

# **Sital**

## **Leasing And**

### **Finance**

#### **Limited**

**BALANCE SHEET**

**F.Y.-2024-25**

**(Original Spiral)**

The image features a black and white aerial photograph of a dense city skyline, likely New York City, with numerous skyscrapers. A large, dark, textured diagonal shape, resembling a stylized arrow or a folded piece of paper, cuts across the image from the top-left to the bottom-right. The text is positioned in the white areas of this graphic.

**“SITAL LEASING  
AND FINANCE  
LIMITED”**

**ANNUAL REPORT  
42ND**

**F.Y - 2024-25**

2024-25

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Today, we have emerged as a leading Non-banking financial solutions Provider, supporting citizens, Corporates and small business Owners to dream big and pursue their growth ambitions. We believe in diversity in every aspect of our business. Our diverse customer base and lending partners, along with granularity of portfolio ensure that our business model is resilient to risks and our asset quality is robust. We pride on our quick turnaround time in loan disbursals, transparent pricing, no hidden fees and hassle-free documentation. We are customer-centric to the core, and every member of our team is trained to be adaptable and empathetic to the customer. In addition, our data storage, security and infrastructure are comparable to the best in the industry

Email:

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EMPOWERED BY OUR ICONIC PARENTAGE AND OUR DEEP INSIGHT INTO DESIGNING TECH-NABLED, INNOVATIVE, NEED-BASED FINANCING SOLUTIONS FOR A WELL-DIVERSIFIED SPECTRUM OF CLIENTS, WE ARE PROGRESSING WITH AGILITY AND EMPATHY. OUR PRECIOUS ASSETS ARE OUR GROUP LEGACY AND THE TRUST THAT CLIENTS, PARTNERS, LENDERS AND INVESTORS RESPOSE IN OUR CAPABILITIES.



## **WHO WE ARE**

**Empowering customers through  
Customised Financial Solutions....**

Sital Leasing And  
Finance Limited has  
earned a reputation  
as a reliable Non-  
Banking Financial  
Company (NBFC),  
providing unsecured  
as well as secured  
financing  
Solutions to Small  
and Medium  
Enterprises (SMEs)/  
Micro, Small and  
Medium  
Enterprises (MSMEs),  
Real Estate  
Developers and Body  
Corporates.

**Since** inception the company

has followed the good corporate governance. In around 2001, the company has been issued NBFC License and thereon we are in to the business of lending. We seek to provide an innovative financing

Solutions to businesses by offering them growth capital. Our customer-focused offers and customised financial solutions that cater to the needs of diverse industries and segments such as retailers & Corporates, Real sectors, logistics, automobile, chemical and others.

We offer a wide range of financing solutions with flexible repayment structures mapped to client cash Flows. We are also rapidly expanding our geographical presence and exploring opportunities to finance businesses across various activities like manufacturing, trading, servicing etc. Our focus on an integrated technology and analytics platform provides us with the impetus to enhance customer experiences and endure sustainable growth.

**In** the F.Y.- 2024- 25 there has been another successful year of growth for us in various manners. This year financial performance reflects our continued commitment to strong fundamentals, healthy profitability and superior asset quality.



# About this Report

## Our Approach to Reporting

The (SL&FL) is publishing its 42<sup>nd</sup> Annual Report for F.Y.- 2024-25 to provide a holistic assessment of its financial as well as non-financial performance. Through this report, we strive to provide enhanced disclosures to meet the requirements of our stakeholders.

## Reporting Principle

The financial and statutory data forming part of this report are in line with the requirements of:

- The Companies Act, 2013 (including the rules made thereunder),
- The Indian Accounting Standards, IND-AS
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Reporting Period

The Annual Report F.Y.2024-25 is an annual publication for the period from April 1, 2024 to March 31, 2025.

## Materiality & Scope & Boundary

The Annual Report F.Y. 2024-25 includes information that is material to "SL&FL" stakeholders and provides an overview of the business processes and activities that assist in long term value creation. "SL&FL" also shares insights about the strategic priorities, business model, risks and mitigants. The reporting boundary covers overall environmental, social and economic performance of "SL&FL".

At "SL&FL", we are excited about the huge opportunity in Lending Business. Loans will remain a fundamental need for citizens of a fast-growing country and the demand for any Financial Needs. It will increase multi-fold as India moves from a low-middle income economy to an upper middle-income economy over the next decade. We are at a juncture where we are ready to seize the day. We have developed a differentiated approach to finance, that is centred on customer centricity, design thinking, use of technology, and prudence. We will continue to build on our strengths and sharpen our edge to capture a large share of the emerging opportunities.

## Independent Assurance

The quality of information content in the report is prepared in consultation with, and reviewed by internal stakeholders. This Report covers financial and non-financial information and activities of "SL&FL" for the period April 1, 2024 to March 31, 2025. While the financial information has been audited by M/s. VRSK & Associates., Chartered Accountants.

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To view this report online,  
please visit:  
[www.sitalleasingfinance.com](http://www.sitalleasingfinance.com)

**CORPORATE INFORMATION**  
**CIN: L65910HR1983PLC050169**

**CORPORATE INFORMATION**

**CIN: L65910HR1983PLC050169**

**BOARD OF DIRECTORS**

Mr. Surendra Kumar Jain	Managing Director
Mrs. Prii Jain	Non-Executive Non-Independent Director
Mr. Bhupendra Katoch	Non-Executive, Independent Director
Mr. Prem Keshri (w.e.f. 02.08.2024)	Additional Non-Executive Independent Director
Mr. Anurag Arun Saha (w.e.f. 02.08.2024)	Additional Non-Executive, Independent Director

**BOARD COMMITTEE**

<b><u>AUDIT COMMITTEE:</u></b>		<b><u>NOMINATION &amp; REMUNERATION COMMITTEE:</u></b>	
Mr. Prem Keshri	Chairperson	Mr. Prem Keshri	Chairperson
Mrs. Prii Jain	Member	Mrs. Prii Jain	Member
Mr. Anurag Arun Saha	Member	Mr. Anurag Arun Saha	Member
<b><u>STAKEHOLDER RELATIONSHIP COMMITTEE:</u></b>		<b><u>RISK MANAGEMENT COMMITTEE:</u></b>	
Mr. Prem Keshri	Chairperson	Mr. Surendra Kumar Jain	Chairperson
Mrs. Prii Jain	Member	Mr. Prem Keshri	Member

Mr. Anandh Arun Sahu	Member	Mrs. Priji Jain	Member
<b><u>ASSET LIABILITY MANAGEMENT COMMITTEE:</u></b>		<b><u>INVESTMENT COMMITTEE:</u></b>	
Mr. Surendra Kumar Jain	Chairperson	Mrs. Priji Jain	Chairperson
Mrs. Priji Jain	Member	Mr. Anandh Arun Sahu	Member
Mr. Prem Keshri	Member	Mr. Prem Keshri	Member

<b><u>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:</u></b>	
Mr. Prem Keshri	Chairperson
Mrs. Priji Jain	Member
Mr. Surendra Kumar Jain	Member

<b><u>SECRETARIAL AUDITORS</u></b> ACS Parul Agarwal (Practicing Company Secretaries) B-2, 3rd Floor, West Patel Nagar-110008	<b><u>STATUTORY AUDITORS</u></b> (CHARTERED ACCOUNTANTS) M/S VRSK & ASSOCIATES House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001
<b><u>REGISTERED OFFICE</u></b> Office No. 322, 3 <sup>rd</sup> Floor, Plaza Commercial Complex, Mayfield Garden, Sector-17, Gurgaon, Haryana-122001	<b><u>SCRUTINIZER</u></b> ACS Parul Agarwal (Practicing Company Secretaries) B-2, 3rd Floor, West Patel Nagar, New Delhi-110008

<p><b><u>BANKERS</u></b></p> <p>HDFC Bank, Old Rajinder Nagar, New Delhi  IDC Bank, New Delhi  Punjab National Bank, New Delhi  Bank of Baroda</p>	<p><b><u>INVESTORS HELPDESK &amp; EMAIL</u></b></p> <p>Ms. Deepo Garg  Compliance officer  sitalcasing83@gmail.com</p>
<p><b><u>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</u></b></p> <p>Ms. Deepo Garg</p>	<p><b><u>REGISTRAR AND TRANSFER AGENT</u></b></p> <p>Bigshare Services Private Limited Office No S6-2,  5th floor Pinnacle Business Park, Next to Akhara  Centre, Mahakuli Cross Road, Andheri (East)  Mumbai - 400099</p> <p>Corp. Office -302, Kunal Inzari, Nehru Place, New  Delhi, Delhi 110019</p>
<p><b><u>INTERNAL AUDITOR</u></b></p> <p>Mr. Dharti Bhushan</p>	<p><b><u>WEBSITE</u></b></p> <p><a href="http://www.sitalcasingfinance.com">www.sitalcasingfinance.com</a></p>
<p><b><u>CEO</u></b></p> <p>Mr. Gaurish Jain</p>	<p><b><u>CONTACT NO.</u></b></p> <p>+91-9801710895</p>
<p><b><u>EMAIL</u></b></p> <p>sitalcasing83@gmail.com  sitalcasing@gmail.com</p>	<p><b><u>STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED</u></b></p> <p>Metropolitan Stock Exchange of India Limited (MSX)</p>

# SITAL LEASING AND FINANCE LIMITED

R. 016 322, 3<sup>rd</sup> Floor, S. S. Plaza Commercial Complex, Mayfield Garden, Sector-47,

Gurugram, Haryana -122001

CIN: L65910HR1983PLC050169; Tel. No: +91-9891709895

E-mail ID: sitalleasing83@gmail.com; sitalleasing@gmail.com

Website: www.sitalleasingfinance.com

## NOTICE

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Company will be held on **Saturday, 30<sup>th</sup> Day of August, 2025 at 03:00 P.M. IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at registered office to transact the following business:

### ORDINARY BUSINESS

1) APPROVAL AND ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025 ALONG WITH AUDITOR'S REPORT AND BOARD'S REPORT

To receive, consider and adopt the Balance Sheet as on March 31, 2025, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes on accounts for the year ended March 31, 2025 along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31<sup>st</sup> March 2025 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2) RETIRE BY ROTATION AS PER SECTION 152(6) OF COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

To appoint a Director in place of **Mrs Priti Jain, Director (DIN: 00537234)**, a Director who retires by rotation and being eligible offers herself for re- appointment.

"RESOLVED THAT" **Mrs Priti Jain, Director (DIN: 00537234)**, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

3) APPOINTMENT OF M/S VRSK & ASSOCIATES REGISTRATION (011199N) AS STATUTORY AUDITOR OF THE COMPANY.

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

"RESOLVED THAT, pursuant to Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, **M/s VRSK & ASSOCIATES , Chartered Accountants, (Firm Registration No. 011199N)** allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 42<sup>nd</sup> Annual General Meeting for a term of consecutive five years till conclusion of the 47<sup>th</sup> Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company."

**"RESOLVED FURTHER THAT** any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

#### **SPECIAL BUSINESS**

#### **4) APPOINTMENT OF SECRETARIAL AUDITOR FOR ONE (1) TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2025-26.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company is be and is hereby accorded to the Board of Directors to appoint **M/s Parul Agrawal & Associates**, Practicing Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311 (Peer Review No. 3397/2023), as the Secretarial Auditor of the Company for the one term of one year for the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations".

**"RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of one year for the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law."

#### **5) REGULARISATION OF ADDITIONAL DIRECTOR MR. PREM KESHRI (DIN: 08955927) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Prem Keshri (DIN: 08955927) as an Additional Director (Non-Executive & Independent) w.e.f 02.08.2025, approval of the members is be and hereby accorded in 42<sup>nd</sup> Annual General Meeting by way of special resolution for appointment of Mr. Prem Keshri (DIN: 08955927) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 42<sup>nd</sup> Annual General Meeting.

**"RESOLVED FURTHER THAT** any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

6) REGULARISATION OF ADDITIONAL DIRECTOR MR. ASUTOSH ARUN SAHU (DIN: 11198966) AS NON-EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Asutosh Arun Sahu (DIN: 11198966) as an Additional Director (Non-Executive & Independent) w.e.f 02.08.2025, approval of the members is be and hereby accorded in 42<sup>nd</sup> Annual General Meeting by way of special resolution for appointment of Mr. Asutosh Arun Sahu (DIN: 11198966) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 42<sup>nd</sup> Annual General Meeting.

**"RESOLVED FURTHER THAT** any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

By order of the Board of Directors  
Sital Leasing and Finance Limited

Date: 06/08/2025  
Place: Gurugram

  
SURENDRA KUMAR JAIN  
(Managing Director)  
DIN: 00530035

  
PRITI JAIN  
(Director)  
DIN: 00537234

## NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Since this AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map is not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the EGM/AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ("the Board") have engaged the services of Registrar and Transfer Agent of the Company, Bigshare Services Pvt. Ltd. ("Bigshare" or "RTA"). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS A35968) of M/s **Parul Agrawal & Associates**, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
7. Remote e-voting will commence at **09:00 A.M. on Wednesday, 27<sup>th</sup> August, 2025** and will end at **05:00 P.M. on Friday, 29<sup>th</sup> August, 2025**, then remote e-voting will be blocked.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Saturday, 23<sup>rd</sup> August, 2025** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from **Sunday, August 24<sup>th</sup>, 2025 to Saturday, August 30<sup>th</sup>, 2025** (both days inclusive) for the purpose of AGM.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Big share Services Pvt. Ltd. at <https://www.bigshareonline.com/>
11. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <http://www.sitalleasingfinance.com/> and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. MSEI Limited at <https://www.mseil.in/index> and on the website of the Registrar and Transfer Agent of the Company, Big share Services Pvt. Ltd. ("RTA") at ("RTA") <https://www.bigshareonline.com/>
12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Big share Services Pvt. Ltd. for assistance in this regard.
13. 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. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Bigshare Services Pvt. Ltd., in case the shares are held in physical form.
14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
15. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos.: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to [http://sitalleasingfinance.com/](mailto:info@sitalleasingfinance.com)

18. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at <https://www.bigshareonline.com/>. However, if he / she is already registered with Big share Services Pvt. Ltd, for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
20. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of NSDL eVoting System or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

22. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Big share Services Pvt. Ltd. Ltd e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Big share Services Pvt. Ltd. Ltd system to participate e-AGM and vote at the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- i. The voting period begins on Wednesday, 27<sup>th</sup> August, 2025 at 09:00 AM and ends on Friday, 29<sup>th</sup> August, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 23<sup>rd</sup> August, 2025 may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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.

- iii. 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.

- i. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/invest/Registration/EasiRegistration">https://web.cdslindia.com/invest/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>I-Vote</b> website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>I-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

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 or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://vote.bigshareonline.com>
  - Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
  - Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
    - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
    - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
    - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.
- Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on I AM NOT A ROBOT (CAPTCHA) option and login.
- NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://vote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

#### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Big share i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'

- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Big share E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.

- o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

#### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### 4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Big share E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpline for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ("FAQs") available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

By order of the Board of Directors  
Sital Leasing and Finance Limited

Date: 06/08/2025  
Place: Gurugram

  
SURENDRA KUMAR JAIN  
(Managing Director)  
DIN: 00530035

  
PRITI JAIN  
(Director)  
DIN: 00537234

**EXPLANATORY STATEMENT**

The following statement sets out all material facts relating to all the Special Business mentioned in the accompanying Notice:

**1. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE (1) TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2025-26.**

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint **M/s Parul Agrawal & Associates**, Practising Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311, to undertake the Secretarial Audit for the one term of one year for the financial year 2025-26.

M/s Parul Agrawal & Associates (Peer Review No. 3397/2023) possesses the requisite qualifications, experience, and expertise to perform the duties of a Secretarial Auditor, and it is proposed that they be appointed to conduct the Secretarial Audit and submit the Secretarial Audit Report in for MR-3.

The proposed appointment and the remuneration to be paid to the Secretarial Auditor shall be in accordance with the terms and conditions mutually agreed upon between the Board of Directors and the appointed Secretarial Auditor, which shall be subject to approval.

The Board therefore, submits the item No. 04 for your consideration and recommends it to be passed as an **Ordinary Resolution**.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

**2. REGULARISATION OF MR. PREM KESHRI (DIN: 08955927) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR.**

Mr. Prem Keshri (DIN: 08955927) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 02, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularised as independent Director by the Shareholders at the Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Mr. Prem Keshri fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 02, 2025.

The above appointment of Mr. Prem Keshri as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**"SLFL" Annual Report-2024-25**

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Prem Keshri to the extent to whom the resolution relates, the Board of Directors of your Company recommends passing of the resolution as set out at Item No.5 as a Special Resolution.

**3. REGULARISATION OF MR. ASUTOSH ARUN SAHU (DIN: 11198966) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR.**


Mr. Asutosh Arun Sahu (DIN: 11198966) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 02, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).Based on the opinion of Board and on its evaluation Mr. Asutosh Arun Sahu fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 02, 2025.

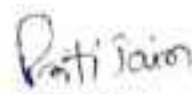
The above appointment of Mr. Asutosh Arun Sahu as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Asutosh Arun Sahu to the extent to whom the resolution relates, the Board of Directors of your Company recommends passing of the resolution as set out at Item No.6 as a Special Resolution

By order of the Board of Directors  
Sital Leasing and Finance Limited

Date: 06/08/2025  
Place: Gurugram

  
SURENDRA KUMAR JAIN  
(Managing Director)  
DIN: 00530035

  
PRITI JAIN  
(Director)  
DIN: 00557254

## DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### ITEM NO 1: RE – APPOINTMENT OF MRS. PRITI JAIN

Name of Director	PRITI JAIN
Nationality	Indian
Date of Appointment	16/09/2008
Qualifications	Graduation
Number of Shares held in the Company	610085 Equity Shares
Expertise in specific Functional areas	Financial Sector
Director of other Listed Companies (excluding foreign Companies)	<ul style="list-style-type: none"><li>• Sunshine Capital Limited</li></ul>
Membership/ Chairmanship Audit and Stakeholder of Committees of the Board in other Listed Companies	<ol style="list-style-type: none"><li>1. Sunshine Capital Limited</li></ol> <ul style="list-style-type: none"><li>• Stakeholder's Relationship Committee - Chairperson</li></ul>
Relationship between Director Inter se	Spouse of Mr. Surendra Kumar Jain (Managing Director)

**ITEM NO 2: APPOINTMENT OF MR. PREM KESHRI (DIN: 08955927)**

<b>Name of Director</b>	MR. PREM KESHRI
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	02/08/2025
<b>Qualifications</b>	Professional
<b>Number of Shares held in the Company</b>	NIL
<b>Expertise in specific Functional areas</b>	Financial Sector
<b>Director of other Listed Companies (excluding foreign Companies)</b>	<ul style="list-style-type: none"><li>• HILLRIDGE INVESTMENTS LIMITED</li><li>• AMRIT INDIA LIMITED</li></ul>
<b>Membership/ Chairmanship Audit and Stakeholder of Committees of the Board in other Listed Companies</b>	NIL
<b>Relationship between Director Inter se</b>	NIL

**ITEM NO 3: APPOINTMENT OF MR. ASUTOSH ARUN SAHU**

<b>Name of Director</b>	Mr. Asutosh Arun Sahu (DIN: 11198966)
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	02/08/2025
<b>Qualifications</b>	Graduate
<b>Number of Shares held in the Company</b>	NIL
<b>Expertise in specific Functional areas</b>	Financial Sector
<b>Director of other Listed Companies (excluding foreign Companies)</b>	• SUNSHINE CAPITAL LIMITED
<b>Membership/ Chairmanship Audit and Stakeholder of Committees of the Board in other Listed Companies</b>	NIL
<b>Relationship between Director Inter se</b>	NIL

# SITAL LEASING AND FINANCE LIMITED

R. Of: 322, 3<sup>rd</sup> Floor, S. S. Plaza Commercial Complex, Mayfield Garden, Sector-47, Gurugram-122001

CIN: L65910HR1983PLC080169; Tel No: +91-9891709895

E-mail ID: sitalleasing83@gmail.com; sitalleasing@gmail.com

Website: www.sitalleasingfinance.com

## Board's Report

To  
The Members  
Sital Leasing and Finance Limited

Your directors present the Forty Second (42<sup>ND</sup>) Annual Report along with the audited standalone and consolidated financial statements for F.Y. 2024-25. This report read with the Management Discussion and Analysis include details of the macro-economic scenario, Company's performance, various initiatives taken by the Company as well as its approach to risk management.

