No: A42246

Place :Mumbai
**Dated: 29th May, 2026**

# SHIKHAR LEASING AND TRADING LIMITED

**Notes** (₹ in Lakhs)

To the Financial Statements for the year ended March 31, 2026

## 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, Peninsula 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 company 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 financing 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 income 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 contractual 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, in which 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 which applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the basis 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 liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 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 when the asset is realised or the liability 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 Equipment | 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 considered highly

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 services is recognised as an expense as the related service is rendered by employee.

**(ii) Post -Employment Benefits:**

**Gratuity:**

The Company provides for gratuity, a defined benefit post-employment benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020.

The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is determined by an independent actuary using the Projected Unit Credit Method.

Remeasurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss in subsequent periods.

The net interest cost is calculated by applying the discount rate to the net defined benefit liability and is recognised in the Statement of Profit and Loss under employee benefits expense.

Past service costs, if any, are recognised in the Statement of Profit and Loss on the earlier of the date of plan amendment or curtailment and the date on which the Company recognises related restructuring costs.

The gratuity scheme is currently unfunded and the obligation recognised represents the present value of the defined benefit obligation as at the reporting date.

**Compensated Absences:**

The Company provides compensated absences benefits to its employees in the form of privilege/sick leave. The entitlement to these benefits is generally accumulated and can be availed or encashed in future periods in accordance with the Company's leave policy. Leave Encashment is payable to the eligible employees on separation from the Entity due to death, retirement, superannuation or resignation.

The liability towards accumulated privilege/sick leave expected to be carried forward beyond twelve months from the reporting date is treated as an other long-term employee benefit. The obligation is measured at the present value of expected future payments using the Projected Unit Credit Method, based on an actuarial valuation carried out by an independent actuary at the reporting date.

The Company presents the leave encashment obligation as current and non-current liabilities in the Balance Sheet based on the expected timing of settlement.

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

The company does not 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 specific risk assessment and reference to past default experience.

**(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 judgments 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 a formal 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 the provision 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, 2026 | As At March 31, 2025 |
|---|---|---|
| a) Cash on Hand | 0.46 | 0.62 |
| b) Balance with Bank: | | |
| In current / cash credit accounts | 1.51 | 7.06 |
| **TOTAL** | **1.97** | **7.68** |

| NOTE 2 RECEIVABLES | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **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 | - | - |
| **TOTAL** | - | - |

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, 2026**

| 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, 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 | - | - | - | - | - | - |

| NOTE 3 LOANS | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Loans Given repayable on Demand | 699.60 | 633.62 |
| **Total** | **699.60** | **633.62** |
| Out of the above | | |
| (I) Secured | - | - |
| (II) Unsecured and considered good | 699.60 | 633.62 |
| **Total** | **699.60** | **633.62** |
| Out of the above | | |
| (I) Loans in India | | |
| (a) Public Sector | - | - |
| (b) Others | 699.60 | 633.62 |
| **Total** | **699.60** | **633.62** |

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

| NOTE 4 OTHER FINANCIAL ASSETS | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| 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, 2026 | As At March 31, 2025 |
|---|---|---|
| Advance payment of taxes (Net of Provisions) | 21.75 | 20.52 |
| **TOTAL** | **21.75** | **20.52** |

| NOTE 6 DEFERRED TAX ASSSETS (NET) | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **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 | 2.03 | 1.27 |
| (b) on measurement of employee benefits | 9.10 | 0.00 |
| (b) Brought forward business losses | 7.43 | 7.43 |
| | 18.56 | 8.70 |
| **TOTAL** | **18.56** | **8.70** |

| NOTE 7 INVESTMENT PROPERTY | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Gross Carrying Amount** | | |
| Opening Balance | 50.62 | 50.62 |
| Addition | - | - |
| | 50.62 | 50.62 |
| Less : Disposed off | - | - |
| Closing Balance | 50.62 | 50.62 |
| **Less : Accumulated Depreciation** | | |
| Opening Balance | 8.64 | 5.94 |
| Depreciation for the year | 2.54 | 2.70 |
| | 11.18 | 8.64 |
| Less : Accumulated Depreciation on Disposed off | - | - |
| Closing Balance | 11.18 | 8.64 |
| **TOTAL** | **39.44** | **41.98** |