Your Director's take pleasure in presenting before you the 42<sup>nd</sup> Annual Report on the business and operations of the Company along with the Annual Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2025.

### I. FINANCIAL HIGHLIGHTS

The key highlights of the Audited Financial Statements of your company for FY 24-25 and a comparison with the previous year is summarized below.

PARTICULARS	(IN ₹ 'Lacs') Standalone		(IN ₹ 'Lacs') Consolidated	
	31 <sup>st</sup> MARCH, 2025	31 <sup>st</sup> MARCH, 2024	31 <sup>st</sup> MARCH, 2025	31 <sup>st</sup> MARCH, 2024
Total Income	190.63	117.10	190.63	117.10
Less: Total Expenses	-	37.02	1828.71	37.02
Profit/Loss before Tax	(1638.08)	(112.08)	(1638.08)	(112.08)
Share in Associate Companies		-		1351.94
Less: Current Tax	29.435	18.52	29.435	18.52
Deferred Tax	3.155	3.62	3.155	3.62
Other comprehensive income	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Profit After Tax	(1713.73)	(134.21)	(1713.73)	1217.73

## 2. STATE OF COMPANY AFFAIRS

During the Financial Year 2024-25, the Company has recorded total revenue of ₹ 190.63 (₹IN 'Laes') as compared to last year ₹ 117.10 (₹IN 'Laes') on standalone basis. During the year company has gained Profit/(loss) after Tax of Rs. (1713.73) (₹IN 'Laes') as compared to last year Net Profit of ((134.21) (₹IN 'Laes').

On Consolidated basis, the Company has recorded total a revenue of ₹ 190.63 (₹IN 'Laes') as compared to last year ₹ 117.10 (₹IN 'Laes') on consolidated basis. During the year company has gained Profit after Tax of Rs. (1713.73) (₹IN 'Laes') as compared to last year Net Profit of ₹134.21 (₹IN 'Laes').

The Directors are optimistic about future performance of the Company and assure the better growth.

## 3. ACCOUNTING METHOD

NBFCs were required to comply with the Indian Accounting Standards (IND-AS) for the preparation of the Financial Statements. Accordingly, the annual financial statements for the year ended March 31, 2025 are prepared as per IND-AS.

## 4. WEB ADDRESS OF ANNUAL RETURN

The Web Address where Annual Return of the Company for the Financial Year 2023-24 referred in sub-section (3) of Section 92 has been placed at: [http://sitalleasingfinance.com/resource/Share-Holders-Information/annual\\_return.aspx](http://sitalleasingfinance.com/resource/Share-Holders-Information/annual_return.aspx)

## 5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of company.

## 6. SUBSIDIARY/ASSOCIATES/ JOINT- VENTURE COMPANIES

During the Financial Year 2024-25, The Company has two Associates company i.e. India Solomon Holdings Limited and Utsav Securities Private Limited. Accordingly, AOC-1 is attached to this Annual Report as separate section under Annexure-1.

## 7. SHARE CAPITAL

The Authorized Share Capital is ₹ 65,00,00,000/- and Paid-up Share Capital was ₹ 61,25,73,750/-as on 31<sup>st</sup> March, 2025. There was no change in share capital of the company during the year.

## 8. DIVIDEND

As the company kept the profits for investment in better projects it regret not to recommend any dividend.

## 9. TRANSFER TO RESERVES

During the year under review Company the company has transferred ₹ 0/- to the Statutory Reserves Fund due to Loss incurred in the financial year in accordance with the provision of Section 45-IC of the Reserve Bank of India.

10. **RBI GUIDELINES**

The Company continues to fulfil all the norms and standards laid down by the Reserve Bank of India for the Non-Banking Financial Company.

11. **NBFC REGISTRATION**

The Company has been registered with Reserve Bank of India as Non-Banking Finance Company Vide Registration No. B-14.02131 dated 21<sup>st</sup> December, 2001.

12. **NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016**

Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, a Certificate from the Statutory Auditors to the Board of Directors has been received by your company. This Certificate has certified that the company has complied with all the directions and prudential Norms as prescribed under the RBI ACT, 1934.

13. **NON-ACCEPTANCE OF PUBLIC DEPOSITS**

The Company is a Non-Banking Finance Company (Non-Deposit taking-NDSI). Thus, Company has not accepted any Public Deposits during the Financial Year 2024-25.

14. **BOARD OF DIRECTORS**

During the year under review, no Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Mrs. Parul Agarwal, Practicing Company Secretary that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Secretarial Auditor Report.

A. **Independent Directors**

The Independent Directors hold office for a fixed term of upto a period of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for regularization of Independent Director is also placed on Website of the company i.e., <http://situleasingfinance.com/respectively>.

During the Year, a Meeting of Independent Directors was held on February 03, 2025.

B. **Declaration by Independent Directors**

In terms of Section 149 of the Act, Mr. Bhupendra Kaushik, Mr. Prem Keshri is the Independent Directors of the Company as on March 31, 2025. The Company has received declarations from the Independent Directors to the effect that (a) they fulfil the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or

anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarisation for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarisation Programme for Independent Directors are available at the Company's website.

#### **C. Company's Policy on Appointment and Remuneration of Directors**

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link <http://sitalleasingfinance.com/resource/Share-Holders-Information-Policies.aspx>

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

#### **D. Board evaluation**

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

#### **E. Company Secretary**

During the year 2024-25, Ms. Deepa Garg an Associate Member of the ICSI, has been recently appointed, as Company Secretary and Compliance Officer of the Company with effect from July 22<sup>nd</sup>, 2024.

Ms Nishu Jain, an Associate Member of the ICSI, has been recently, resigned due to her personal reason, as Company Secretary and Compliance Officer of the Company with effect from April 16<sup>th</sup> 2024.

#### **F. Chief Financial Officer**

Mr Piyush Jain was appointed, by the Board of Directors of the Company, as Chief Financial Officer of the Company with effect from November 12, 2018. The same is continued till date.

#### **G. Key Managerial Personnel**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:-

- i. Mr. Surendra Kumar Jain : Managing Director
- ii. Ms. Deepa Garg : Company Secretary and Compliance Officer\*
- iii. Mr. Piyush Jain : Chief Financial Officer

\* Ms Nishu Jain, an Associate Member of the ICSI, has been resigned due to her personal reason, as Company Secretary and Compliance Officer of the Company with effect from April 16<sup>th</sup> 2024.

During the year 2024-25, Ms. Deepa Garg an Associate Member of the ICSI, has been appointed, as Company Secretary and Compliance Officer of the Company with effect from July 22<sup>nd</sup>, 2024.

### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:-

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year under review;
- The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention & detecting fraud & other irregularities;
- The Directors have prepared the accounts for the Financial Year ended 31<sup>st</sup> March, 2024 on a going concern basis.

• The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

• The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

## 16. MEETINGS

### A. BOARD MEETINGS

The Board of Directors duly met (08) times during the financial year 2024-25. The dates on which meetings were held are 03/05/2024, 24/05/2023, 15/07/2024, 19/07/2024, and 22/07/2024, 09/11/2024, 31/01/2025, 14/02/2025.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under: -

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	08	08	Yes
Mrs. Priti Jain	Director	Non-Executive & Non-Independent	08	08	Yes
Ms. Rekha Bhandari	Director	Non-Executive & Non-Independent	08	08	Yes
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	08	08	Yes
Mr. Sunil Kumar	Director	Non-Executive & Independent	04	04	NA
Mr. Prem Keshri	Additional Director	Non-Executive & Independent	01	01	NA
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent	07	07	Yes
Ms. Prerna Singh	Director	Non-Executive & Independent	02	02	NA

### B. COMMITTEE MEETINGS:-

#### i) Audit Committee:

The Audit Committee comprises three Members of which two members including Chairperson of the Committee is Independent Director. During the year (5) Audit Committee Meetings were convened and held.

### Meetings of the Committee:

The Committee met 5 times dated on 15/05/2024, 24/05/2024, 18/07/2024, 09/11/2024 and 14/02/2025 in F.Y- 2024-25.

The Composition of Audit committee and their attendance at the meeting are as under: -

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Bhupendra Kaushik	Chairperson	Non-Executive, Independent Director	05	05
Mrs. Priti Jain	Member	Non-Executive & Non-Independent	05	05
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	04	04
Mr. Sunil Kumar	Member	Non-Executive, Independent Director	01	01

### ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises three members as of Now. All are Non-Executive Directors, of which two including Chairperson of the Committee are Independent Directors. During the year, (2) Nomination & Remuneration Committee Meetings was convened and held.

### Meetings of the Committee:

The Committee met 2 times dated on 18/07/2024 and 31/01/2025 in F.Y. – 2024-25.

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Bhupendra	Chairperson	Non-Executive, Independent Director	02	02
Mrs. Priti Jain	Member	Non-Executive & Non-Independent	02	02
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	02	02

\* Mr. Tushar Rai Sharma has resigned w.e.f. 31 January, 2025.

The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under:-

The amended/updated policy of nomination policy is also placed on website of the company i.e., <http://sitalleasingfinance.com/> respectively.

1) **Risk Management Committee:**

The Risk Management Committee comprises three members of which two including Chairperson of the Committee are Independent Director. During the year Two (2) Risk Management Committee Meetings were convened and held.

**Meetings of the Committee:**

The Committee met 2 times dated on 26/05/2024 and 11/11/2024 during the financial year ended on March 31<sup>st</sup> 2025. The Composition Risk Management committee and their attendance at the meeting are as under:

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Tushar Rai Sharma	Member	Non-Executive & Independent	02	02
Mr. Surendra Kumar Jain	Chairperson	Executive Director	02	02
Mr. Bhupendra Kaushik	Member	Non-Executive & Independent	02	02

\* Mr. Tushar Rai Sharma has resigned w.e.f. 31 January, 2025.

2) **Stakeholders' Relationship Committee:**

The Stakeholders Relationship Committee comprises three members of which two members are Independent Director. During the year, (01) Stakeholders Relationship Committee Meetings was convened and held.

**Meetings of the Committee:**

The Committee met 01 times dated on 08/11/2024 in the FY. 2024 - 25.

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Sunil Kumar	Chairperson	Independent Director	01	01
Mrs. Priti Jain	Member	Non-Executive & Non-Independent	01	01
Mr. Bhupendra Kaushik	Member	Non-Executive & Independent	01	01

3) **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee comprises of three members of which two members of the Committee are Independent Director. During the year one (01) Corporate Social Responsibility Committee Meetings were convened and held.

#### Meetings of the Committee:

The Committee met 01 times dated on 11/11/2024 during the financial Year ended March 31<sup>st</sup>, 2025.

The Composition Corporate Social Responsibility Committee and their attendance at the meeting are as under: -

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Ms. Priti Jain	Chairperson	Non-Executive & Non-Independent	01	01
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	01	01
Mr. Bhupendra Kaushik	Member	Non-Executive & Independent	01	01

#### 4) Asset Liability Management Committee:

The Asset Liability Management Committee comprises of three members of which two including Chairperson of the Committee are Independent Director. During the year Three (3) Asset Liability Management Committee Meetings were convened and held.

#### Meetings of the Committee:

The Committee met 3 times dated on 12/11/2024, 04/03/2025, 25/03/2025 during the financial Year ended March 31<sup>st</sup>, 2025.

The Composition Asset Liability Management Committee and their attendance at the meeting are as under: -

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Surendra Kumar Jain	Chairperson,	Executive Director	03	03
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	01	01
Mr. Bhupendra Kaushik	Member	Non-Executive, Independent Director	03	03
Mr. Sunil Kumar	Member	Non-Executive, Independent Director	02	02

#### 7) Investment Committee:

The Investment Committee comprises of one member of which two including Chairperson of the Committee are Independent Director. During the year Two (2) Investment Committee Meetings were convened and held.

### Meetings of the Committee:

The Committee met Two (2) times dated on 12/11/2024, 04/03/2025 during the Financial Year ended March 31<sup>st</sup>, 2025.

The Composition Investment Committee and their attendance at the meeting are as under:

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Ms. Priti Jain	Chairperson,	Non-Executive & Non-Independent	02	02
Mr. Bhupendra Kaushik	Member	Non-Executive, Independent Director	02	02
Mr. Tushar Rai sharma	Member	Non-Executive, Independent Director	01	01
Mr. Sunil Kumar	Member	Non-Executive, Independent Director	01	01

### Compliance Officer:

Name of the Compliance Officer	Contact Details	E-Mail ID
Ms. Deepa Garg (Company Secretary)	011-23532539	sitalleasing83@gmail.com
Surendra Kumar Jain (Managing Director)	011-23532539	sitalleasing83@gmail.com

\*Ms Nishu Jain, an Associate Member of the ICSI, has been recently, resigned due to her personal reason , as Company Secretary and Compliance Officer of the Company with effect from April 16<sup>th</sup> 2024.

During the year 2024-25, Ms. Deepa Garg an Associate Member of the ICSI, has been recently, appointed, as Company Secretary and Compliance Officer of the Company with effect from July 22nd, 2024.

### 17. SHAREHOLDERS MEETING

There is only one Share Holders Meeting i.e. one Annual General Meeting held on 27<sup>th</sup> September 2023 at 01:00 P.M. through Video Conferencing ("VC")/ Others Audio Visual Means ("OAVM").

### 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 are not applicable to NBFC company. Further details of investment are given in the Notes to the Financial Statements.

### 19. INTERNAL FINANCIAL CONTROL SYSTEM

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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.

## **20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The statement containing the top ten employees and the employees drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the report. However, in terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. The said statement is also available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

## **21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the company i.e., <http://stallensingfinance.com/>

## **22. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC)

## **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are some Related Party Transactions under the provisions of section 188 of the Companies Act, 2013. Therefore Form AOC-2 attached for the purpose as Annexure L.

## **24. MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, is presented in a Separate Section which forms part of the Annual Report under *Annexure III*.

## **25. CORPORATE GOVERNANCE**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015, Report on Corporate Governance is applicable as the Company is within the prescribed limit that the Paid-up Share Capital of the Company is INR 61,25,73,750/- (Rupees Sixty One Crores Twenty Five Lakhs Seventy Three Thousand Seven Hundred and Fifty Only) and Net worth is INR 9553439036.1/- as at March 31<sup>st</sup>, 2025.

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is presented in a Separate Section which forms part of the Annual Report under *Annexure IV*. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

## **26. AUDITORS**

### **A. STATUTORY AUDITOR**

At the Board Meeting of the company held on Friday, 30<sup>th</sup> May, 2025, Board has appointed M/S V R S K & ASSOCIATES, Chartered Accountants (Firm Registration No. (011199N) as Statutory Auditors of the Company under casual vacancy in place of M/S H K CHHABRA & CO, Chartered Accountants (Firm Registration No. (010917N) who tender his resignation on 07<sup>th</sup> May 2025, to hold the office till the conclusion of Ensuing AGM. Re-Appointment of M/S V R S K & ASSOCIATES, Chartered Accountants (Firm Registration No. (011199N), as Statutory Auditors of the Company would be tabled at the meeting of Members, to be appointed as a Statutory Auditor of the Company Subject to the approval of Shareholders at General Meeting.

At the Board Meeting of the company held on Friday, 14<sup>th</sup> February, 2025, Board has appointed M/s H K CHHABRA & CO., Chartered Accountants (Firm Registration No. 010917N) as Statutory Auditors of the Company under casual vacancy in place of GSA & ASSOCIATES LLP., Chartered Accountants (ICAI Registration No. AAS-8863) to hold the office till the conclusion of Ensuing AGM.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

#### **•Statutory Auditor's Report**

The Auditors have given an Audit Report on Financial of 2024-25 and annexed herewith marked as *Annexure V* to the annual report.

#### **•Statutory Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

## **SECRETARIAL AUDITOR**

The Company has appointed ACS Parul Agarwal, Company Secretary as Secretarial Auditor to conduct the Secretarial Audit for the year 2024-25.

### **•SECRETARIAL AUDITOR'S REPORT**

The Secretarial Audit Report is annexed herewith marked as *Annexure- VI* to this report in Form No. MR-3.

### **•SECRETARIAL AUDITOR'S OBSERVATIONS**

The observations made by Auditors with reference to notes to account are explanatory and comments are mentioned as follows:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

- There is a non-compliance of provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- Non – Banking Financial Companies (NBFC) Compliances as applicable to the company and checking of the same not done at our part.

The Board of Directors considered the matter and seeking to resolve the matter.

## **B. INTERNAL AUDITOR**

The Company has appointed Mr. Bharat Bhushan as an Internal Auditor of the Company for the financial year 2024-25.

### **•INTERNAL AUDITOR'S REPORT**

Mr. Bharat Bhushan placed the internal audit report to the Board of Directors.

### **•INTERNAL AUDITOR'S OBSERVATIONS**

Internal Audit Report is Self-explanatory and need no comments.

## **27. MAINTENANCE OF COST RECORDS**

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained.

## **28. ENHANCING SHAREHOLDER VALUE**

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on Metropolitan Stock Exchange of India Limited (MSE) having nationwide trading platform.

### 29. DEMATERIALIZATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN-INE341001029 has been allotted for the Company. Therefore, the member and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 86.61% of the Company's Paid-up Share Capital is in dematerialized form and balance 13.39% is in physical form as on 31<sup>st</sup> March, 2025.

### 30. PARTICULARS OF EMPLOYEES

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:-

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2025.

Sr. No.	Name of Directors	Remuneration P.A.	Ratio to Median Remuneration of Employees
1	Mr. Surendra Kumar Jain	-	-

**Note:** No sitting fees paid to Independent Directors and Non-executive director and hence not included in the above table.

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2024-25: Nil
3. There are 7 numbers of permanent employees on rolls of the company as on 31<sup>st</sup> March, 2025.
4. Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1) (Xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

\* There will be no increment in CS remuneration as per the policy of the company.

### 31. CREDIT RATING

The Directors of the Company are pleased to report that the Company get its membership Certificate from all four CICs i.e. Trans Union Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt. Ltd, CRIF High Mark Credit Information Services Pvt. Ltd.

### 32. EXPOSURE TO REAL ESTATE

The Real Sector Exposure is in the Best Reality LLP of Rs. 98,54,180/- during the Year.

### 33. CAPITAL FUND TO RISK WEIGHTED ASSETS

Percentage to capital funds to risk weighted assets/exposures:

Particulars	(In %)
Tier-I Capital	83.57
Tier-II Capital	0.01
<b>Total</b>	<b>83.59</b>

### **34. HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

### **35. HUMAN RESOURCES**

People remain the most valuable asset of your Company. Your Company follows a policy of building strong team of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

### **36. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2024-25.

### **37. COMPLIANCE**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

### **38. SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

### **39. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Policy is available on the website of the company i.e. [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com)

The following is a summary of Sexual Harassment Complaints received and disposed of during the year 2024-25.

- No of complaints received: NIL
- No of complaints disposed of : N.A.

#### **40. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5<sup>th</sup>, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Mr. Surendra Kumar Jain, Tushar Rai Sharma and Bhupendra Kaushik, Executive Director as the Chairman, both are Non Executive Independent Directors, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

After resignation of Mr. Anil Prakash and Mr. Sujan Mal Mehta on 10<sup>th</sup> May, 2023, Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma, both are Independent Directors, were appointed as the member of the Risk Management Committee.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is continuously reviewed by the Management of the Company.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

#### **41. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF FY OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2025 till date of this Report.

#### **42. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

During the Financial Year 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

#### **43. CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013 along with the Rules there under and revised Schedule VII to the Act, concerning Corporate Social Responsibility (CSR), have been notified on 27<sup>th</sup> February 2014, which came into effect from 1<sup>st</sup> April 2014, the Company being covered under the provisions of this section and has taken necessary initial steps in this regard.

The Corporate Social Responsibility Policy of the Company is displayed on website of the company [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com). As the Company has spent Rs. 1,78,111/- for the F.Y. - 2024-25 towards CSR activities. The company has spent the said amount in **Tathastu Bhava**. The Entity has been registered for undertaking CSR activities and the registration number is CSR00008177. Nature of CSR

activities could be related to education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects. An annual report on CSR activities pursuant to section 135 of Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Rules), 2014 is annexed herewith as **Annexure – V**.

#### **44. CRYPTO/VIRTUAL CURRENCY**

The company has not traded Crypto/Virtual Currency during the Financial Year 2024-25.

#### **45. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

##### **(A) Conservation of energy**

Steps taken / impact on conservation of energy, with special reference to the following:  
Steps taken by the company for utilizing alternate sources of energy including waste generated: **NIL**.

##### **(B) Technology absorption**

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.-The Company has not taken any technical knowhow from anyone and hence **not applicable**.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: **NIL**.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

##### **(C) Foreign Exchange Earnings/ Outgo:**

Foreign Exchange Earnings and Outgoings	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

#### **46. DETAILS OF APPLICATION MADE FOR OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

During the year under review, there were no Application made or proceeding in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

#### **47. CODE OF CONDUCT ON SEBI (PIT)**

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website <http://sitalleasingfinance.com/>

**48. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

**49. GREEN INITIATIVES:**

This year too, Annual Report and the notice of the 42<sup>nd</sup> Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Bigshare Services Pvt Ltd.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

**50. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

We hereby affirm that our company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to ensuring the rights and welfare of our women employees, and accordingly: Maternity benefits, including paid leave, medical bonus, nursing breaks, and other applicable entitlements, are provided in accordance with the Act; No discrimination is made against women employees on account of pregnancy, childbirth, or any conditions related thereto; Appropriate records are maintained as per statutory requirements; We ensure a safe, inclusive, and supportive work environment for all women employees, particularly during maternity and post maternity periods. This statement is issued in good faith and in the interest of transparency and statutory compliance.

**ACKNOWLEDGEMENT**

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

For and on behalf of the Board of Directors  
Sital Leasing and Finance Limited



Priti Jain  
Director  
DIN: 00537234



Surendra Kumar Jain  
Managing Director  
DIN: 00530035

Date: 06/08/2025  
Place: Gurugram

## FORM NO. AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "B" Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures


(IN ₹)

S. NO.	Name Of Associates/ Joint Ventures	India Solomon Holdings Limited	Utsav Securities Private Limited
1	Latest Audited Balance Sheet Date	31-03-2025	31-03-2025
2	Date of acquisition of shares in the company	31-03-2011	31-03-2011
3	Shares of Associate/Joint Ventures held by the Company on the year end	ASSOCIATE	ASSOCIATE
i.	No. of Shares	32,50,000	32,50,000
ii.	Amount of Investment in Associates/Joint Venture	325,00,00,000/-	325,00,00,000/-
iii.	Extend of Holding %	27.09%	23.85%
iv.	Networth attributable to Shareholding as per latest audited Balance Sheet	972,20,67,102	858,71,66,478
v.	Profit /Loss for the year	2,36,81,614	7,08,516
	i. Considered in Consolidation	67,32,683	2,13,972
	ii. Not Considered in Consolidation	1,69,48,931	4,94,544

For and on behalf of the Board of Directors  
Sital Leasing and Finance Limited

Date: 06/08/2025  
Place: Gurugram

  
Priti Jain  
Director  
DIN: 00537234

  
Surendra Kumar Jain  
Managing Director  
DIN: 00530035

## FORM NO. AOC - 2

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

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.

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

- a. Name(s) of the related party and nature of relationship: **Enclosed.**
- b. Nature of contracts/arrangements/transactions: **NIL.**
- c. Duration of the contracts/ arrangements/transactions: **NIL.**
- d. Salient terms of the contracts or arrangements or transactions including the value: **NIL.**
- e. Justification for entering into such contracts or arrangements or transactions: **NIL.**
- f. Date of approval by the Board: **NIL.**
- g. Amount paid as advances: **NIL.**
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **NIL.**

As per Accounting Standard 18 on Related Party Disclosure issued by the Institute of chartered Accountants of India, the nature and volume of transaction of the company during the year with the related parties were as follows:

Name of the Related Party	Relationship	Nature of Transaction	Number of Transaction	Amount of Transaction	Amount O/s on B.S Date
MRS. DEEPA GARG	MRS. DEEPA GARG IS COMPANY SECRETARY (KMP) OF SITAL LEASING AND FINANCE LTD.	REMUNERATION KMP	9	1,49,890/-	NIL
MEKASTER FINLEASE LTD.	MR. VIRENDRA JAIN IS BOTHER OF MR. SURENDRA KUMAR JAIN	LOAN & ADVANCE	20	21,54,92,574/-	NIL
BLUE BELL FINANCE LIMITED	MONI IS COOMON DIRECTOR	LOAN & ADVANCE	3	16,03,156/-	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We have prepared a comprehensive overview of the finance space sequenced as macroeconomic view, industrial and exports revival in India, rising middle class, digital leap fogging and financing demand.

**A. ECONOMIC OUTLOOK****FY- 24-25 Macroeconomic Overview****Economy Back to Growth, Business as Usual**

India's real GDP growth for FY 2024-25 is projected at 6.4 percent, aligning with its decadal average. The real gross value added (GVA) is also expected to grow at the same rate. While the global economy grew by 3.3 percent in 2023, the IMF projects a 3.2 percent growth rate over the next 5 years. For FY 2025-26, India's GDP growth is forecasted to range between 6.3 percent and 6.8 percent, depending on external factors. The survey underlines India's commitment to structural reforms and deregulation to strengthen its medium-term growth potential.

However, geopolitical tensions, global trade risks, and ongoing conflicts remain significant concerns. Inflationary trends indicate a decline, with retail headline inflation reducing from 5.4 percent in FY24 to 4.9 percent in April–December 2024. Capital expenditure has consistently improved, with an 8.2 percent year-on-year increase post-general elections (July–November 2024). India also maintains its position as the seventh-largest global exporter of services, reflecting its strong competitiveness in the sector.

Private consumption and investment remain crucial drivers of economic growth. Rural demand is showing signs of recovery, supported by higher agricultural output and government welfare measures. Urban consumption continues to be robust, driven by increased disposable incomes, a thriving services sector, and improved employment prospects. Meanwhile, government spending on social infrastructure, including healthcare and education, remains a priority to ensure inclusive growth.

**Global Economic Overview:**

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development. Emerging market and developing economies are set to enter the second quarter of the 21st century with per capita incomes on a trajectory that implies feeble catch-up toward those of advanced economies. Most low-income countries are not on course to graduate to middle-income status by 2050. Policy action at the global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Although GDP in the emerging economies has been somewhat higher than in the developed economies, China has been looking to reinvigorate its economy with a series of stimulus measures over recent months. At its Central Economic Work Conference held in mid-December, the government identified insufficient domestic demand as the primary challenge and outlined its economic priorities for 2025. These include boosting domestic demand, stabilizing the real estate sector, and advancing innovation to drive sustainable growth. Analysts want to see what solutions emerge next year. Meanwhile, India's economy continues to exhibit resilience and growth, with robust performance in key sectors despite global economic headwinds. A GDP growth rate for fiscal year 2024–25 is projected at 6.5%, supported by strong domestic consumption and rising private investments.

**B. COMPANY OVERVIEW**

The company is engaged in financial Services by way of loans against shares / liquid securities, promoter funding, short/medium/long term corporate loans to SME and Mid-size corporate with or without security and Investment Activities by way of Investing in equity/securities of listed and unlisted companies and Lending activities, where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

## **B. FINANCIAL PERFORMANCE**

During the Financial Year 2024-25, the Company has recorded total revenue of ₹ 190.63 (₹IN 'Laes') as compared to last year ₹ 117.10 (₹IN 'Laes') on standalone basis. During the year company has gained Profit(loss) after Tax of Rs. (1713.73) (₹IN 'Laes') as compared to last year Net Profit of ((134.21) (₹IN 'Laes').

On Consolidated basis, the Company has recorded total a revenue of ₹ 190.63 (₹IN 'Laes') as compared to last year ₹ 117.10 (₹IN 'Laes') on consolidated basis. During the year company has gained Profit after Tax of Rs. (1713.73) (₹IN 'Laes') as compared to last year Net Profit of ₹ (134.21) ₹ IN 'Laes').

The Directors are optimistic about future performance of the Company and assure the better growth.

## **D. OPPORTUNITIES & THREATS**

### **Opportunities**

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

### **Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavourable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

## **E. RISK MANAGEMENT AND CONCERNS**

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

## **F. HUMAN RESOURCE**

The Company holds its skilled and trained workforce in high esteem, recognizing them as indispensable for achieving organizational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company undertook a variety of training initiatives covering a wide spectrum of topics. These encompassed technical competencies crucial for operational excellence, programs aimed at fostering positive behavioural traits, workshops focusing on enhancing business acumen, as well as both general and advanced management principles. Leadership training was provided to cultivate effective decision-making and team management skills. Customer-centric training was prioritized to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasized the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce.

## **G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

## **H. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of conduct for its employees including the director.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2024, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

## **I. DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its Financial Year for the purpose of Preparation of Financial Statements under the provisions of Section 2(41) of the Companies Act, 2013.

## **J. INTERNAL CONTROL SYSTEMS**

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

## **K. CAUTIONARY STATEMENT**

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors such as changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE REPORT(As Required Under Regulation 27 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)INTRODUCTION

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is "Enhancement of Long-Term Shareholders Value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company's endeavour has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfil the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MEETINGS1. BOARD OF DIRECTORS

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

As on March 31, 2024 the Board of Directors (Board) consists of one executive director and four non-executive directors out of which two directors are Independent Director of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitutes less than fifty percent of the total Board composition with two out of Five directors on the Board of the Company being independent. After the closure of Financial Year, the Independent Directors constitutes less than fifty percent of the total Board composition with two out of Five directors on the Board of the Company being independent The Board also has two directors who is a non-executive women Director.

After Closer of Financial year, the Board consist of one executive director and five non-executive directors out of which three directors are Independent Director of the Company.

The Board of Company consists of Six (8) Directors with a fair representation of executive, non-executive, independent directors and women director.

The Composition and Category of Board during the year as follows:

"SLFL" Annual Report-2024-25

The Board of Directors duly met (08) times during the financial year 2024-25. The dates on which meetings were held are 03/05/2024, 24/05/2023, 15/07/2024, 19/07/2024, and 22/07/2024, 09/11/2024, 31/01/2025, 14/02/2025.

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	08	08	Yes
Mrs. Priti Jain	Director	Non-Executive & Non-Independent	08	08	Yes
Ms. Rekha Bhandari	Director	Non-Executive & Non-Independent	08	08	Yes
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	08	08	Yes
Mr. Sunil Kumar	Director	Non-Executive & Independent	04	04	NA
Mr. Prem Keshri	Additional Director	Non-Executive & Independent	01	01	NA
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent	07	07	Yes
Ms. Prerna Singh	Director	Non-Executive & Independent	02	02	NA

\* Mr. Bhupendra Kaushik, Mr. Tushar Rai Sharma and Ms. Prerna Singh who was appointed as additional Non-Executive & Independent w.e.f. May 10, 2023 And Mr. Sojan Mal Mehta and Anil Prakash who was appointed as Non-Executive & Independent Director has resigned w.e.f. May 10<sup>th</sup>, 2023.

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

Except Mr. Surendra Kumar Jain, who holds 11,47,500 equity shares and Mrs. Priti Jain, who holds 6,10,085 equity shares in the Company, no other director holds any share/ convertible instruments in the Company.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2023-24.

During the year 2023-24, there is the change in the management of the company. On 10<sup>th</sup> May, 2024, Mr. Bhupendra Kaushik, Mr. Tushar Rai Sharma and was appointed as an Independent Director of the company.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

### Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has two Non-executive Woman Directors on the Board, which is Mrs. Priti Jain, Ms. Rekha Bhandari, and Ms. Prerna Singh Woman Directors who was appointed with effect from September 16, 2008, October 05, 2020 and May 10<sup>th</sup> 2023 respectively, as an Additional Woman Director and subsequently their appointment were regularised. The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalisation of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

### Board Meetings

The Board of Directors duly met Five (06) times during the financial year 2023-24. The dates on which meetings were held are 10/05/2023, 02/08/2023, 02/09/2023, 05/09/2023, 06/11/2023 and 17/01/2024.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under: -

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	08	08	Yes
Mrs. Priti Jain	Director	Non-Executive & Non-Independent	08	08	Yes
Ms. Rekha Bhandari	Director	Non-Executive & Non-Independent	08	08	Yes
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	08	08	Yes
Mr. Sunil Kumar	Director	Non-Executive & Independent	04	04	NA
Mr. Prem Keshri	Additional Director	Non-Executive & Independent	01	01	NA
Mr. Tushar Rai Sharma	Director	Non-Executive & Independent	07	07	Yes
Ms. Prerna Singh	Director	Non-Executive & Independent	02	02	NA

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

### **Information provided to the Board:**

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, and updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Materially important litigations, show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents;
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company;
- Details of any joint venture or collaboration agreement or new client win;
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property;
- Significant development in the human resources front;
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement;
- Quarterly update on the return from deployment of surplus funds;
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

### **2. MEETING OF INDEPENDENT DIRECTORS:**

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on February 03, 2025 during the financial year 2024-25.

The Meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Confirmation Regarding Independent Directors**

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

### **Familiarization Programmers for Independent Director**

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2024-25.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., <http://sitalleasingfinance.com/>

### **Code of Conduct**

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a "Code of Conduct" for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices",

#### **(i) Code of Conduct and Ethics**

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company [http://sitalleasingfinance.com/resource/Share-Holders-Information/code\\_of\\_conduct.aspx](http://sitalleasingfinance.com/resource/Share-Holders-Information/code_of_conduct.aspx)

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-25. A declaration signed by the Mr. Surendra Kumar Jain, Managing Director and Mr. Piyush Jain, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

## **(ii) Code of Conduct for Prevention of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

## **COMMITTEES MEETINGS**

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Seven Committees namely:

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Risk Management Committee
- (e) Corporate Social Responsibility Committee
- (f) Asset Liability Management Committee
- (g) Investment Committee
- (h) Independent Directors Committee

### **A. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2024 comprised of Four members namely, Mr. Bhupendra Kaushik as the Chairperson and member, Mrs. Priti Jain, and Mr. Tushar Rai Sharma (w.e.f. January 12, 2023 and May 10, 2023) as the other members. All the members of the committee are Non-executive Director of the company. Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma are also Independent Directors and Mrs. Priti Jain is a Non-Independent Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

### **Brief description of the terms of reference**

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.

- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
  - ❖ Any changes in accounting policies and practices;
  - ❖ Major accounting entries based on exercise of judgment by management;
  - ❖ Qualifications in draft audit report;
  - ❖ Significant adjustments arising out of audit;
  - ❖ Compliance with accounting standard;
  - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
  - ❖ Any related party transactions as per Accounting Standard 18.
  - ❖ Reviewing the Company's financial and risk management policies.
  - ❖ Disclosure of contingent liabilities.
  - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
  - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
  - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

• **Mandatory review of following information:**

- ❖ Management discussion and analysis of financial condition and results of operations;
- ❖ Statement of significant related party transactions, submitted by management;
- ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
- ❖ Internal Audit reports related to internal control weaknesses; and:
- ❖ Appointment, removal and terms of remuneration of Internal Auditor
- ❖ Statement of deviations in accordance with regulation 32.

**Meetings of the Committee:**

The Audit Committee comprises of three members (including Chairman of Audit Committee), out of which two members (including Chairman of the Committee) are Independent Director. During the Year 04 Audit Committee Meetings were convened and held.

The Committee met 4 times dated on 15/05/2024, 24/05/2024, 18/07/2024, 09/11/2024 and 14/02/2025 in F.V. 2024-25

The Composition of audit committee and their attendance at the meeting are as under: -

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Bhupendra Kaushik	Chairperson	Non-Executive, Independent Director	05	05
Mrs. Priti Jain	Member	Non-Executive & Non-Independent	05	05
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	04	04
Mr. Sunil Kumar	Member	Non-Executive, Independent Director	01	01

\* Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma has resigned w.e.f. 31.01.2025

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors were invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting:

The Finance Head and Auditors attended the meeting by invitation. The Chairman of the Audit Committee was present at the 40<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2023.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2024-25.

**Powers of Audit Committee:**

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.

#### **Review of Information by Audit committee:**

**The Audit Committee shall mandatorily review the following information:**

- Management Discussion and analysis of financial condition and results of operations;
- Statement of Related Party Transactions (As defined by Audit Committee), submitted by Management;
- Management letters / letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

#### **B. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2024 comprised of all the Three Non-Executive Directors as its members namely Mr. Bhupendra Kaushik, as the Chairperson and member, Mrs. Priti Jain, and Mr. Tushar Rai Sharma. (w.e.f. 31.01.2025) as the other three members. All the members including Chairman of the committee are Non- executive Director. Mr. Tushar Rai Sharma, and Mrs. Priti Jain are the Independent and Non- Independent Directors of the Committee.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;
- formulation of the criteria for evaluation of performance of independence director and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors;
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

#### **Scope of the Committee:**

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for Executive Director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

#### **Meetings of the Committee:**

The Committee met 2 times dated on 18/07/2024 and 31/01/2025 in F.Y. - 2024-25.

The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under:-

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Bhupendra	Chairperson	Non-Executive, Independent Director	02	02
Mrs. Priti Jain	Member	Non-Executive & Non-Independent	02	02
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	02	02

\* Mr. Bhupendra and Mr. Tushar Rai Sharma has resigned w.e.f. 31.01.2025

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

#### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

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The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

#### **Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

#### **C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2024 comprised of Mr. Tushar Rai Sharma as the Chairperson and Mrs. Priti Jain and Mr. Bhupendra Kaushik as the other two members w.e.f. May 10, 2023. All the three members including Chairman of the Committee, is a Non-Executive Director of the Company. Mr. Tushar Rai Sharma and Mr. Bhupendra Kaushik are the Independent Director of the Company.

During the Year Two (02) Stakeholders' Relationship Committee Meetings were convened and held.

#### **Terms of reference:**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows:

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Tushar Rai Sharma, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year (02) Stakeholders' Relationship Committee Meetings were convened and held.

#### Scope of the Committee:

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of Annual Report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

#### Meetings of the Committee:

The Committee met 02 times dated on 10/05/2023 and 20/10/2023 in the FY. 2024-25.

The Composition of Stakeholders' Relationship committee and their attendance at the meeting are as under: -

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Sunil Kumar	Chairperson	Independent Director	01	01
Mrs. Priti Jain	Member	Non-Executive & Non-Independent	01	01
Mr. Bhupendra Kaushik	Member	Non-Executive & Independent	01	01

\* Mr. Bhupendra and Mr. Tushar Rai Sharma has resigned w.e.f. 31.01.2025

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

#### **D. RISK MANAGEMENT COMMITTEE**

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2025 comprises Mr. Surendra Kumar Jain, Chairperson, and Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma, both are the Member of the committee w.e.f. May 10, 2023.

The Risk Management Committee comprises two members are non- executive Independent Director and the Chairman of the Committee is Executive Director. Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma are also Independent Director of the Company. During the Year (03) Risk Management Committee Meetings were convened and held.