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

| PARTICULARS | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Rental Income derived from Property | 25.15 | 26.29 |
| Less : Depreciation charged during the year | 2.54 | 2.88 |
| **Profit/(Loss) from Investment Property** | **22.61** | **23.41** |

| NOTE 9 OTHER NON-FINANCIAL ASSETS | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (Unsecured & Considered Good) | | |
| Indirect tax credits available for utilisation | 13.46 | 14.49 |
| Other Advances & Receivables | 0.15 | 0.15 |
| **TOTAL** | **13.61** | **14.64** |

| NOTE 10 PAYABLES | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Other Payables** | | |
| Total outstanding dues of micro enterprises and small enterprises(#) | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3.31 | 2.91 |
| **TOTAL** | **3.31** | **2.91** |

(#)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, 2026 | As At March 31, 2025 |
|---|---|---|
| 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, 2026 | As At March 31, 2025 |
|---|---|---|
| **(a) In India** | | |
| **Loans repayable on demand (at FVTPL)** | | |
| Loans from Directors - Related Parties | 177.22 | 136.46 |
| Loan from other parties | 2.50 | 2.50 |
| | 179.72 | 138.96 |
| **(b) Outside India** | - | - |
| **TOTAL** | **179.72** | **138.96** |
| | | |
| Out of the above | | |
| (I) Secured | - | - |
| (II) Unsecured | 179.72 | 138.96 |
| **Total** | **179.72** | **138.96** |

| NOTE 12 OTHER FINANCIAL LIABILITIES | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Security Deposits | 1.45 | 1.34 |
| **TOTAL** | **1.45** | **1.34** |

| NOTE 13 PROVISIONS | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Contingent Provision for standard Assets as per RBI Norms | 1.75 | 1.58 |
| Provision for employee benefits | | |
| - Gratuity | 30.60 | - |
| - compensated absences | 5.54 | - |
| **TOTAL** | **37.89** | **1.58** |

The provision for employee benefits includes annual leave and vested long service leave entitlement accrued.

| NOTE 14 OTHER NON-FINANCIAL LIABILITIES | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Statutory Dues | 1.14 | 0.45 |
| **TOTAL** | **1.14** | **0.45** |

| NOTE 15 EQUITY SHARE CAPITAL | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | 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 | 12,77,260 | 127.73 |
| | | | | |
| **TOTAL** | **12,77,260** | **127.73** | **12,77,260** | **127.73** |

**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, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | % | No of Shares | % | No of Shares |
| 1) Alfa Infosys Private Ltd. | 32.29% | 4,12,480 | 32.29% | 4,12,480 |
| 2) Mrs.Heena Sanjay Shah | 11.25% | 1,43,700 | 11.25% | 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, 2026 | As At March 31, 2025 |
|---|---|---|
| | No of Shares | No of Shares |
| Equity shares at beginning of the year | 12,77,260 | 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 | 12,77,260 |

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

| Name of Shareholders | As At March 31, 2026 | | | As At March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | 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 | - | 47,500 | 3.72 | - |
| Heena Sanjay Shah | 1,43,700 | 11.25 | - | 1,43,700 | 11.25 | - |
| Kanan Hemang Shah | 700 | 0.05 | - | 700 | 0.05 | - |
| Sanjay Damji Shah Huf | 2,500 | 0.20 | - | 2,500 | 0.20 | - |
| Alfa Infosys Pvt Ltd | 4,12,480 | 32.29 | - | 4,12,480 | 32.29 | - |
| Great White Global Pvt Ltd | 49,000 | 3.84 | - | 49,000 | 3.84 | - |
| Hindustan Appliances Ltd | 49,000 | 3.84 | - | 49,000 | 3.84 | - |
| Anchor Enterprises Pvt Ltd | 49,000 | 3.84 | - | 49,000 | 3.84 | - |
| Seco Engineers (India) Pvt Ltd | 48,000 | 3.76 | - | 48,000 | 3.76 | - |
| Laxmi Electroplast Llp | 34,700 | 2.72 | - | 34,700 | 2.72 | - |
| Girnar Plastics Pvt Ltd | 36,400 | 2.85 | - | 36,400 | 2.85 | - |
| Jaydeep Diamonds Industries Pvt Ltd | 28,600 | 2.24 | - | 28,600 | 2.24 | - |
| Purnima Films Private Limited | 6,000 | 0.47 | - | 6,000 | 0.47 | - |