### **Terms of reference**

The terms of reference of Risk Management Committee are:

a. To formulate a detailed Risk Management Policy which include:

1. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
2. Measures for risk mitigation including systems and processes for internal control of identified risks.
3. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### **Scope of the Committee:**

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

### **Meetings of the Committee:**

The Committee met 03 times dated on 10/05/2023, 18/10/2023 and 15/01/2024 during the financial year ended on March 31<sup>st</sup>, 2025. The Composition Risk Management committee and their attendance at the meeting are as under:

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of Risk Management Committee and their attendance at the meeting:-

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Tushar Rai Sharma	Member	Non-Executive & Independent	02	02
Mr. Surendra Kumar Jain	Chairperson	Executive Director	02	02
Mr. Bhupendra Kaushik	Member	Non-Executive & Independent	02	02

\* Mr. Tushar Rai Sharma has resigned w.e.f. 31 January, 2025.

## E. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee of the Board comprised of the Three Members including chairman of the committee. The composition of committee as on March 31, 2025 comprises Mr Surendra Kumar Jain, Chairperson, along with Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma; both are the Member of the committee w.e.f. May 10, 2023. Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma are Non-Executive Independent Director of the company. During the Year (2) Asset Liability Management Committee Meetings were convened and held.

The Asset Liability Management Committee of the Board has been entrusted with the following Responsibilities:-

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can be directly influence the company's liquidity risks profile (e.g. lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

### Meetings of the Committee:

The Committee met 2 times dated on 22/05/2023 and 20/06/2023 during the financial Year ended March 31st, 2025.

The Composition Asset Liability Management Committee and their attendance at the meeting are as under: -

The Minutes of the Meetings of the Asset Liability Management Committee are discussed and taken note by the board of directors.

The Composition of Asset Liability Management Committee and their attendance at the meeting:

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Mr. Surendra Kumar Jain	Chairperson,	Executive Director	03	03
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	01	01
Mr. Bhupendra Kaushik	Member	Non-Executive, Independent Director	03	03
Mr. Sunil Kumar	Member	Non-Executive, Independent Director	02	02

## F. INVESTMENT COMMITTEE

The Investment Committee of the Board comprised of Three Members including Chairman of the Committee. The composition of committee as on March 31, 2025 comprises Mrs. Priti Jain, Chairperson, along with Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma, both are the Member of the committee w.e.f. May 10, 2023. All the members including chairman of the committee are Non-Executive Director where Mr. Bhupendra Kaushik and Mr. Tushar Rai Sharma are also Independent Director of the company.

During the Year (2) Investment Committee meetings were convened and held.

The Investment Committee of the Board has been entrusted with the following responsibilities :-

- To keep check on sale and purchase of the investment of the company.
- Approve Individual/Personal and Corporate Business Loan.
- Approve the opening and operating of Letters of Credit, Buyers Credit, Forex facility etc.

#### **Meetings of the Committee:**

The Committee met Two (02) times dated on 20/05/2023 and 20/10/2023 during the Financial Year ended March 31<sup>st</sup>, 2025.

The Minutes of the Meetings of the Investment Committee are discussed and taken note by the board of directors. The Composition of Investment Committee and their attendance at the meeting:

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Ms. Priti Jain	Chairperson,	Non-Executive & Non-Independent	02	02
Mr. Bhupendra Kaushik	Member	Non-Executive, Independent Director	02	02
Mr. Tushar Rai sharma	Member	Non-Executive, Independent Director	01	01
Mr. Sunil Kumar	Member	Non-Executive, Independent Director	01	01

#### **G. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As per Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred Crore or more, or turnover of rupees one thousand Crore or more or a net profit of rupees five Crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Accordingly, The Corporate Social Responsibility Committee of the Board comprised of three members out of which two member of the Committee is Independent Director.

The Board in its meeting held on 5<sup>th</sup> January, 2015 constituted Corporate Social Responsibility Committee.

The Committee has been formed with a view to undertake the following: -

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred in the above clause;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time. Meetings of the Committee:

The Committee met One (02) time dated on 11/11/2024 during the financial Year ended March 31, 2025. The Composition Corporate Social Responsibility Committee and their attendance at the meeting are as under:-

Name of Members	Designation	Category	No. of Meetings	
			Members entitled to attend	Members attended
Ms. Priti Jain	Chairperson	Non-Executive & Non-Independent	01	01
Mr. Tushar Rai Sharma	Member	Non-Executive, Independent Director	01	01
Mr. Bhupendra Kanshik	Member	Non-Executive & Independent	01	01

### COMPLIANCE OFFICER

Name of the Compliance Officer	Ms. Deepa Garg
Contact Details	<b>Registered Office</b> Office No. 322, 3 <sup>rd</sup> Floor, S.S. Plaza Commercial Complex, Mayfield Garden, Sector-47, Gurugram, Haryana- 122001
E- Mail ID	sitalleasing83@gmail.com, sitalleasing@gmail.com
Website	www.sitalleasingfinance.com

\*Ms Nishu Jain, an Associate Member of the ICSI, has been recently, resigned due to her personal reason as Company Secretary and Compliance Officer of the Company with effect from April 16<sup>th</sup> 2024.

During the year 2024-25, Ms. Deepa Garg an Associate Member of the ICSI, has been recently, appointed, as Company Secretary and Compliance Officer of the Company with effect from July 22<sup>nd</sup>, 2024.

### 3. SHAREHOLDER'S MEETING

Meeting of Members held during the three previous financial years as mentioned below:

YEAR	DATE	AGM/ EGM	VENUE/LOCATION	DAY	TIME
2024	21/08/2024	AGM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Wednesday	01:00 P.M
2023	27.09.2023	AGM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Wednesday	01:00 P.M
2022	28.09.2022	AGM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Tuesday	04:00 P.M

4 No Extra Ordinary General Meeting of Members held during the year.

#### **4. MANAGEMENT**

##### **Disclosure of Material Transactions:**

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior Management Members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

##### **Details on materially significant related party transactions:**

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.sitalleasingfinance.com/resource/Share-Holders-Information/Policies.aspx>.

##### **Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:**

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

##### **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: <http://sitalleasingfinance.com/resource/Share-Holders-Information/Policies.aspx>

##### **Details of compliance with mandatory requirements and adoption of the discretionary requirements:**

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

**Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the financial year 2024-25 – Nil
- b. Number of complaints received during the financial year 2024-25 – Nil
- c. Number of complaints disposed of during the financial year 2024-25- Nil
- d. Number of complaints pending as on end of the financial year 2024-25 - Nil

**Fees paid to the Statutory Auditors:**

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, was Rs 1,18,000 /- (Rupees One Lakh Eighteen Thousand only).

**Presentation to Investors**

There was no presentation made to investor in the last year.

**Subsidiary, Holding Company and Joint Venture**

The Company does not have any subsidiary, Holding Company and Joint Venture

**Appointment/Reappointment of Directors**

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Of these, one-third is required to retire every year and, if eligible, may seek re- appointment by the shareholders.

Accordingly, Mr. Surendra Kumar Jain retires from Board by rotation this year and, being eligible, has offered her candidature for re-appointment. His candidature has been recommended by the Remuneration and Nomination Committee to the Board, which in turn has recommended the same for approval of the shareholders.

**5. MEANS OF COMMUNICATIONS**

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 42<sup>nd</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website <http://sitalleasingfinance.com> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company's website contains a separate dedicated section 'Shareholders information' where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com). Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

#### **Management Discussion and Analysis Report:**

A Statement of Management Discussion and Analysis is appearing in *Annexure II* in this Annual report in terms of requirement of the Code of Corporate Governance *Annexure III*.

#### **MSEI Corporate Compliance & Listing Centre (the 'Listing Centre');**

MSEI's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

#### **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redress system.

### **6. GENERAL SHAREHOLDERS INFORMATION**

#### **A. AGM: Date, time and venue:**

42<sup>nd</sup> AGM to be held on **Saturday, 30<sup>th</sup> August, 2025 at 03:00 P.M.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

#### **B. BOOK CLOSURE PERIOD**

The Company's Register of Members and Share Transfer Books will remain close from, **Sunday, 24<sup>th</sup> August, 2025 to Saturday, 30<sup>th</sup> August, 2025** (both days inclusive).

#### **C. FINANCIAL YEAR**

1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

#### **D. DIVIDEND**

No dividend is proposed to be declared in AGM or declared in last AGM.

#### **E. LISTING ON STOCK EXCHANGES & FEES:**

The Shares of the Company are listed on Metropolitan Stock Exchange Of India Limited (MSEI), 205(A), 2<sup>nd</sup> floor, Piramal Agastya Corporate Park Kamani Junction, LBS Road, Kurla (West), Mumbai-400070.

**Payment of Listing Fee:** Annual listing fee for the Financial Year 2024-25 has been paid by the Company to MSEI, within the stipulated time.

#### **F. ISIN: INE341001029**

MSEI Symbol is "SITAL"

#### **G. MARKET PRICE DATA**

During the Financial year 2024-25, there were no change in the shareholding from April 1, 2024 to March 31, 2025 as there were no trading in the stock of the company.

#### **H. SUSPENSIONS DETAILS**

There was no suspension of securities took place in the year.

## **I. REGISTRAR AND TRANSFER AGENTS**

### **Bigshare Company Private Limited.**

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 is the Registrar and Share Transfer Agents of the Company.

## **J. SHARE TRANSFER SYSTEM**

- The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of acknowledgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company, as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, has designated the following e-mail ID, namely [sitalleasing83@gmail.com](mailto:sitalleasing83@gmail.com) for the purpose of registering complaints, if any, by the investors and expeditious Redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

## **K. REGISTERED OFFICE**

The Regd. Office of the company is located at 322, 3<sup>rd</sup> Floor, S.S. Plaza Commercial Complex, Mayfield Garden, Sector-47 Gurugram -122001.

Contact No.: +91-9891709895

E-mail Address: [sitalleasing@gmail.com](mailto:sitalleasing@gmail.com) / [sitalleasing83@gmail.com](mailto:sitalleasing83@gmail.com)

**L. SHAREHOLDING PATTERN AS ON MARCH 31, 2025**

Category	No. of Shares (Face value of Rs. 1/- each)	No. of shares in demat form	% of shareholding
Promoters (Individual)	30,07,01,371	30,07,01,371	49.088
Promoters (Body Corporate)	0	0	0
NRI/OCBs/Clearing Members/Trust	2,04,000	2,04,000	0.033
Bank/Financial Institutions	0	0	0
Key Managerial Personnel	1974990	1974990	0.32
Indian Public	22,97,65,798	14,77,66,998	37.508
Body Corporate (Public)	6,77,27,419	6,77,27,419	11.056
HUF (Other)	1,41,75,162	1,41,75,162	2.314
Others	0	0	0
<b>Total</b>	<b>61,25,73,750</b>	<b>53,05,74,950</b>	<b>100.00</b>

**M. DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON MARCH 31, 2025**

Shareholding of Nominal Value		No. of Shareholder	% of Shareholder	No. of Shares held	% of Shareholding
Up to	5000	44	3.0834	139390	0.02275
5,001	10,000	20	1.40154	138435	0.02259
10,001	20,000	4	0.2803	57708	0.0094
20,001	30,000	36	2.523	917702	0.14981
30,001	40,000	8	0.5606	276624	0.045157
40,001	50,000	6	0.42046	281600	0.04597
50,001	1,00,000	750	52.558	38936710	6.356248
1,00,001	Above	559	39.1731	571825581	93.3480
<b>TOTAL</b>		<b>1,427</b>	<b>100.00</b>	<b>61,25,73,750</b>	<b>100.00</b>

**O. Dematerialization of shares and liquidity**

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

86.61% Equity shares of the Company representing 51,05,74,950 out of a total of 61,25,73,750 Paid up Equity shares as on March 31, 2025, were held in dematerialized form with NSDL & CDSL with a miniscule balance of 8,19,98,800 Equity shares, constituting about 13.39 % of the total outstanding Equity shares, being held in physical form.

**P. Outstanding Convertible Instruments**

There was no outstanding convertible securities as at the end of Financial Year March 31, 2025.

**Q. ADR/GDR**

The Company did not issue any ADR or GDR in any previous year.

**R. ADDRESS FOR CORRESPONDENCE**

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's corporate office or our Share Transfer Agent:

**SITAL LEASING AND FINANCE LTD**

Registered Office: Office No. 322, 3rd Floor, SS Plaza Commercial Complex Mayfield Garden, Sector-47 GURUGRAM, Haryana-122001

Telephone No.: +91-9891709895

Email: [sitalleasing@gmail.com](mailto:sitalleasing@gmail.com) / [sitalleasing83@gmail.com](mailto:sitalleasing83@gmail.com)

Website: [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com)

**BIGSHARE TRADING COMPANY PRIVATE LIMITED**

Registered Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Delhi Office Address: 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019.

Tel No: 022-6263 8200

Email: [marketing@bigshareonline.com](mailto:marketing@bigshareonline.com), [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com),

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

**OTHER DISCLOSURES**

**a) RELATED PARTY TRANSACTIONS**

The Related Party Transactions are disclosed under the provisions of section 188 of the Companies Act, 2013. Further the policy regarding related party transaction is also given on the company's website under the head policies.

**b) VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e. <http://sitalleasingfinance.com/resource/Share-Holders-Information/Policies.aspx>

**c) COMPLIANCE WITH REGULATIONS**

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

**d) ACCOUNTING STANDARDS**

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

**e) AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Secretarial Auditor of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

**f) SECRETARIAL AUDIT**

A Qualified Practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**g) PROHIBITION OF INSIDER TRADING**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

**h) CODE OF CONDUCT**

In terms of Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website i.e. [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com). The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

**i) PENALTIES FILED BY COMPANY IN LAST THREE YEARS**

No penalty were imposed and paid by company from last three years to any authorities.

**j) DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Members of Board of Directors and Senior Management Personnel of the Company have affirmed their Compliance with the Code of Conduct of Sital Leasing and finance Limited, as applicable to them, for the Financial Year ended 31<sup>st</sup> March 2025.

**For and on behalf of the Board of Directors  
Sital Leasing and Finance Limited**



**Priti Jain**  
Director  
DIN: 00537234



**Surendra Kumar Jain**  
Managing Director  
DIN: 00530035

Date: 06/08/2025  
Place: Gurugram

## Parul Agrawal & Associates.

Company Secretaries

Add : 8/2, 3<sup>rd</sup> Floor, Patel Nagar West, New Delhi-110008

M. No. +91-9554649629

Email : [cpaparulagw@gnail.com](mailto:cpaparulagw@gnail.com)



### CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Board of Directors**

**Sital Leasing and Finance Limited**

**Office No. 322, 3rd Floor, Plaza Commercial Comple Mayfield Garden,**

**Sector-47, Gurgaon, GURGAON, Haryana, India, 122001**

We have examined all relevant records of "Sital Leasing and Finance Limited" ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2025. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations' 2015.

Date 06/08/2025

Place: New Delhi

For and on behalf  
of  
M/s Parul Agrawal & Associates  
(Company Secretaries)



Parul Agrawal  
(Company Secretary)

M. No.-A35968

C.P. No.-22311

Peer Review No. 3397/2023

UDIN: A035968G000956052

### CEO/CFO/MD CERTIFICATION

We, Surendra Kumar Jain, Managing Director and Piyush Jain, Chief Financial Officer of Sital Leasing and Finance Limited, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statements for the year ended 31<sup>st</sup> March 2025 and that to the best of my knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violate the company's Code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and that the same did not reveal any deficiencies;
- (d) There was no significant changes in internal control over financial reporting during the period.
- (e) There was no significant changes in accounting policies during the year; and
- (f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

For and on behalf of the Board of Directors  
Sital Leasing and Finance Limited

  
Piyush Jain  
CFO

  
Surendra Kumar Jain  
Managing Director  
DIN: 00530035

Date: 06/08/2025  
Place: Gurugram

## DECLARATION BY THE MANAGING DIRECTOR

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

For and on behalf of the Board of Directors  
Sital Leasing and Finance Limited



Surendra Kumar Jain  
Managing Director  
DIN: 00530035

Date: 06/08/2025  
Place: Gurugram

## Parul Agrawal & Associates.

Company Secretaries

Add : 8/2, 3<sup>rd</sup> Floor, Patel Nagar West, New Delhi-110008

M. No. +91-9554649629

Email : [cparulagwl@gmail.com](mailto:cparulagwl@gmail.com)



### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015).*

To

The Members

SITAL LEASING AND FINANCE LTD

(L65910HR1983PLC050169)

Office No. 322, 3rd Floor, Plaza Commercial Complex Mayfield

Garden, Sector-47, Gurgaon, GURGAON, Haryana, India, 122001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SITAL LEASING AND FINANCE LTD having CIN L65910HR1983PLC050169 and having registered office at Office No. 322, 3rd Floor, Plaza Commercial Complex Mayfield Garden, Sector-47, Gurgaon, GURGAON, Haryana, India, 122001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Surendra Kumar Jain	00530035	25/09/2008
2	Ms. Rekha Bhandari	07546484	05/10/2020
3	Mr. Bhupendra Kaushik	07016552	10/05/2023
4	Ms. Priya Jain	00537214	16/09/2008
5	Mr. Sunil Kumar	10706873	19/07/2024
6	Mr. Prem Keshri	08955927	31/01/2025



## Parul Agrawal & Associates.

Company Secretaries

Add : 8/2, 3<sup>rd</sup> Floor, Patel Nagar West, New Delhi-110008

M. No. +91-9554649629

Email : [cpargwalgw@gmail.com](mailto:cpargwalgw@gmail.com)



Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For and on behalf of  
M/s Parul Agrawal & Associates  
Company Secretaries



Parul Agrawal & Associates

(Company Secretary)

M. No.: A35968

C.P. No.: 22311

Peer Review Certificate No. 3397/2023

UDIN: A035968G000956085

Date: 06/08/2025

Place: New Delhi

## CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:-

Refer CSR Policy in website i.e. [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com).

2. The Composition of the CSR Committee:

The Composition is as stated in the Corporate Governance Report. (Annexure IV)

3. Average net profit of the company for last three financial years: ₹ 89,05,568.15/-

S.NO.	F.Y.	NET PROFIT
1.	2023-2024	80,08,083.22
2.	2022-2023	64,82,288.41
3.	2021-2022	1,22,26,332.82

4. Prescribed CSR Expenditure two per cent of average amount as in item 3 above: ₹ 1,78,111.36/-

5. Details of CSR spent/unsent during the financial year:

a) Total amount to be spent for the financial year:- Nil

b) Amount spent for F.Y. 2024-25: ₹ 1,78,111/-

Amount spent for F.Y. 2021-22 ₹ 2,74,788/-

Amount spent for F.Y. 2022-23 ₹ 2,08,502.75/-

Amount spent for F.Y. 2023-24 ₹ 1,98,237/-

6. The details of spending or not spending the amount of CSR for the Financial Year 2024-25 has been Shown in the Board Report.

7. Responsibility Statement of the Corporate Social responsibility committee:

We hereby declare that implementation and monitoring of the CSR project, as and when done, shall be in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors  
Sital Leasing and Finance Limited

Date: 07.08.2023  
Place: Gurugram

  
Priti Jain  
Director  
DIN: 00537234

  
Surendra Kumar Jain  
Managing Director  
DIN: 0053003

# Parul Agrawal & Associates.

Company Secretaries

Add : 8/2, 3<sup>rd</sup> Floor, Patel Nagar West, New Delhi-110008

M. No. +91-9554649629

Email : [csparulagw@gmail.com](mailto:csparulagw@gmail.com)



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
SITAL LEASING AND FINANCE LTD  
(L65910HR1983PLC050169)  
Office No. 322, 3rd Floor, Plaza Commercial Complex  
Mayfield Garden, Sector-47, Gurgaon, Haryana-122001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SITAL LEASING AND FINANCE LTD. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of SITAL LEASING AND FINANCE LTD the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

[Not Applicable in the period of Audit]

- (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 thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. [Not Applicable in the period of Audit]



## Parul Agrawal & Associates.

Company Secretaries

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Email : [csparulagw@gmail.com](mailto:csparulagw@gmail.com)



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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [Not Applicable in the period of Audit]
- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. [Not Applicable in the period of Audit]
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [Not Applicable in the period of Audit]

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. *According to the Secretarial Standard 1, Notice of Board is not in compliance*
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

- *There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*
- *Non - Banking Financial Company (NBFC) Compliances are applicable to the Company. We are unable to remark on NBFC Compliances because of non-receipt of any document and/or information(s) required for examining the NBFC Compliances.*

I further report that:



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- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025 as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, **except few mentioned above in this report**, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

For Parul Agrawal & Associates  
Company Secretaries



*Parul*  
PCS Parul Agrawal  
ACS No. 35968  
C P No.: 22311  
Peer Review No. 3397/2023  
UDIN: A035968G000956129

Date: 06/08/2025

Place: Delhi

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

# Parul Agrawal & Associates.

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Annexure-A

To,

The Members,

SITAL LEASING AND FINANCE LTD

(L65910HR1983PLC050169)

Office No. 322, 3rd Floor, Plaza Commercial Comple

Mayfield Garden, Sector-47, Gurgaon, GURGAON, Haryana, India, 122001.

**Subject: My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

As per information and explanation provided to me and based on my verification of the Company's statutory registers, forms and returns filed and other records maintained by the Company as required under the applicable provisions of the Companies Act, 2013 and Rules framed there under and also as per the details available from the Company, its officers, agents and authorized representatives during the process of verification of the contents of Secretarial Audit Report of the company. This certificate is issued pursuant to the information furnished by the management of the Company. We hereby disclaim any liability for any inaccuracies or misstatements provided to us, as the information provided is solely based on representations made by the Company's management. Accordingly, we Secretarial Audit Report, Sital Leasing and Finance Limited

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shall not be held liable for any consequences arising from the incorrect or misleading information provided by the management.

For Parul Agrawal & Associates

Company Secretaries



PCS Parul Agrawal

ACS No. 35968

C P No.: 22311

Peer Review No. 3397/2023

UDIN: A035968G000956129

Date: 06/08/2025

Place: New Delhi

## INDEPENDENT AUDITORS' REPORT

To  
The Members of **SITAL LEASING AND FINANCE LIMITED**  
Report on the audit of the financial statements

### Opinion

We have audited the accompanying standalone financial statements of **SITAL LEASING AND FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date. The company should have prepared a financial statements in compliance with IND AS as prescribed, which may significantly affect the financial statements of the company.

### Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as



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a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p><b>Impairment of loans including Expected Credit Loss ("ECL")</b></p> <p>The Company has reported gross loan assets of INR 2,405.78 lacs against which an impairment loss of INR 1,960.55 lacs has been recorded as on the date of the Balance Sheet. The Company recognised impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under Ind AS 109 - Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> <li>- If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year.</li> <li>- Significant management judgement and assumptions involved in measuring ECL is required with respect to:             <ul style="list-style-type: none"> <li>- Determining the criteria for a significant increase in credit risk</li> <li>- Factoring in future economic assumptions</li> <li>- Techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> </li> </ul> <p>These parameters are derived from the Company's historical data.</p> <p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	<p>Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios.</li> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109.</li> <li>• Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals.</li> <li>• Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness.</li> <li>• Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.</li> </ul>



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**Information Other than the Standalone 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 Annexures to Board's Report, Business Responsibility and Sustainability 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 standalone 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 on in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement**

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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



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basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements



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represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **24 May 2024** expressed an unmodified opinion on those standalone financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

### Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.



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- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account..
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-'B';
- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (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, in our opinion and to the best of our information and according to the explanations given to our:
- a. The Company has following pending litigations. There is a pending tax demand against the company for AY 2010-11 (Rs. 10.07 Cr.), the company has filed an appeal before CIT (A) against the demand. There is another tax demand against the company for AY 2011-12 (Rs. 3.04 Cr.), the company has filed an appeal before ITAT against the demand. The company also filed an application before NCLT Delhi for recovery of loan amounting to Rs. 1.54 Cr. from its borrower.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
  - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company 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, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that no that some expenses have been booked on cash basis.
- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For VRSK & Associates (FRN:011109N)

Chartered Accountant

  
CA. RAHUL JAIN (M.NO: 060134)  
Partner



New Delhi, May 30, 2025

UDIN: 25099134BMJQCP4983

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

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SITAL LEASING AND FINANCE LIMITED of even date;

Referred to in our Report of even date:

### I. Property, Plant and equipment

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease.
- (d) The Company has not revalued any of its Property, Plant and Equipment 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 in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.



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iii. **In respect of Loans, Investments, Guarantees and Securities**

The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans.

- The reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
- Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular except some loans as disclosed in financial statements.
- Based on our scrutiny of the company's records and according to the information and explanations provided by the management, subject to point no. c) above, as there is no stipulation of schedule of repayment of principal and payment of interest, overdue amount cannot be ascertained.
- As the principal business of the company is to give loans and advances, therefore, the reporting under clause 3(iii)(e) of the order is not applicable to the Company.
- Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms and conditions. The amount is not ascertainable.

iv. **In respect of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013**

On the basis of checking of records and according to the information and explanations given to us, We are of the opinion that provisions of section 185 of Companies Act are not applicable to the company as it is a registered Non-Banking Financial Company. However, the provision of section 186 of Companies Act have not been complied with as the company has invested in companies with more than 2 layers of subsidiary companies.

v. **In respect of Deposits from Public**

The Company has not accepted any such deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year.



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vi. In respect of maintenance of cost record

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

vii. In respect of statutory dues

a)	In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except TDS payable on audit fees amounting to Rs.1.00 lakhs. Besides this there is a pending tax demand against the company for AY 2010-11 (Rs.10.07 Cr.), the company has filed an appeal before CIT (A) against the demand. There is another tax demand against the company for AY 2011-12 (Rs. 3.04 Cr.), the company has filed an appeal before ITAT against the demand.
b)	According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. In respect of transactions not recorded in books but surrendered in Income Tax Assessments

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. Borrowings

In our opinion and according to the information and explanations given to us, the Company has not borrowed any money during the year or pending to be repaid during the year under consideration. Therefore the clauses (ix) (a) to (ix) (f) are not applicable

x. In respect of money raised by way of initial public offer or private placement.

- (a) In our opinion and according to the information and explanations given to us The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment of shares.

xi. In respect of fraud

- a) To the best of our knowledge and according to the information and explanations



given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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 up to the date of this report.
- c) In our opinion and according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

**xii. In respect of Nidhi Company**

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

**xiii. In respect of Related Party Transactions**

The Company has undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration, and are disclosed in the financial statements by way of notes to accounts. However, the provisions of Section 188 have not been complied with.

**xiv. In respect of Internal Audit**

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, the report for last quarter was not made available to us.

**xv. In respect of Non-Cash Transactions**

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

**xvi. In respect of Registration with RBI**

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Institution without Accepting Public Deposit.

(b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The company is not a Core Investment Company (CIC) as defined in the



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regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

**xvii. In respect of Cash Losses**

The Company has not incurred any cash losses in the current financial year.

**xviii. In respect of Resignation of Auditors**

There has been resignation of the statutory auditors during the year. One auditor was appointed during the year however his appointment was not ratified in the EGM, due to which his appointment was not regularized with the MCA.

**xix. In respect of ability to meet obligations of the company.**

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

**xx. In respect of Corporate Social Responsibility.**

The provisions of Section 135 towards corporate social responsibility are applicable on the company. The company has spent the due CSR amount during the year.

**xxi. Qualification/ Adverse comments in CARO for Consolidated Financial Statements.**

The Company has no subsidiary or joint venture but two associate companies. The audited financial and audited reports were not made available to us for verification and comments. Hence we are not in a position to disclose any adverse or qualification remarks which may be included by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For VRSK & Associates (FRN:011199N)

Chartered Accountant



CA. RAHUL JAIN (M.NO: 099134)

Partner

New Delhi, May 30, 2025

UDIN: 25099134BMJQCP4983



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

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SITAL LEASING AND FINANCE LIMITED** of even date:

### 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 with reference to financial statements of **SITAL LEASING AND FINANCE LIMITED** ("the Company") as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' responsibility

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



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

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

### Meaning of internal financial controls over financial reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VRSK & Associates (FRN:011199N)

Chartered Accountant



CA. RAHUL JAIN (M.NO: 099134)

Partner



New Delhi, May 30, 2025

UDIN: 25099134BMJQCP4983

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 CIN: L28100HR1999PL000104

**STANDARD BALANCE SHEET AS AT 31st March 2022**

P in LARRA1

Particulars		Party No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
1	Property, Plant and Equipment	6	48.00	48.00
2	Goodwill			
3	Intangible Assets			
4	Financial Assets			
5	Loans & Advances	2	2,435.78	2,387.86
6	Other Financial Assets	7	50.75	79.00
7	Deferred Tax Assets (net)			
8	Other Non-Current Assets		2,807.34	2,816.17
9	<b>Total Non-Current Assets</b>			
<b>CURRENT ASSETS</b>				
1	Receivables	8	77.40	77.40
2	Financial Assets	9	96,000.00	96,000.00
3	Inventory			
4	Trade Receivables	10	17.00	6.00
5	Cash and cash equivalents	11	1.70	2.27
6	Bank balances (other than above 10 items)			
7	Loans			
8	Other Financial Assets			
9	Income Tax Assets (net)		28.77	30.24
10	Other Current Assets		45,087.50	45,050.45
11	<b>Total Current Assets</b>		<b>141,202.77</b>	<b>141,166.36</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
1	Share Capital	12	5,125.74	5,125.74
2	Other Equity	14	83,402.63	81,122.80
3	<b>Total Equity</b>		<b>88,528.37</b>	<b>86,248.54</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
1	Term Deposits			
2	Borrowings			
3	Deferred tax liabilities (net)	15	1,962.23	202.89
4	Provisions		1,962.23	202.89
5	<b>Total Non-Current Liabilities</b>			
<b>Current Liabilities</b>				
1	Financial Liabilities			
2	Borrowings			
3	Cash and other liabilities			
4	Other Financial Liabilities	16	24.42	16.02
5	Provisions	17	2.54	2.44
6	Other current liabilities		32.80	36.80
7	<b>Total Current Liabilities</b>		<b>59.76</b>	<b>55.26</b>
8	<b>Total Equity and Liabilities</b>		<b>148,288.13</b>	<b>141,803.80</b>

Approved on behalf of the Board  
 Director  
 Director  
 Director  
 Director  
 Director

The above Statement of Assets and Liabilities is a Statement of Assets and Liabilities as at 31st March 2022  
 For & on behalf of the Board  
 Director  
 Director  
 Director  
 Director  
 Director

**104 BANGS JAIN**  
 Partner  
 Membership No. 568124  
 Date of Registration: 01/11/2004  
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 UAN: 1800-101-0101



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**KYUSH JAIN**  
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 Date of Registration: 01/11/2004  
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**DEEPA GARG**  
 Director  
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CIN: L26900HR2005PLC000488

**STANDARDISED STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31st March, 2018**

₹ IN LAKHS

Particulars	Note	As at 31-03-2018	As at 31-03-2017
<b>INCOME</b>			
Revenue from Operations	18	790.37	66.81
Other income	19	0.00	24.50
<b>TOTAL INCOME (A)</b>		<b>790.37</b>	<b>91.31</b>
<b>EXPENSES</b>			
Cost of Materials Consumed			
Business or Staff or Travel	20		0.00
Change in Inventory of FG, WIP and Stock-in-trade	21		20.00
Employee Benefits Expense	22	4.34	11.71
Finance Costs	23	0.00	0.00
Depreciation & Amortisation Expenses	24	4.88	6.07
Other Expenses	25	1,117.00	101.11
<b>TOTAL EXPENSES (B)</b>		<b>1,126.22</b>	<b>148.89</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>		<b>(335.85)</b>	<b>(57.58)</b>
Exceptional Items (C)			
<b>PROFIT BEFORE TAX (D=A+B+C)</b>		<b>(335.85)</b>	<b>(57.58)</b>
<b>TAX EXPENSE</b>			
Current Tax	26	25.43	18.14
Deferred Tax		1.12	4.43
Tax credit for earlier years		40.00	40.10
<b>TOTAL TAX EXPENSES (E)</b>		<b>66.55</b>	<b>62.67</b>
<b>PROFIT FOR THE YEAR (F=D-E)</b>		<b>(402.40)</b>	<b>(120.10)</b>
<b>OTHER COMPREHENSIVE INCOME/EXPENSES</b>			
Items that will not be recognised to profit & loss			
• Remeasurement of defined benefit plan			
• Equity instrument through other comprehensive income			
• Income tax relating to above items			
<b>Other Comprehensive Income for the year (G=H+I+J)</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)</b>		<b>(402.40)</b>	<b>(120.10)</b>
<b>EARNING PER SHARE</b>			
Basic and Diluted Earning Per Share	27	(0.20)	(0.20)

- 1 CORPORATE AND GENERAL INFORMATION
- 2 BASIS OF ACCOUNTING
- 3 ACCOUNTING POLICIES
- 4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
- 5 OTHER NOTES

The Notes referred to above form an integral part of Balance Sheet in terms of our attached report of order 228.

**FOR V R & ASSOCIATES**  
Chartered Accountants

*(Signature)*  
**V R KAPAL JAIN**  
Partner  
Membership No. 200134  
Firm Registration No. 1771248  
Place: New Delhi  
Date: 28/03/2018  
228



**BITAL LEASING AND FINANCE LTD**

*(Signature)*  
**SURINDER KUMAR JAIN**  
DIRECTOR  
CIN: L26900HR2005PLC000488  
40, COURAGE VILLAGE, NEW  
BANGALORE, NEW DELHI  
110028  
Date: 28/03/2018

*(Signature)*  
**PRITI JAIN**  
DIRECTOR  
CIN: L26900HR2005PLC000488  
40, COURAGE VILLAGE, NEW  
BANGALORE, NEW DELHI  
110028  
Date: 28/03/2018

*(Signature)*  
**PIYUSH JAIN**  
DIRECTOR  
CIN: L26900HR2005PLC000488  
40, COURAGE VILLAGE, NEW  
BANGALORE, NEW DELHI  
110028  
Date: 28/03/2018

*(Signature)*  
**DEEPA GARG**  
DIRECTOR  
CIN: L26900HR2005PLC000488  
40, COURAGE VILLAGE, NEW  
BANGALORE, NEW DELHI  
110028  
Date: 28/03/2018

## SITAL LEASING AND FINANCE LTD

Registered Office: Office No. 222, 2nd Floor, Plaza Commercial Complex Bayview Gardens, Eastmore, Gurgaon, GURGAON, HARYANA, India.  
122001

CIN: LE8869018375000168

### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

₹ IN LAKHS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash flow from Operating Activities	(1,312.23)	(198.21)
Net Profit/(Loss)	2.88	8.02
Adjustments for:		
Depreciation and Amortisation		(1.25)
Provision for Income Tax	3.16	0.00
Other Rights/adjustment		-
Deferred tax		-
Other comprehensive income		(128.26)
Finance Cost	(1,706.71)	-
Change in (profit/loss) before working capital changes		-
Change in working capital:		
Adjustment for increase/decrease in operating assets		-
Stock/inventory and advances		-
Change in Deferred Tax Assets		0.00
Other non-current assets		-
Debtors	1.74	0.00
Trade receivable	1.74	0.00
Other current assets		-
Adjustment for (increase/decrease) in operating liabilities		0.00
Trade payables	1,201.06	180.00
Other current liabilities	10.92	2.00
Other long-term provisions		-
Other adjustments		-
Tax paid	(1,772.40)	(182.07)
Net change (decrease/increase)	(87.81)	(84.75)
Net Cash flow from/(used in) operating activities		
Cash flow from investing activities		
Purchase of PPE	-	-
Sale of PPE	-	-
Change in capital work in progress		
Withdrawal in Large MNC Assets	(27.73)	(27.73)
Increase/Decrease in Long Term loans and Advances		
Net proceeds from additional secured investments		-
Net proceeds from sale/disposal of non-current investments		-
Net change (decrease/increase) in cash and cash equivalents		
Dividend Received		-
Interest Received		-
Net Cash flow from/(used in) Investing Activities	(27.73)	(27.73)
Cash flow from financing activities		
Proceeds from issue of Equity Shares		-
Proceeds from issue with convertible		-
Interest paid		-
Net Cash flow from/(used in) Financing Activities	0.00	(0.00)
Net Increase (Decrease) in Cash and Cash Equivalents (INDIC)	(87.81)	(84.75)
Cash and cash equivalents at the beginning of the year	12.98	7.97
Cash and cash equivalents at the end of the year		

For each item in which there is a change from an amount of ₹ 1000000 or more, the company shall disclose the amount in lakhs.

For Sital Leasing and Finance Ltd

Chartered Accountant

*Rajesh*

CA RAJESH JAIN

Partner

Member of ICAI

Place: New Delhi

Date: 30/03/2022

For Sital Leasing and Finance Ltd

*Rajesh*



SITAL LEASING AND FINANCE LTD

*S. K. Jain*

SUDHAKAR JAIN  
MANAGING DIRECTOR  
Sital Leasing and Finance Ltd  
Plot No. 10, Sector 14, Gurgaon, Haryana

Date: 30/03/2022

*Prithvi Jain*

PRITHVI JAIN  
DIRECTOR  
Sital Leasing and Finance Ltd  
Plot No. 10, Sector 14, Gurgaon, Haryana

Date: 30/03/2022

*Rajesh*

PRITHVI JAIN  
DIRECTOR  
Sital Leasing and Finance Ltd  
Plot No. 10, Sector 14, Gurgaon, Haryana

Date: 30/03/2022

*Rajesh*

PRITHVI JAIN  
DIRECTOR  
Sital Leasing and Finance Ltd  
Plot No. 10, Sector 14, Gurgaon, Haryana

Date: 30/03/2022

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

a. Equity Share Capital		(₹ in Lakhs)
Balance as at 31.03.2022		5,125.74
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at 31.03.2023		5,125.74
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at 31.03.2023		5,125.74

b. Other Equity		(₹ in Lakhs)					
Particulars	Other Equity						
	Reserves and surplus				Other Comprehensive Income (OCI)		Total Other Equity
	Securities Premium	General Reserve	Reserve as ABC	Retained Earnings	Reversal/Recovery of defined benefit plans	Equity Instruments through OCI	
Balance as at 31.03.2022	89,488.88	1,088.18	188.88	842.88	-	-	91,568.82
Addition during the period	-	-	11.18	-	-	-	11.18
Profit/Loss for the period	-	-	-	(134.21)	-	-	(134.21)
Change due to IAS-16 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of OBP to Retained Earnings	-	-	-	-	-	-	-
Other Adjustment Cost (Direct Taxes)	-	-	-	(1.98)	-	-	(1,98,237.00)
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	(11.82)	-	-	(11.82)
Balance as at 31.03.2023	89,488.88	1,088.18	199.98	304.88	-	-	91,123.18
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	(1,712.72)	-	-	(1,712.72)
Change due to IAS-16 Lease	-	-	-	-	-	-	-
Other Extra taxes not charged to P/L	-	-	-	-	-	-	-
Transfer of reimbursement of OBP to Retained Earnings	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Balance as at 31.03.2023	89,488.88	1,088.18	199.98	(1,913.80)	-	-	89,488.88