| NOTE 16 OTHER EQUITY | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **a) General Reserve** | | |
| As per last balance sheet | 432.27 | 460.00 |
| Less : Utilised towards issue of bonus shares | - | 27.73 |
| | 432.27 | 432.27 |
| **a) Retained Earnings** | | |
| As per last balance sheet | 172.23 | 158.30 |
| **Add: Profit / (Loss) for the year** | (10.24) | 13.93 |
| | 161.99 | 172.23 |
| **Other comprehensive Income** | | |
| Retirement of Defined benefit plans | | |
| As per last balance sheet | - | - |
| **Add: Profit / (Loss) for the year** | (0.75) | - |
| | (0.75) | - |
| **TOTAL** | **593.52** | **604.51** |

| NOTE 17 INTEREST INCOME | 2025-26 | 2024-25 |
|---|---|---|
| Interest on Loans Given (on financial assets measured at FVTPL) | 68.82 | 52.92 |
| **TOTAL** | **68.82** | **52.92** |

| NOTE 18 OTHER INCOME | 2025-26 | 2024-25 |
|---|---|---|
| Rental Income | 25.15 | 27.43 |
| Interest On Income Tax Refund | - | 0.67 |
| Profit on sale of Investment property | - | 21.71 |
| Profit on revaluation of Financial Instruments | - | 0.01 |
| Miscellaneous income | 0.11 | 0.11 |
| Excess Provision Written Back | 0.01 | 0.17 |
| **TOTAL** | **25.26** | **50.11** |

| NOTE 19 FINANCE EXPENSES (ON FINANCIAL LIABILITIES MEASURED AT FVTPL) | 2025-26 | 2024-25 |
|---|---|---|
| Interest on Borrowings (On Financial Liabilities Measured at FVTPL) | 0.85 | - |
| Interest - Others | 0.20 | 0.17 |
| **TOTAL** | **1.04** | **0.17** |

| NOTE 20 EMPLOYEE BENEFIT EXPENSES | 2025-26 | 2024-25 |
|---|---|---|
| Salary Bonus & other allowances | 26.18 | 21.56 |
| Gratuity and Leave encashment expenses | 35.14 | - |
| Director's Remuneration | 20.03 | 17.85 |
| Staff Welfare Expenses | 0.45 | 0.35 |
| **TOTAL** | **81.80** | **39.75** |

**As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:**

**A) Defined Benefit Plan - Gratuity - Unfunded**

**I) Reconciliation of opening and closing balances of Defined Benefit Obligation**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Defined Benefit Obligation at beginning of the period | - | - |
| Current Service Cost | 0.98 | - |
| Past Service Cost | 26.85 | - |
| Interest Cost | 1.77 | - |
| Actuarial Loss | 1.00 | - |
| Benefits Paid | - | - |
| Liability Transferred In/(Out) (Net) | - | - |
| **Defined Benefit Obligation at end of the period** | **30.60** | **-** |

**II)** Gratuty paln is unfunded and therefore there are no plan assets .

**III)** Reconciliation of fair value of Assets and Obligations

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Fair value of Plan assets - not applicable being unfunded | - | - |
| Present value of obligation | 30.60 | - |
| Amount recognised in Balance sheet (short fall) | (30.60) | - |

**IV) Expenses recognised during the year**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| **In Profit and Loss Statement** | | |
| Current Service Cost | 0.98 | - |
| Past Service Cost | 26.85 | - |
| Interest Cost | 1.77 | - |
| Return on Plan Assets | - | - |
| **Net Cost** | **29.60** | **-** |
| In Other Comprehensive Income (OCI) | | |
| Actuarial Loss (net of tax) | 0.75 | - |
| Return on Plan Assets | - | - |
| **Net Expense for the year recognised in OCI** | **0.75** | **-** |