## 5 PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)						
Particulars	Land & Buildings	Vehicles	Furniture & Fixtures	Office equipment	Total	
Gross Carrying Value as on 01.04.2023	54.77	207.00	12.60	10.70	285.06	
Addition	-	-	-	-	-	
Deletions	-	-	-	-	-	
Gross Carrying Value as on 31.03.2024	54.77	207.00	12.60	10.70	285.06	
Accumulated Depreciation as on 01.04.2023	21.58	190.74	7.65	9.77	229.93	
Depreciation for the period	1.56	4.42	-	0.15	6.27	
Deductions/Adjustments	-	-	-	-	-	
Dep. Charged on Revaluation Reserve	-	-	-	-	-	
Accumulated Depreciation as on 31.03.2024	23.24	195.16	7.65	9.96	236.20	
Net Increase due to Revaluation	-	-	-	-	-	
<b>Carrying Value as on 31.03.2024</b>	<b>31.53</b>	<b>11.84</b>	<b>4.75</b>	<b>0.74</b>	<b>48.86</b>	
Gross Carrying Value as on 01.04.2024	54.77	207.00	12.60	10.70	285.06	
Addition	-	-	-	-	-	
Deletions	-	-	-	-	-	
Gross Carrying Value as on 31.03.2024	54.77	207.00	12.60	10.70	285.06	
Accumulated Depreciation as on 01.04.2024	23.24	195.16	7.65	9.96	236.20	
Depreciation for the period	1.56	2.15	-	0.14	3.86	
Deductions/Adjustments	-	-	-	-	-	
Dep. Charged on Revaluation Reserve	-	-	-	-	-	
Accumulated Depreciation as on 31.03.2024	24.82	197.31	7.65	10.06	240.06	
Net Increase due to Revaluation	-	-	-	-	-	
<b>Carrying Value as on 31.03.2025</b>	<b>29.96</b>	<b>9.69</b>	<b>4.75</b>	<b>0.61</b>	<b>45.00</b>	



# SITAL LEASING AND FINANCE LTD

Registered Office: Office No. 322, 3rd Floor, Plaza Commercial Complex Mayfield Garden, Sector-47, Gurgaon, GURGAON, Haryana, India, 122001  
 CIN: L65910HR1983PLC051160

## STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025

### 6 NON-CURRENT LOANS (UNSECURED & CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans and Advances	2,405.78	2,347.58
OSFC Security Deposits	-	0.40
<b>Total</b>	<b>2,405.78</b>	<b>2,347.98</b>

### 7 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	18.92	23.53
Created/ Reversed During the year	(3.15)	(3.62)
<b>Net Deferred Tax Assets/Liability</b>	<b>16.76</b>	<b>19.92</b>

### 8 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Closing stock	17.48	17.48
<b>Total</b>	<b>17.48</b>	<b>17.48</b>

\* The Market Value Of Inventories on cost or market price whichever is less, basis as on 31.03.2025 is Rs. 17.93 lakhs & Previous is Rs. 17.67 lakhs

### 9 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Quoted & Unquoted Equity Instruments	95,000.00	95,000.00
<b>Total</b>	<b>95,000.00</b>	<b>95,000.00</b>

\* The Market Value Of Investments on cost or market price whichever is less, basis as on 31.03.2025 is Rs. 95000.53 lakhs & Previous is Rs. 95000.10 lakhs

### 10 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks	-	-
- In Current Accounts	14.40	3.40
- Term Deposits with maturity upto 3 months at inception	-	-
Cash-in-hand	0.68	2.07
<b>Total</b>	<b>15.08</b>	<b>5.50</b>

### 11 BANK BALANCES OTHER THAN ABOVE (10) ABOVE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks	-	-
- Term Deposits with maturity more than 3 months but less than 12 months at inception	-	-
- Term Deposits with maturity more than 12 months at inception	-	-
HDFC Bank Ltd Fixed Deposit	2.50	2.37
<b>Total</b>	<b>2.50</b>	<b>2.37</b>

### 12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Revenue Authorities	7.95	10.55
TDS Recoverable	18.62	9.19
<b>Total</b>	<b>26.57</b>	<b>19.74</b>

### 13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
a) Authorized				
Equity Shares of Rs. 1 each				
At the beginning of the period	65,00,00,000	65,00,00,000	6,500.00	6,500.00
Add: Additions during the period	-	-	-	-
At the end of the period	65,00,00,000	65,00,00,000	6,500.00	6,500.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 1 each				
At the beginning of the period	61,25,73,750	61,25,73,750	6,125.74	6,125.74
Add: Additions during the period*	-	-	-	-
At the end of the period	61,25,73,750	61,25,73,750	6,125.74	6,125.74

\* Number of shares are in Absolute Values

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Avail Financial Services Ltd.	4,50,64,291	7.41	4,53,64,291	7.41
Microland Developers Pvt. Ltd.	8,92,50,000	14.57	8,92,50,000	14.57
Legend Infoways Pvt. Ltd.	9,68,25,000	15.81	9,59,25,000	15.61
Victory Software Pvt. Ltd.	-	-	4,57,66,052	7.47

\* Number of shares are in Absolute Values



**Rights attached to Share**

The Company has one class of equity shares having a par value of Rs.1 each. Each shareholder is eligible for one vote per share held.

**13.1 Shares held by of Holding company and its Subsidiary and Associates:**

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Percentage	No. of Shares	Percentage
<b>Holding Company</b>				
NA				
<b>Subsidiary and Associates of Holding company</b>				
INDIA SOLOMON HOLDINGS LIMITED	32,50,000	27.00	32,50,000	26.43
UTSAV SECURITIES LIMITED	32,50,000	23.86	32,50,000	30.20

\* Number of share are in Absolute Values

13.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

13.3 No equity shares have been bought back by the Company during the period of 3 years preceding the date as at which the Balance Sheet is prepared.

13.4 No securities convertible into equity shares have been issued by the Company during the year.

13.5 No calls are unpaid by any Director or Officer of the Company during the year.

**13.6 Details of Shareholding of Promoters in the Company**

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
<b>Promoter</b>					
VIRENDRA JAIN	9,90,400	9,90,400	0.16%	0.16%	0.00%
DURENDRA KUMAR JAIN	11,47,500	11,47,500	0.19%	0.19%	0.00%
PRITI JAIN	6,10,095	6,10,095	0.10%	0.10%	0.00%
BABITA JAIN	-	67,490	0.02%	0.01%	-0.21%
RAM CHANDER	1,27,500	1,27,500	0.02%	0.02%	0.00%
MEKASTER FINLEASE LTD	8,46,960	8,46,960	0.14%	0.14%	0.00%
ALSTONE TEXTILES (INDIA) LIMITED	2,34,37,258	2,34,37,258	3.82%	3.82%	0.00%
SILVANT INVESTMENT AND FINANCE PVT LTD	13,26,550	13,26,550	0.22%	0.22%	0.00%
TRANSNATIONAL GROWTH FUND LIMITED	7,59,035	7,59,035	0.12%	0.12%	0.00%
UTSAV SECURITIES PVT LTD	54,31,835	54,31,835	0.89%	0.89%	0.00%
WONDER TRADING PVT LTD	1,40,25,000	1,40,25,000	2.23%	2.29%	0.03%
LEGEND INFOWAYS PVT LTD	9,68,25,000	9,68,25,000	13.81%	15.81%	0.00%
SYNERGY FINLEASE PVT LTD	1,40,25,000	1,40,25,000	2.29%	2.29%	0.00%
PASCHIM FINANCE AND CHIT FUND PVT LTD	18,30,700	18,30,700	0.32%	0.32%	0.00%
AVAIL FINANCIAL SERVICES PVT LTD	4,53,64,281	4,53,64,281	7.41%	7.41%	0.00%
PELICON FINANCE AND LEASING LTD	57,74,507	57,74,507	0.94%	0.94%	0.00%
MICRO LAND DEVELOPERS PVT LTD	8,92,50,000	8,92,50,000	14.57%	14.57%	0.00%
<b>Promoter Group</b>					

\* Number of share are in Absolute Values

**14 OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	89,488.88	89,488.88
Retained Earnings	(1,318.93)	394.80
Reserve w/s 45C	180.55	180.55
General Reserve	1,058.15	1,058.15
<b>Total</b>	<b>89,408.65</b>	<b>91,122.38</b>

**Nature/ Purpose of each reserve**

(i) **Securities Premium:** The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **General Reserve:** The reserve arises on transfer portion of the net profit to general reserve.

(iii) **Retained Earnings:** Generally represents the undistributed profit/amount of accumulated earnings of the company.

(iv) **Other Comprehensive Income (OCI) :** Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

(i) **Equity Instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investment in equity instrument is only consequential income.

(ii) **Remeasurement of defined benefit obligations:** The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.



Particulars	As at 31.03.2025	As at 31.03.2024
(1) Securities Premium		
Balance at the beginning of the year	85,408.00	85,408.00
Add: Addition		
Balance at the end of the year	85,408.00	85,408.00
(2) Revaluation Reserve		
Balance at the beginning of the year		
Add: Transfer from Retained Earnings		
Less: Change due to depreciation at value		
Balance at the end of the year		
(3) Retained Earnings		
Balance at the beginning of the year	384.80	542.00
Add: Profit for the year	(1,713.73)	(134.21)
Less: Transfer to General Reserve		(11.50)
Reserve u/s 49C		(1.00)
CSR deduction		
Less: Dividend paid		
Add/Less: Other Comprehensive Income arising from Remeasurements of defined benefit obligations (net of tax)		
Balance at the end of the year	(1,318.93)	384.80
(4) Reserve u/s 49C		
At the Beginning Of The Accounting Period	100.50	100.43
Additions During The Year		11.10
At The End Of The Accounting Period	100.50	182.53
(5) General Reserve		
At The Beginning Of The Accounting Period	1,000.10	1,000.10
Additions During The Year		
At The End Of The Accounting Period	1,000.10	1,000.10
Total		
(6) Other Comprehensive Income		
(B) Equity Investment through Other Comprehensive Income		
Balance at the beginning of the year		
Add/Less: Change in Fair Value (net of tax)		
Balance at the end of the year		
(B) Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year		
Add/Less: Changes during the year (net of tax)		
Add/Less: Transferred to Retained Earnings		
Balance at the end of the year		

Particulars	As at 31.03.2025	As at 31.03.2024
Provision as Per IBC norms	1,892.33	201.28
Total	1,892.33	201.28

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Taxation	29.43	18.52
Total	29.43	18.52

Particulars	As at 31.03.2025	As at 31.03.2024
Goods & Services Tax Payable	0.14	-
TDS Payable	0.12	0.06
Salary Payable	1.30	1.28
Audit fees Payable	1.38	0.14
Other Payables	0.23	0.30
Legal & Professional Charges Payable	0.13	-
Total	2.98	1.45

Particulars	As at 31.03.2025	As at 31.03.2024
Sales	-	-
Other Operating Revenue		
Income From FDR In Bank	0.13	0.00
Interest on Loan	190.44	92.00
Total	190.57	92.00

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income on		
Deposit with banks		
or Loans		
or Others		
Total Interest Income		
Other Non-Operative Income		
Dividend Income	0.00	0.00
Bad Debt/WoR Recovery	-	24.40
Total	0.00	24.40

Particulars	As at 31.03.2025	As at 31.03.2024
Purchases of shares	-	0.00
Total	-	0.00



21 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE			(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Decrease / (increase) during the year in Stock - Finished	-	(0.00)	(0.00)
Total	-	(0.00)	(0.00)
22 EMPLOYEE BENEFITS EXPENSE			(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
(X) Salary (including Director Salary)	9.50	11.50	11.50
(X) Staff Welfare	0.11	0.25	0.25
Total	9.76	11.77	11.77
23 FINANCE COSTS			(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Interest on Credit Facilities:-			
Interest on Term Loan	-	-	-
Interest on Working Capital	-	-	-
Interest to Others	-	-	-
Bank Charges	0.03	0.02	0.02
Total	0.03	0.02	0.02
24 DEPRECIATION & AMORTISATION EXPENSES			(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Depreciation	3.55	5.27	5.27
Total	3.55	5.27	5.27
25 OTHER EXPENSES			(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Manufacturing & Trading Expenses:			
Advertisement & Publicity Expenses	0.47	0.34	0.34
Annual Charges For Credit Rating	0.41	0.24	0.24
Audit Fees	1.18	0.59	0.59
Bad Debts W/W	25.25	-	-
Board Meeting Fees	0.07	0.09	0.09
Car Insurance	2.72	2.50	2.50
Car Repair & Maintenance	1.34	1.24	1.24
CDs, Curatorial Fees	0.95	0.58	0.58
Certification Charges	0.38	0.07	0.07
Computer Repair & Maintenance	0.59	0.08	0.08
Conveyance Expenses	0.21	0.12	0.12
Director Sitting Fees	2.19	2.17	2.17
Filing Fees	0.33	0.09	0.09
General Expenses	0.03	0.04	0.04
Interest Expenses on Tax	1.83	-	-
Internal Audit Fees	0.10	0.10	0.10
Legal & Professional charges	5.25	0.31	0.31
Listing Fees	1.35	1.30	1.30
MCA Fees for MCA 21 Application	0.25	0.25	0.25
Misc Exp	0.10	-	-
NSDL Fees	1.00	1.09	1.09
Office Repair & Maintenance	2.60	2.75	2.75
Photocopy Expenses	0.16	0.14	0.14
Postage & Telegram exp	0.11	0.10	0.10
Printing & Stationery	0.13	0.10	0.10
Registrar Charges	0.55	0.70	0.70
Tax Audit Fees	0.10	0.10	0.10
Telephone Expenses	0.17	0.09	0.09
Vehicle Running Expenses	2.42	3.30	3.30
Website & Software Expenses	0.23	-	-
Increment Credit Loss as per RBI Norms	1,751.04	192.16	192.16
CGIT Expenses	1.78	-	-
Total	1,815.09	211.12	211.12
26 TAX EXPENSE			(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Current Tax	29.43	18.52	18.52
Deferred Tax	3.15	3.62	3.62
Tax for earlier years	43.06	-	-
Total	75.65	22.13	22.13

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

27 EARNING PER SHARE		
Particulars	As at 31.03.2025	As at 31.03.2024
Nominal Value of Equity Shares (₹)	1.00	1.00
Profit attributed to the Equity shareholders (₹ in INR)	(1,719.73)	(154.21)
Number of equity shares	61,25,73,756	61,25,73,756
Basic and diluted earning per shares (₹)	(0.28)	(0.02)

There are no dilutive equity shares in the Company.



STANDALONE BALANCE SHEET AS AT 31st March, 2024

28 Contingent Liabilities & Commitment to the extent not provided for:  
 28.1 Contingent Liabilities

Particulars	(₹ In Lakhs)	
	31st March 2023	31st March 2024
(A) Contingent Liabilities	404.31	404.31
<b>Total</b>	<b>404.31</b>	<b>404.31</b>

There is a pending tax demand of Rs. 1.30 Lakhs with interest of Rs. 0.30 Lakhs for A.Y. 2015-17. The company has filed an appeal before CIT(A) & intends to get relief.  
 There is a pending tax demand of Rs. 202.81 Lakhs with interest of Rs. 225.56 Lakhs for A.Y. 2019-21. The company has filed an appeal before CIT(A) & intends to get relief.  
 There is a pending tax demand of Rs. 0.52 Lakhs with interest of Rs. 0.09 Lakhs for A.Y. 2022-23. The company has filed an appeal before CIT(A) & intends to get relief.  
 There is a pending tax demand of Rs. 0.64 Lakhs with interest of Rs. 0.19 Lakhs for A.Y. 2021-22. The company has filed an appeal before CIT(A) & intends to get relief.  
 There is a pending tax demand of Rs. 0.32 Lakhs for A.Y. 2023-24. The company has filed an appeal before CIT(A) & intends to get relief.  
 There is a pending tax demand of Rs. 1.38 Lakhs with interest of Rs. 0.35 Lakhs for A.Y. 2017-18. The company has filed an appeal before CIT(A) & intends to get relief.

29 Related Party Disclosures

Name of the related parties and description of relationship  
 A) Key Management Personnel (KMP) & Directors & relatives

Name	Category
SURENDRA KUMAR JAIN	MANAGING DIRECTOR
PRIT JAIN	DIRECTOR
REKHA BHARGAVA	DIRECTOR
HYLESH JAIN	CEO
SHUSHRITA KANUSHI	DIRECTOR
DEEPA GARG	COMPANY SECRETARY
SUNIL KUMAR	DIRECTOR

Enterprise held which Reporting Enterprise is

Associate
MAHA SOLUTION HOLDINGS LIMITED
UTSAV SECURITIES LIMITED

Not Applicable

Subsidiary

Not Applicable

Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

Name
Fun and Finance India
Madhavi Finance Ltd

(₹ In Lakhs)

Information with related Parties	2024-25		Individual owning interest in voting power of the company	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
	Associate	Subsidiary			
Professional and Consultancy Fees	-	-	-	-	-
Salary	-	-	-	-	-
Remuneration to Professionals	-	-	-	0.90	-
Rent Paid	-	-	-	-	2,194.90
Balance Outstanding at the beginning of the Year	-	-	-	-	0.30
Unsecured borrowings	-	-	-	-	0.30
Advances of share	-	-	-	-	-
Loan & advance	-	-	-	-	2,194.90
Received during the year	-	-	-	-	-
Requirement of borrowings	-	-	-	-	-
Balance Outstanding at Year End (Net) After payment	-	-	-	-	-



Particulars	2023-24		Individual owning interest in voting power of the company	Key Management Personnel	Enterprise referred in clause A(i)
	Associate	Subsidiary			
Remuneration & Commission to Relative of KMP:	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Rent Paid	-	-	-	1.80	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Sales Credit	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Investments	-	-	-	-	-
Loan & Advance	-	-	-	-	52,500.00
Balance Outstanding at Year End/Net After payment	-	-	-	-	380.14
					2,154.93

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**Segment Reporting**  
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment, i.e. Trading of shares and Securities.

31

**Fair Value Measurement**

Particulars	31.03.2025		Amortized Cost
	FVTPL	FVOCI	
<b>Financial Assets</b>			
Investment			
- Equity Instruments	95,000.00	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	15.09	-
Bank Balance other than above	-	2.50	-
Loans to Body corporates	-	2,405.78	-
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	<b>95,000.00</b>	<b>2,423.37</b>	<b>-</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	31.03.2024		Amortized Cost
	FVTPL	FVOCI	
<b>Financial Assets</b>			
Investment			
- Equity Instruments	95,000.00	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	5.50	-
Bank Balance other than above	-	2.37	-
Loans to Body corporates	-	2,347.99	-
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	<b>95,000.00</b>	<b>2,355.86</b>	<b>-</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>



32 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

32.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortised cost:

Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	45.00	45.00	4.00	4.00
Bank Balance other than above	2.50	2.50	2.37	2.37
Loans to Equity Investors	2,405.78	2,405.78	2,347.99	2,347.99
Other Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>2,453.27</b>	<b>2,453.27</b>	<b>2,358.86</b>	<b>2,358.86</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

32.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

32.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

32.4 Non-current borrowings have been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

33 Credit Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodic intervals extending from daily reports to long-term plan's importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

33.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analyzing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

33.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow which at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and other corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of Financial liabilities as at 31st March 2025:

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
<b>Borrowings</b>				
Term loan from banks*	-	-	-	-
Vehicle loan from bank*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Overdraft	-	-	-	-
Bank Overdraft	-	-	-	-
Inter Corporate loans	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	31.03.2024			
	On demand	less than 12 month	more than 12 month	Total
<b>Borrowings</b>				
Term loan from banks*	-	-	-	-
Vehicle loan from bank*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Overdraft	-	-	-	-
Bank Overdraft	-	-	-	-
Inter Corporate loans	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* represents actual unamortised contractual cash outflows

Note: The amounts are gross and unaccounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

33.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risk, such loans are granted for short duration with fixed interest rate in line with the expected business requirements for such funds.

(a) Exposure to interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current Borrowing at floating rate	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

34 Capital Management

The Company objective to manage its capital in to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but being committed to its core

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	-	-
Cash & Cash Equivalent	17.50	7.07
Net Debt	(17.50)	(7.07)
Total Equity	95,024.20	97,202.12
Net Debt to Equity Ratio	(0.00)	(0.00)



S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	2934.09	4534.24	(3.35)
2	Debt-equity ratio	Total Borrowings	Equity	0.00	0.00	-
3	Debt service coverage ratio	Profit after tax, non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-58546.21	-7154.59	6.90
4	Return on equity ratio	Profit after tax	Average of a shareholder's equity	-1.38%	-0.14%	11.89
5	Inventory turnover ratio	Revenue from operations	Average inventory	10.00	-5.30	1.06
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.00	0.00	-
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payables	0.00	0.00	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.002	0.001	1.06
9	Net profit ratio	Profit after tax	Revenue from operations	-89.25%	-144.93%	5.20
10	Return on capital employed	Profit before interest and tax	Capital employed	-1.71%	-0.12%	13.88
11	Return on investment	Net gain (Loss) on sale/ fair value changes of investment	Average investment	0.00	0.00	-



- 82.1 ADDITIONAL REGULATORY REQUIREMENTS (SCHEDULE 18)
- 82.2 The Company do not have any business property and does not have any pending violation or pending for having any business property under Federal Regulations (Schedule 18)
- 82.3 The Company do not have any charges or delinquency which is not in compliance with SEC Report the delinquency record.
- 82.4 The Company have not received or received in prior company or verify company during the Securities Act.
- 82.5 The Company have not arranged or changed or assigned funds to any other persons or persons including foreign address (transmission) with any understanding of directly or indirectly and in order or other persons or address structure in any manner whatsoever by or on behalf of the Company (foreign bank).
- 82.6 The Company have not received any fund from any persons or companies, including foreign address (foreign bank) with the understanding whether received in writing or in direct or indirectly and in order or other persons or address structure in any manner whatsoever by or on behalf of the Company (foreign bank).
- 82.7 The Company have not any bank withdrawal which is not recorded in the books of accounts that can be seen.
- 82.8 The Company has not been delinquent in a legal obligation by any bank or financial institution or other bank or institution with the permission to other members issued by the bank.
- 82.9 The Company does not have any financial report Companies which are obtain off.

83. Please refer to the attached report of audit firm.

84. The items requested to attend with an original copy of documents listed in boxes of our attached report of 4-20-2018.

**SITAL LEASING AND FINANCE LTD**

In terms of our attached report of items 82  
**P. V. R. K. & ASSOCIATES**  
 Chartered Accountants



**ICA RAJESH JAIN**  
 Partner  
 Membership No. 0001124  
 Firm Registration No. 01111994

**SURENDRA KUMAR JAIN**  
 Director  
 204, SCARLETT BROADWAY, 4TH FLOOR, ANANDAPURAM, CHENNAI 600 024

**PIETI JAIN**  
 Director  
 204, SCARLETT BROADWAY, 4TH FLOOR, ANANDAPURAM, CHENNAI 600 024

**PIYUSH JAIN**  
 Director  
 204, SCARLETT BROADWAY, 4TH FLOOR, ANANDAPURAM, CHENNAI 600 024

**DEEPA GUPTA**  
 Director  
 204, SCARLETT BROADWAY, 4TH FLOOR, ANANDAPURAM, CHENNAI 600 024

**Pradeep Kumar Jain**  
 Director

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## 1. CORPORATE AND GENERAL INFORMATION

SITAL LEASING AND FINANCE LTD is a public limited company (The Company) having registered office at Office No. 322, 3rd Floor, Plaza Commercial Comple Mayfield Garden, Sector-47, Gurgaon, Haryana, India, 122001. The Company is listed on the MSEI (Metropolitan Stock Exchange of India Limited). The company is engaged in financing business, trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

## 2. BASIS OF ACCOUNTING

### 2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by Ministry of Corporate Affairs other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to an Non – Banking Finance Company ('NBFC'). The figures have been reported on historical basis.

### 2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.

2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);

2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable



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## 2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

## 2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

## 2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

## 2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.



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2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;
- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### 2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



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- 2.7.1.1. In the principal market for the asset or liability, or
- 2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.7.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.7.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## 3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied



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consistently to all the periods presented in the financial statements.

## 3.1. Property, Plant and Equipment

### 3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

### 3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.



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### 3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



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### 3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### 3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

## 3.2. Leases

### 3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments



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during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

## 3.2.2. Company as lessor

### Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

### Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

## 3.2.3. Company as lessee

### Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.



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If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

### Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

### 3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

### 3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.



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### 3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### 3.5.1. Current Tax:-

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

#### 3.5.2. Minimum Alternate Tax (MAT) credit :-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

#### 3.5.3. Deferred Tax:-

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting



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period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## 3.6. Employee Benefits

### 3.6.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.



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### 3.6.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

### 3.6.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

### 3.6.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

### 3.6.5. Defined Benefit Plans

3.6.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

3.6.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of



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plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.6.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### 3.7. Foreign Currency Transactions

3.7.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.7.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

### 3.8. Borrowing Costs

3.8.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign



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exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.8.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.8.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### 3.9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 3.10. Financial Assets

#### 3.10.1. Recognition and Initial Measurement:

3.10.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.10.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;

2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);

3. Measured at Fair Value through Profit or Loss (FVTPL); and

4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).



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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.11. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.12.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.12.2. The asset's contractual cash flows represent SPPI.

3.13. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.



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3.14. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.15. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.16. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.17. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



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### 3.18. Financial Liabilities

#### 3.18.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### 3.18.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

#### 3.18.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

#### 3.18.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.



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### 3.18.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 3.19. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 3.20. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance Useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.



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## 3.21. Provisions, Contingent Liabilities and Contingent Assets

### 3.21.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

### 3.21.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

### 3.21.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

### 3.21.4. Intangible Assets

#### 3.21.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment



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loss, if any.

### 3.22. Amortization

3.22.1. Software's are amortized over a period of three years.

3.22.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

### 3.23. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

### 3.24. Revenue Recognition:

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

No income is recognized in respect of Non- performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification o.DFC.NO.119/DG/ (SPT)-08



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date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.

### 3.25. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as amended from time to time. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 DATED NOV 10, 2014 issued by Reserve Bank of India.

### 3.26. Provision for Standard & Nonperforming Assets:

The company has made provision towards its Loan and Advance Assets, based on the management's best estimates. During the year company has not created any Provision for standard Assets. Although the company has followed the requirement of provision creation for standard Assets, Substandard Assets, Doubtful Assets and Loss Assets, as per prescribed by the RBI Guidelines. During the year company has made provision on its Loan Assets based on the Expected Credit Loss. Accordingly, the company has classified its Loan Asset and made the Provision accordingly as below: -

Particulars	2024-25	2023-24
Provision for Standard Assets & Loss Assets at the beginning of year	2,01,28,244.29	9,12,203.57
Provision for standard assets & Loss Assets created for the year	17,61,04,481.71	1,92,15,040.72
Provision for Standard Assets & Loss Assets at the end of year	19,62,32,726.00	2,01,28,244.29



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### 4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:
- 4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- 4.5. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as



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assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- 4.6. **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.7. **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Other Notes



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4.10 Information as required by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is Furnished vide Annexure -1 Attached Herewith.

4.11 Information as required by Non-Banking Financial Companies -Corporate Governance (Reserve Bank) Direction, 2016 is Furnished vide Annexure -II Attached Herewith.

#### 4.12. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year - 2024-25.

4.13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as of 31<sup>st</sup> March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet

For VRSK & Associates  
Chartered Accountants



( CA RAHUL JAIN )

Partner

Membership No: 099134

PRN: 011109N

Place: New Delhi  
Dated: 30/05/2025  
UDG:

FOR SITAL LEASING AND FINANCE LTD

SURENDRAN KUMAR JAIN  
(Managing Director)  
CIN No: L55120HR  
AGE 55, Double Tower, New  
Emaar Tower, Delhi 110040  
Date: 30/05/2025

PRITI JAIN  
(Director)  
CIN No: L55120HR  
AGE 55, Double Tower, New  
Emaar Tower, Delhi 110040  
Date: 30/05/2025

PIYUSH JAIN  
(CFO)  
CIN: L55120HR  
AGE: 55/52-53, Jan Palace,  
Fazal Road, W.E.A. Vardh Singh,  
New Delhi 110001  
Date: 30/05/2025

DEEPA GARG  
(Company Secretary)  
CIN No: L55120HR  
AGE: 54 And No- 100,  
Cantt, Green Park, Mayapuri,  
New Delhi, New Delhi,  
Jawahar, Bhopal - 462004  
Date: 30/05/2025



## INDEPENDENT AUDITORS' REPORT

To  
The Members of **SITAL LEASING AND FINANCE LIMITED**  
Report on the audit of the financial statements

### Opinion

We have audited the accompanying consolidated financial statements of **SITAL LEASING AND FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non-Banking Financial Institution without accepting public deposits ('NBFC Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its **Loss** (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements



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as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p><b>Impairment of Loans including Expected Credit Loss ("ECL")</b></p> <p>The Company has reported gross loan assets of INR 2,405.78 lacs against which an impairment loss of INR 1,960.55 lacs has been recorded as on the date of the Balance Sheet. The Company recognised impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under Ind AS 109 - Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgment and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> <li>• If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year.</li> <li>• Significant management judgement and assumptions involved in measuring ECL is required with respect to:           <ul style="list-style-type: none"> <li>• Determining the criteria for a significant increase in credit risk</li> <li>• Factoring in future economic assumptions</li> <li>• Techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> </li> </ul> <p>These parameters are derived from the Company's historical data.</p> <p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	<p>Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios.</li> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109.</li> <li>• Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals.</li> <li>• Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness.</li> <li>• Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.</li> </ul>



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Data for Consolidation of financial statements with associates/subsidiary

The figures for consolidation for the company have been taken from the financial statements for the financial year 2023-24 as the figures for the financial year 2024-25 were not available

### Information Other than the Consolidated 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 Annexures to Board's Report, Business Responsibility and Sustainability 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 consolidated 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 on in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

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 consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time.

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.



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relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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



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disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **24 May 2024** expressed an unmodified opinion on those consolidated financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

### Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to consolidated financial statements

As required by Section 143(3) of the Act, we report that:



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- (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 my examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-"A";
- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (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, in our opinion and to the best of our information and according to the explanations given to our:
- The Company has following pending litigations. There is a pending tax demand against the company for AY 2010-11 (Rs.10.07 Cr.), the company has filed an appeal before CIT (A) against the demand. There is another tax demand against the company for AY 2011-12 (Rs. 3.04 Cr.), the company has filed an appeal before ITAT against the demand. The company also filed an application before NCLT Delhi for recovery of loan amounting to Rs. 1.54 Cr. from its borrower.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company


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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, 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that no that some expenses have been booked on cash basis.

e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

**For VRSK & Associates (FRN:011199N)**

Chartered Accountant



**CA. RAHUL JAIN (M.NO: 099134)**

Partner



New Delhi, May 30, 2025

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statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of internal financial controls over financial reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note



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on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VRSK & Associates (FRN:011199N)  
Chartered Accountant

  
CA. RAHUL JAIN (M.NO: 089134)  
Partner



New Delhi, May 30, 2025  
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**BITAL LEASING AND FINANCE LTD**

Registered Office No. 222, 2nd Floor, Plaza International Complex, 25th Street, Sector 47, Gurgaon, HARYANA, PINCODE - 122004

CIN: L27000HR2012PLC000007

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2018**

Particulars	2018	2017	2016
<b>INCOME</b>			
Revenue from Operations	19	100.87	42.91
Other Income	19	3.25	14.43
<b>TOTAL INCOME (A)</b>		<b>104.12</b>	<b>57.34</b>
<b>EXPENSES</b>			
Cost of Material Consumed			0.00
Purchase of Stock-in-Trade	20	0.00	0.00
Change in Inventories of Stock-in-Trade	21		0.00
Employee Benefits Expense	22	0.00	0.00
Finance Costs	23	0.00	0.00
Depreciation & Amortisation Expenses	24	0.00	0.00
Other Expenses	25	0.00	0.00
<b>TOTAL EXPENSES (B)</b>		<b>0.00</b>	<b>0.00</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>		<b>104.12</b>	<b>57.34</b>
Exceptional Items (C)			
<b>PROFIT BEFORE TAX (D=A+B-C)</b>		<b>104.12</b>	<b>57.34</b>
<b>TAX EXPENSE</b>			
Current Tax			
Deferred Tax	26	0.00	0.00
Change for earlier years		0.00	0.00
<b>TOTAL TAX EXPENSE (E)</b>		<b>0.00</b>	<b>0.00</b>
<b>PROFIT FOR THE YEAR (F=D-E)</b>		<b>104.12</b>	<b>57.34</b>
<b>OTHER COMPREHENSIVE INCOME/EXPENSES</b>			
Items that are not to be recognised in profit & loss			
Re-measurements of defined benefit plan			
By an instrument through which cash payments are made			
Items that are not to be shown here			
Other Comprehensive Income for the year (G=H+I+J)			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)</b>		<b>104.12</b>	<b>57.34</b>
<b>EARNING PER SHARE</b>			
Basic and Diluted Earnings Per Share	27	0.00	0.00
<b>CONTINGENT LIABILITIES AND PROVISIONS</b>			
LIABILITIES ARISING FROM CONTRACTS			
LIABILITIES ARISING FROM FINANCIAL INSTRUMENTS			
LIABILITIES ARISING FROM OTHER CONTRACTS			
<b>OTHER NOTES</b>			

The notes forming an integral part of these financial statements are annexed to these financial statements.

**FOR BOTAL LEASING AND FINANCE LTD**

*(Signature)*  
 Director  
 BOTAL LEASING AND FINANCE LTD  
 Registered Office No. 222/2nd Floor, Plaza International Complex, 25th Street, Sector 47, Gurgaon, Haryana, PINCODE - 122004



**BOTAL LEASING AND FINANCE LTD**

*(Signature)*  
**SURENDRA KUMAR JAIN**  
 Director  
 BOTAL LEASING AND FINANCE LTD  
 Registered Office No. 222/2nd Floor, Plaza International Complex, 25th Street, Sector 47, Gurgaon, Haryana, PINCODE - 122004

*(Signature)*  
**PREET JAIN**  
 Director  
 BOTAL LEASING AND FINANCE LTD  
 Registered Office No. 222/2nd Floor, Plaza International Complex, 25th Street, Sector 47, Gurgaon, Haryana, PINCODE - 122004

*(Signature)*  
**DEEPA JAIN**  
 Director  
 BOTAL LEASING AND FINANCE LTD  
 Registered Office No. 222/2nd Floor, Plaza International Complex, 25th Street, Sector 47, Gurgaon, Haryana, PINCODE - 122004

*(Signature)*  
**DEEPA JAIN**  
 Director  
 BOTAL LEASING AND FINANCE LTD  
 Registered Office No. 222/2nd Floor, Plaza International Complex, 25th Street, Sector 47, Gurgaon, Haryana, PINCODE - 122004

**STATE OF TEXAS**  
**COMMISSION ON FEDERAL DEPARTMENTAL REORGANIZATION**  
**REPORT OF THE COMMISSION ON THE FEDERAL DEPARTMENT OF AGRICULTURE**  
**FOR THE YEAR 1966**

**APPENDIX A - SUMMARY OF THE FEDERAL DEPARTMENT OF AGRICULTURE**

Category	1965	1966
<b>PERSONNEL</b>		
Total	10,000	10,000
Professional	4,000	4,000
Administrative	6,000	6,000
Technical	1,000	1,000
Support	1,000	1,000
<b>OPERATIONS</b>		
Total	10,000	10,000
Research	4,000	4,000
Extension	6,000	6,000
Administration	1,000	1,000
Support	1,000	1,000
<b>FINANCIAL STATEMENT</b>		
Total	10,000	10,000
Operating	4,000	4,000
Administrative	6,000	6,000
Technical	1,000	1,000
Support	1,000	1,000

**FOR THE BOARD OF AGRICULTURE**  
*[Signature]*  
 Director



**WFL (ISSUED BY THE STATE)**

*[Signature]*  
**WFL (ISSUED BY THE STATE)**

*[Signature]*  
**WFL (ISSUED BY THE STATE)**

*[Signature]*  
**WFL (ISSUED BY THE STATE)**

*[Signature]*  
**WFL (ISSUED BY THE STATE)**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

Equity Share Capital		(₹ in Lakhs)
Balance as at 31.03.2023		8,125.74
ADD(LESS): Changes in Equity Share Capital during the year		-
Balance as at 31.03.2024		8,125.74
ADD(LESS): Changes in Equity Share Capital during the year		-
Balance as at 31.03.2025		8,125.74

Particulars	Other Equity						Total Other Equity
	Reserves and surplus				Other Comprehensive Income (OCI)		
	Securities Premium	General Reserve	Reserve for 40% Retained Earnings	Retained Earnings	REIMBURSEMENT of defined benefit plans	Equity Instrument through OCI	
Balance as of 31.03.2023	89,498.98	1,058.18	188.48	742.87	-	-	91,488.51
Addition during the period	-	-	11.10	-	-	-	11.10
Profit/Loss for the period	-	-	-	(134.21)	-	-	(134.21)
Post profit from Associates	-	-	0.00	1,351.94	-	-	1,351.94
Post profit from Associates- Previous year Adjustment (if Any)	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
Change due to IAS-18 Loss	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Other Adjustment CSR (Directly taken)	-	-	-	(1.04)	-	-	(1,30,237.00)
Exceptional Items	-	-	-	-	-	-	-
Change due to Depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	(11.10)	-	-	(11.10)
Balance as of 31.03.2024	89,498.98	1,058.18	189.58	1,946.72	-	-	92,674.16
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	(1,715.75)	-	-	(1,715.75)
Post profit from Associates	-	-	-	(857.85)	-	-	(857.85)
Post profit from Associates- Previous year Adjustment (if Any)	-	-	-	-	-	-	-
Change due to Depreciation/Fair Value	-	-	-	-	-	-	-
Change due to IAS-18 Loss	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to Depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Balance as of 31.03.2025	89,498.98	1,058.18	189.58	(824.88)	-	-	90,122.82



## 5 PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)						
Particulars	Land & Buildings	Vehicles	Furniture & Fixtures	Office equipment	Total	
Gross Carrying Value as on 01.04.2023	54.77	207.00	12.60	10.70	285.06	
Addition	-	-	-	-	-	
Deletions	-	-	-	-	-	
Gross Carrying Value as on 31.03.2024	54.77	207.00	12.60	10.70	285.06	
Accumulated Depreciation as on 01.04.2023	21.56	190.74	7.85	9.77	229.93	
Depreciation for the period	1.66	4.42	-	0.19	6.27	
Deductions/Adjustments	-	-	-	-	-	
Dep. Charged on Revaluation Reserve	-	-	-	-	-	
Accumulated Depreciation as on 31.03.2024	23.24	195.16	7.85	9.95	236.20	
Net Increase due to Revaluation	-	-	-	-	-	
Carrying Value as on 31.03.2024	31.53	11.84	4.75	0.74	48.86	
Gross Carrying Value as on 01.04.2024	54.77	207.00	12.60	10.70	285.06	
Addition	-	-	-	-	-	
Deletions	-	-	-	-	-	
Gross Carrying Value as on 31.03.2024	54.77	207.00	12.60	10.70	285.06	
Accumulated Depreciation as on 01.04.2024	23.24	195.16	7.85	9.95	236.20	
Depreciation for the period	1.56	2.15	-	0.14	3.86	
Deductions/Adjustments	-	-	-	-	-	
Dep. Charged on Revaluation Reserve	-	-	-	-	-	
Accumulated Depreciation as on 31.03.2024	24.82	197.31	7.85	10.09	240.06	
Net Increase due to Revaluation	-	-	-	-	-	
Carrying Value as on 31.03.2025	29.95	9.69	4.75	0.61	45.00	



# SITAL LEASING AND FINANCE LTD

Registered Office : Office No. 322, 3rd Floor, Plaza Commercial Complex Mayfield Garden, Sector-47, Gurgaon, GURGAON, Haryana, India, 122001

CIN: L65910HR1983PLC060169

## STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025

### 6 NON-CURRENT LOANS (UNSECURED & CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Standard Assets	2,405.78	2,347.59
DSE Security Deposits	-	0.40
<b>Total</b>	<b>2,405.78</b>	<b>2,347.99</b>

### 7 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	19.92	20.53
Created/ Reversed During the year	(3.15)	(3.62)
<b>Net Deferred Tax Assets/Liability</b>	<b>16.77</b>	<b>16.92</b>

### 8 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Closing stock	17.48	17.48
<b>Total</b>	<b>17.48</b>	<b>17.48</b>

\* The Market Value Of inventories on cost or market price whichever is less. , 2025 as on 31.03.2025 is Rs. 17.93 lakhs & Previous is Rs. 17.87 lakhs

### 9 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Quoted & Unquoted Equity Instruments	95,894.27	96,551.92
<b>Total</b>	<b>95,894.27</b>	<b>96,551.92</b>

\* The Market Value Of investments on cost or market price whichever is less. , 2025 as on 31.03.2025 is Rs. 30951.02 lakhs & Previous is Rs. 95000.15 lakhs

### 10 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Balances with Banks</b>		
- In Current Accounts	14.40	3.43
- Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	0.00	2.07
<b>Total</b>	<b>14.40</b>	<b>5.50</b>

### 11 BANK BALANCES OTHER THAN ABOVE (10) ABOVE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Balance with Banks</b>		
- Term Deposits with maturity more than 3 months but less than 12 months at inception	-	-
- Term Deposits with maturity more than 12 months at inception	-	-
HDFC Bank Ltd Fixed Deposit	2.50	2.37
<b>Total</b>	<b>2.50</b>	<b>2.37</b>

### 12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Revenue Authorities	7.90	19.05
TDS Recoverable	18.52	9.19
<b>Total</b>	<b>26.42</b>	<b>28.24</b>



## 13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>a) Authorized</b>				
Equity Shares of Rs. 1 each				
At the beginning of the period	65,00,00,000	65,00,00,000	6,500.00	6,500.00
Add: Additions during the period	-	-	-	-
At the end of the period	65,00,00,000	65,00,00,000	6,500.00	6,500.00
<b>b) Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 1 each				
At the beginning of the period	81,25,73,750	81,25,73,750	8,125.74	8,125.74
Add: Additions during the period*	-	-	-	-
At the end of the period	81,25,73,750	81,25,73,750	8,125.74	8,125.74

\* Number of share are in Absolute Values

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Avail Financial Services Ltd.	4,53,64,291	7.41	4,53,64,291	7.41
Microland Developers Pvt. Ltd.	8,92,50,000	14.57	8,92,50,000	14.57
Legend Infoways Pvt. Ltd.	8,58,25,000	15.61	8,58,25,000	15.61
Victory Software Pvt. Ltd.	-	-	4,57,66,052	7.47

\* Number of share are in Absolute Values

Rights attached to Share

The Company has one class of equity shares having a par value of Rs. 1 each. Each shareholder is eligible for one vote per share held.