V) Investment Details: not applicable being unfunded gratuity plan

**VI) Actuarial assumptions**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Mortality table | **2012-14 Urban** | |
| Discount Rate (per annum) | 7.14% | 6.61% |
| Expected rate of return on Plan Assets (per annum) | NA | NA |
| Rate of escalation in Salary (per annum) | 10% | 10% |
| Rate of employee turnover (per annum) | 12.50% | 12.50% |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**VII) Sensitivity Analysis**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| | |
|---|---|
| Defined Benefit Obligation on Current Assumptions | 30.60 |
| Delta Effect of +1% Change in Rate of Discounting | (1.27) |
| Delta Effect of -1% Change in Rate of Discounting | 1.38 |
| Delta Effect of +1% Change in Rate of Salary Increase | 1.33 |
| Delta Effect of -1% Change in Rate of Salary Increase | (1.25) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.20) |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.21 |

**B) Defined benefit obligation : Compensated Absences**

**I) Reconciliation of fair value of Assets and Obligations**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Fair value of Plan assets - not applicable being unfunded | - | - |
| Present value of obligation | 5.54 | - |
| Amount recognised in Balance sheet (short fall) | (5.54) | - |

**II) Actuarial assumptions**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Mortality table | 2012-14 Urban | |
| Discount Rate (per annum) | 7.14% | 6.61% |
| Expected rate of return on Plan Assets (per annum) | NA | NA |
| Rate of escalation in Salary (per annum) | 10% | 10% |
| Rate of employee turnover (per annum) | 12.50% | 12.50% |
| Retirement Age | 65 years | 65 years |

| NOTE 8 | DEPRECIATION AND AMORTISATION | 2025-26 | 2024-25 |
|---|---|---|---|
| | Depreciation on property, plant and equipment | 3.06 | 3.11 |
| | **TOTAL** | **3.06** | **3.11** |

| NOTE 21 | OTHER EXPENSES | 2025-26 | 2024-25 |
|---|---|---|---|
| | Rates & Taxes | 0.15 | 0.61 |
| | Repairs & Maintenance | 1.23 | 1.15 |
| | Legal & Professional Expenses | 12.57 | 9.67 |
| | Payment to Auditors: | | |
| | - Towards Audit Fee | 2.00 | 2.00 |
| | - Towards Certification Fees & Other Services | - | - |
| | Listing Fees | 3.25 | 3.25 |
| | Miscellaneous Expenses | 4.81 | 3.97 |
| | Penalty & Fines | - | 16.35 |
| | Contingent Provision for Standard Assets | 0.16 | 0.39 |
| | **TOTAL** | **24.17** | **37.38** |

| NOTE 22 | EARNING PER SHARE | 2025-26 | 2024-25 |
|---|---|---|---|
| | Net Profit/(Loss) after tax | (10,24,282) | 13,92,830 |
| | Weighted average No. of Shares (Bonus Adjusted) | 12,77,260 | 12,77,260 |
| | Nominal value per Share (₹) | 10 | 10 |
| | Earnings per Share | (0.80) | 1.09 |
| | Diluted Earnings per Share | (0.80) | 1.09 |

**NOTE 23** 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 24** The Company is not engaged in any operational Business and Hence Segment reporting is not applicable to the company.

| NOTE 25 | IMPORTS (VALUES ON CIF) | 2025-26 | 2024-25 |
|---|---|---|---|
| | CIF value of Imports | Nil | Nil |

| NOTE 26 | FOB VALUE OF GOODS EXPORTED | 2025-26 | 2024-25 |
|---|---|---|---|
| FOB | FOB value of goods exported | Nil | Nil |

| NOTE 27 | ACTIVITY IN FOREIGN CURRENCY | 2025-26 | 2024-25 |
|---|---|---|---|
| | Earnings in Foreign currency | Nil | Nil |
| | Expenditure in Foreign currency | Nil | Nil |

| NOTE 28 REMITTANCE IN FOREIGN CURRENCY | 2025-26 | 2024-25 |
|---|---|---|
| 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 29 RELATED PARTY TRANSACTION | |
|---|---|
| a) Key Managerial Personnel (KMP) | - Smt Heena Sanjay Shah (Director)<br>- Shri Vipul Popatlal Chheda (Whole time Director)<br>- Smt Julie Mehul Shah (Non-Executive Director)<br>- Shri Dhanesh Bipinchandra Parikh (Non-Executive & Independent Director )<br>- Shri Ravi Kanji Myatra (Non-Executive & Independent Director )<br>- Ms Vidhi Shah (Company Secretary)<br>- Ms Jai Vaidya (Ex-Company Secretary) |
| b) Enterprises over which persons or relatives have significant influence | M/s. Alfa Infosys Pvt Ltd<br>M/s. Avtar Securities Pvt Ltd |

i) Details of Transaction with Related Parties

| Name of Party | Nature of Transaction | 2025-26 | 2024-25 |
|---|---|---|---|
| - Shri Vipul Popatlal Chheda (Whole time Director) | Director's Remuneration | 20.03 | 17.85 |
| - Ms Jai Vaidya (Ex-Company Secretary) | Remuneration to KMP | 3.07 | 1.74 |
| - Ms Vidhi Shah (Company Secretary) | Remuneration to KMP | 5.61 | - |
| - M/s. Avtar Securities Pvt Ltd | Interest paid | - | 0.04 |
| | Closing Balance (Credit) | - | - |
| - Shri Damji Lalji Shah (Ex-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 30** 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 31** 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 32** "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 33** 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 34** 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 writing, 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 35** Additional Regulatory Information

(a) Ratio

| Ratio Analysis | Numerator | Denominator | 2025-2026 | 2024-2025 | Change % | Reason 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 | 4.15 | 4.01 | (3.45) | |
| (i) Tier 1 CRAR | Tier 1 Capital | Risk-Weighted Assets | 3.94 | 4.00 | 1.50 | |
| (ii) Tier 2 CRAR | Tier 2 Capital | Risk-Weighted Assets | 0.21 | 0.01 | - | |
| Liquidity Coverage Ratio | High Quality liquid Assets | 30 day Net cash outflow | 277.34 | 120.02 | 131.07 | 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 applicable.

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 willful defaulter by any lender who has powers to declare a company as a willful 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 have 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.

**36 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.

37 Capital Management

The Company's 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 interest 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.

| | 2026 | 2025 |
|---|---|---|
| Total Liabilities | 223.50 | 145.24 |
| Less : Cash & Cash Equivalents | 1.97 | 7.68 |
| **Net Debt (A)** | **221.54** | **137.56** |
| **Total Equity as per Balance Sheet (B)** | **721.24** | **732.23** |
| **Net Gearing (A/B)** | **0.31** | **0.19** |

**NOTE 38** The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

**NOTE 39 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 | 2025-2026 | 2024-2025 |
|---|---|---|
| **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. 846.11 lakhs as on 31 March 2026 (Previous year Rs. 780.13 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 preceding financial year.

**3 Sectoral Exposure**

| Sector | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | 846.11 | - | - | 780.13 | - | - |

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 preceding financial year.

**5 Unhedged foreign currency exposure**

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

**6 Disclosure of complaints from customers**

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| 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. 29

**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
Whole Time Director
DIN No: 00297838

Julie M. shah
Director
DIN No: 03500721

Pratik Kabra
Partner
**M.No: 611401**

Heena S. Desai
CFO
DIN No: 00671452

Vidhi Shah
Company Secretary
M.No: A42246

Place : Mumbai
**Dated: 29th May, 2026**

## 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, 2024** | 2.16 | 10.41 | 0.59 | 13.16 |
| | Additions | 0.66 | - | | 0.66 |
| | Disposals / adjustments | - | - | - | - |
| | **As at April 01, 2025** | 2.82 | 10.41 | 0.59 | 13.82 |
| | Additions | - | - | | - |
| | Disposals / adjustments | | - | - | - |
| | **As At March 31, 2026** | 2.82 | 10.41 | 0.59 | 13.82 |
| B | **Accumulated depreciation** | | | | |
| | **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 April 01, 2025** | 2.33 | 7.07 | 0.59 | 9.98 |
| | Depreciation for the year | 0.31 | 0.22 | - | 0.52 |
| | Disposals / adjustments | - | - | | - |
| | **As At March 31, 2025** | 2.64 | 7.28 | 0.59 | 10.51 |
| C | **Net Block** | | | | |
| | **As at April 01, 2025** | **0.49** | **3.35** | **0.00** | **3.84** |
| | **As at March 31, 2026** | **0.18** | **3.13** | **0.00** | **3.31** |