13.1 Share held by of Holding company and its Subsidiary and Associate:

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
<b>Holding Company</b>				
<b>Subsidiary and Associates of Holding company</b>				
INDIA SOLOMON HOLDINGS LIMITED	32,50,000	27.08	32,50,000	28.43
UTSAV SECURITIES LIMITED	32,50,000	23.85	32,50,000	30.20

\* Number of share are in Absolute Values

13.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

13.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared

13.4 No securities convertible into equity shares have been issued by the Company during the year.

13.5 No calls are unpaid by any Director or Officer of the Company during the year.

13.6 Details of Shareholding of Promoters in the Company

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
<b>Promoter</b>					
VIRENDRA JAIN	9,88,400	9,88,400	0.16%	0.16%	0.00%
SURENDRA KUMAR JAIN	11,47,600	11,47,600	0.19%	0.19%	0.00%
PRITI JAIN	6,13,085	6,13,085	0.10%	0.10%	0.00%
BABITA JAIN	-	67,480	0.00%	0.01%	-0.01%
RAM CHANDER	1,37,500	1,37,500	0.02%	0.02%	0.00%
MEKASTER FINLEASE LTD	8,48,500	8,48,500	0.14%	0.14%	0.00%
ALSTONE TEXTILES (INDIA) LIMITED	3,34,37,268	3,34,37,268	3.82%	3.82%	0.00%
SILVANT INVESTMENT AND FINANCE PVT LTD	13,28,550	13,28,550	0.22%	0.22%	0.00%
TRANSNATIONAL GROWTH FUND LIMITED	7,58,035	7,58,035	0.12%	0.12%	0.00%
UTSAV SECURITIES PVT LTD	54,31,835	54,31,835	0.89%	0.89%	0.00%
WONDER TRADING PVT LTD	1,40,25,000	1,40,25,000	2.20%	2.20%	0.00%
LEGEND INFOWAYS PVT LTD	8,58,25,000	8,58,25,000	15.61%	15.61%	0.00%
SYNERGY FINLEASE PVT LTD	1,40,25,000	1,40,25,000	2.29%	2.29%	0.00%
PASCHIM FINANCE AND CHIT FUND PVT LTD	19,50,750	19,50,750	0.32%	0.32%	0.00%
AVAIL FINANCIAL SERVICES PVT LTD	4,53,64,291	4,53,64,291	7.41%	7.41%	0.00%
PELICOR FINANCE AND LEASING LTD	57,74,507	57,74,507	0.94%	0.94%	0.00%
MICRO LAND DEVELOPERS PVT LTD	8,92,50,000	8,92,50,000	14.57%	14.57%	0.00%
<b>Promoter Group</b>					

\* Number of share are in Absolute Values

## 14 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium	89,400.00	89,400.00
Retained Earnings	(824.00)	1,040.72
Reserve for ASIC	180.55	180.55
General Reserve	1,058.18	1,058.16
<b>Total</b>	<b>90,102.92</b>	<b>92,674.30</b>



**Nature/ Purpose of each reserve**

- a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- b) **General Reserve:** The reserve arises on transfer portion of the net profit to general reserve.
- c) **Retained Earning:** Generally represents the undistributed profit/amount of accumulated earnings of the company.
- d) **Other Comprehensive Income (OCI) :** Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
- Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
  - Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

**15 NON-CURRENT PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision as Per RBI norms	1,992.33	201.28
<b>Total</b>	<b>1,992.33</b>	<b>201.28</b>

**16 CURRENT PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Taxation	29.43	18.52
<b>Total</b>	<b>29.43</b>	<b>18.52</b>

**17 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Directors Remuneration Payable	0.35	-
Tax Payable	0.42	0.06
Salaries Payable	1.08	1.28
Audit Fees Payable	1.28	0.74
Other Payables	0.22	0.98
Legal & Professional Charges Payable	0.11	-
<b>Total</b>	<b>2.96</b>	<b>2.45</b>

**18 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Sales	-	-
Other Operating Revenue	-	-
Income From FDR in Bank	0.13	0.60
Interest on Loans	190.44	92.00
<b>Total</b>	<b>190.57</b>	<b>92.61</b>

**19 OTHER INCOME**

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income on Deposits with banks	-	-
on Loans	-	-
on Others	-	-
<b>Total Interest Income</b>	<b>-</b>	<b>-</b>
Other Non-Operative Income	-	-
Dividend Income	0.08	0.08
Bad Debt Woff Recovery	-	24.43
<b>Total</b>	<b>0.08</b>	<b>24.48</b>

**20 PURCHASES OF STOCK-IN-TRADE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Purchases of shares	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

**21 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Decrease / (Increase) during the year in Stock - Finished	-	(0.00)
<b>Total</b>	<b>-</b>	<b>(0.00)</b>

**22 EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Salary (including Director Salary)	9.85	11.60
(ii) Staff Welfare	0.11	0.26
<b>Total</b>	<b>9.96</b>	<b>11.77</b>



## 23 FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on Credit Facilities:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others		
Bank Charges	0.03	0.02
<b>Total</b>	<b>0.03</b>	<b>0.02</b>

## 24 DEPRECIATION &amp; AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation	3.86	6.27
<b>Total</b>	<b>3.86</b>	<b>6.27</b>

## 25 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Manufacturing & Trading Expenses		
Advertisement & Publicity Expenses	0.47	0.34
Annual Charges For Credit Rating	0.41	0.24
Audit Fees	1.10	0.60
Bad Debts Woff	25.25	-
Board Meeting Fees	0.07	0.00
Car Insurance	2.72	2.50
Car Repair & Maintenance	1.94	1.24
CDSL Custodial Fees	0.95	0.95
Certification Charges	0.08	0.07
Computer Repair & Maintenance	0.09	0.06
Conveyance Expenses	0.21	0.13
Demat Account Charges	-	-
Director Sitting Fees	2.18	2.17
Filing Fees	0.03	0.00
General Expenses	0.03	0.04
ISO Certification Charges	-	-
Interest Expenses on Tax	1.83	-
Internal Audit Fees	0.10	0.10
Legal & Professional charges	5.25	0.37
Listing Fees	1.30	1.30
MCA Fees for NCLT Application	0.06	0.04
Misc Exp	0.10	-
NSDL Fees	1.00	1.08
Office Repair & Maintenance	2.60	2.75
Photocopy Expenses	0.16	0.14
Postage & Telegram exp	0.11	0.10
Printing & Stationery	0.13	0.10
Registrar Charges	0.55	0.70
Tax Audit Fees	0.10	0.10
Telephone Expenses	0.17	0.09
Vehicle Running Expenses	2.42	3.00
Website & Software Expenses	0.23	-
Impairment Credit Loss as per RBI Norms	1,761.04	102.10
CSR Expenses	1.76	-
<b>Total</b>	<b>1,816.05</b>	<b>211.13</b>

## 26 TAX EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax	23.43	16.52
Deferred Tax	3.15	0.62
Taxes for Earlier Years	43.05	-
<b>Total</b>	<b>75.65</b>	<b>22.13</b>

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

## 27 EARNING PER SHARE

Particulars	As at 31.03.2025	As at 31.03.2024
Nominal Value of Equity Shares (₹)	1.00	1.00
Profit attributed to the Equity shareholders (₹ in INR)	(1,713.73)	(134.21)
Number of equity shares	61,20,73,750	61,20,73,750
Basic and diluted earning per shares (₹)	(0.28)	(0.02)

There are no dilutive equity shares in the Company.



# SITAL LEASING AND FINANCE LTD

Registered Office : Office No. 322, 3rd Floor, Plaza Commercial Complex Mayfield Garden, Sector-47, Gurgaon, GURGAON, Haryana, India. 122001

## STANDALONE BALANCE SHEET AS AT 31st March, 2025

### 28 Contingent Liabilities & Commitment to the extent not provided for:

#### 28.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Contingent Liabilities	494.31	194.31
Total	494.31	194.31

There is a pending tax demand of Rs. 1.70 Lakhs with interest of Rs. 0.35 Lakhs for A.Y 2016-17. The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 253.61 Lakhs with interest of Rs. 200.06 Lakhs for A.Y 2016-11. The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 0.62 Lakhs with interest of Rs. 0.03 Lakhs for A.Y 2020-21. The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 0.84 Lakhs with interest of Rs. 0.10 Lakhs for A.Y 2021-22. The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 0.02 Lakhs for A.Y 2022-23. The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 1.06 Lakhs with interest of Rs. 0.33 Lakhs for A.Y 2017-18. The company has filed an appeal before CIT(A) & hopeful to get relief.

### 29 Related Party Disclosures

#### Name of the related parties and description of relationship

##### A) Key Management Personnel (KMP) & Directors & relatives

Name	Category
SURENDRA KUMAR JAIN	MANAGING DIRECTOR
PRITI JAIN	DIRECTOR
REKHA BHARDAR	DIRECTOR
PRYUSH JAIN	COO
BHUPENDRA KAUSHI	DIRECTOR
DEEPA GANG	COMPANY SECRETARY
SUNEEL KUMAR	DIRECTOR

#### Enterprises listed which Reporting Enterprise is:

##### a) Associate

INDIA SOLOMON HOLDINGS LIMITED

UTSAV SECURITIES LIMITED

Not Applicable

b) Subsidiary

Not Applicable

#### Enterprises and Persons in which person referred to clause A along with their relatives exercise significant influence:

##### Names

Blue Bell Finance Limited

Mokshar Finance Ltd.

(₹ in Lakhs)

#### Transactions with related parties

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company	Key Management Personnel with Relative	Persons and Enterprises referred in clause 21
Professional and Consultancy Fees	-	-	-	-	-
Salary	-	-	-	-	-
Remuneration to Professional	-	-	-	1.30	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	2,154.90
Unsecured borrowings	-	-	-	-	-
Advance of assets	-	-	-	-	-
Purchase of assets (Investment)	-	-	-	-	-
Received during the year	-	-	-	-	18.00
Loan & advance	-	-	-	-	18.00
Repayment of borrowings	-	-	-	-	2,154.90
Balance Outstanding at Year End (Net) After payment	-	-	-	-	-

Particulars	2023-24				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company	Key Management Personnel	Enterprises referred in clause A(i)
Remuneration & Commission to Relative of KMP	-	-	-	1,80,000.00	-
Remuneration to Directors	-	-	-	-	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Gains made	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Investments	-	-	-	-	52,000.00
Loan & Advance	-	-	-	-	360.14
Balance Outstanding at Year End (Net) After payment	-	-	-	-	2,154.83

### 30 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and is reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment (i.e. Trading of shares and Securities).



Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investment			
- Equity Instruments	95,694.27	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	15.09
Bank Balance other than above	-	-	2.50
Loans to Body corporates	-	-	2,405.76
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	<b>95,694.27</b>		<b>2,423.37</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
<b>Total Financial Liabilities</b>			

Particulars	31.03.2024		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investment			
- Equity Instruments	98,551.92	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	6.50
Bank Balance other than above	-	-	2.37
Loans to Body corporates	-	-	2,347.99
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	<b>98,551.92</b>		<b>2,356.86</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
<b>Total Financial Liabilities</b>			

## 32 Fair Values of Financial Assets and Financial Liabilities measured at Amortized Cost

32.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost.

Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	15.09	15.09	6.50	6.50
Bank Balance other than above	2.50	2.50	2.37	2.37
Loans to Body corporates	2,405.76	2,405.76	2,347.99	2,347.99
Other Financial Assets	-	-	-	-
<b>Total Financial Assets</b>	<b>2,423.37</b>	<b>2,423.37</b>	<b>2,356.86</b>	<b>2,356.86</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total Financial Liabilities</b>				

32.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets &amp; liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

32.3 The management considers that the carrying amounts of financial assets and financial liabilities recognized at nominal cost/amortized cost in the financial statements approximate their fair values.

32.4 Non-current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximate their carrying value subject to adjustments made for transaction cost.

## 33 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers Finance as the life line of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

## 33.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analyzing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

## 33.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides facility to liquidate.

## Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025:

Particulars	31.03.2025			Total
	On demand	less than 12 months	more than 12 months	
<b>Borrowings</b>				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Credit Line	-	-	-	-
Banks Overdraft	-	-	-	-
Inter Corporate loans	-	-	-	-
Trade payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total</b>				



(₹ in Lakhs)

Particulars	31.03.2024			Total
	On demand	less than 12 month	more than 12 month	
<b>Borrowings</b>				
Term loan from banks*	-	-	-	-
Vehicle loan from bank*	-	-	-	-
Working Capital loan from bank	-	-	-	-
Covid Loan	-	-	-	-
Bank Overdraft	-	-	-	-
Inter Corporate loans	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	-	-	-	-

\* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and unsecured, and include contractual interest payments and exclude the impact of settling agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

**33.3 Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

**Foreign Exchange Risk**

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

**(a) Exposure to interest rate risk**

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Non current Borrowing at floating rate	-	-
<b>TOTAL</b>	-	-

**34 Capital Management**

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Total Debt	-	-
Cash & Cash Equivalent	(7.55)	7.57
<b>Net Debt</b>	<b>(7.55)</b>	<b>(7.57)</b>
Total Equity	95,228.99	90,530.00
<b>Net Debt to Equity Ratio</b>	<b>(0.00)</b>	<b>(0.00)</b>

**35 DETAILS OF KEY FINANCIAL RATIOS**

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	2055.92	4008.27	(0.36)
2	Debt-equity ratio	Total Borrowings	Equity	0.00	0.00	-
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, Interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	56540.21	7154.69	6.90
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-1.70%	-0.14%	11.54
5	Inventory turnover ratio	Revenue from operations	Average inventory	10.00	5.00	1.00
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.00	0.00	-
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	0.00	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.00	0.00	1.00
9	Net profit ratio	Profit after tax	"Revenue from operations"	-896.26%	-144.98%	5.20
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-1.70%	-0.11%	14.01
11	Return on investment	Net gain/loss upon sale/forfeiture changes of investment	Average Investment	0.00	0.00	-



- 24. The Company shall not be liable for any loss or damage to the property of the lessee or any other person, including the lessee's property, arising out of the use of the property.
- 25. The Company shall not be liable for any loss or damage to the property of the lessee or any other person, including the lessee's property, arising out of the use of the property.
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- 40. The Company shall not be liable for any loss or damage to the property of the lessee or any other person, including the lessee's property, arising out of the use of the property.

The State of Karnataka  
 The State Government  
 Bangalore

**ATAL LEASING AND FINANCE LTD**

Atal Leasing and Finance Ltd  
 Bangalore

*[Handwritten Signature]*  


22A, RAJAJI, JALDI  
 BANGALUR  
 BANGALURU, KA. 560016  
 P.O. RAJAJI, BANGALURU, KA. 560016

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Atal Leasing and Finance Ltd  
 Bangalore

## SITAL LEASING AND FINANCE LTD

Regd. Office:- No. 322, 3rd Floor, Plaza Commercial Comple Mayfield Garden, Sector-47, Gurgaon,  
Haryana, India, 122001  
CIN: L65910HR1983PLC050169

### 1. Corporate and General Information

SITAL LEASING AND FINANCE LTD, incorporated on 10.10.1983 under the provisions of the companies Act, 2013 having Corporate Identity Number (CIN) L65910HR1983PLC050169 and having registered office at No. 322, 3rd Floor, Plaza Commercial Comple Mayfield Garden, Sector-47, Gurgaon, Haryana, India, 122001.

#### Basis of accounting

#### Basis of consolidation

- 1.1. The consolidated financial statements comprise the financial statements of the Group and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:
  - 1.1.1. Has power over the investee,
  - 1.1.2. Is exposure or rights to variable return from its involvement with the investee, and
  - 1.1.3. Has the ability to use its power over the investee to affect its returns.
- 1.2. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.
- 1.3. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - 1.3.1. Contractual arrangement with the other vote holders of the investee
  - 1.3.2. Rights arising from other contractual arrangements,
  - 1.3.3. The Group's voting rights and potential voting rights and
  - 1.3.4. Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
  - 1.3.5. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings
- 1.4. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



1.5. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies except in the case of JV Group it wasn't done due to practical difficulties.

1.6. The financial statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the Group, i.e., year ended on 31st March 2025.

1.7. Consolidation procedure followed is as under:

1.7.1. Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,

1.7.2. The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and

1.7.3. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

1.8. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

#### Associates

1.9. Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

#### Joint ventures



1.10. Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

#### Equity Method

1.11. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

1.12. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses aren't disclosed as part of Current Liabilities.

1.13. Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

1.14. The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy described therein

#### Goodwill

1.15. After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

1.16. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.



**1.17.** A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

**1.18.** On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**1.19.** The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

**1.20.** The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

**1.21.** When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

## **2. BASIS OF ACCOUNTING (General)**

### **2.1. Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

### **2.2. Basis of Measurement**

The Group maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.2.1.** All assets falling under Property Plant and Equipment (PPE) have been valued at Fair Value.
- 2.2.2.** Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.2.3.** Defined Benefit Plans – Plan assets measured at fair value.



### 2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

### 2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### 2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

### 2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### 2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

#### 2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;



- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

### 2.7. Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 2.7.1.1. In the principal market for the asset or liability, or
- 2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic



benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**2.7.2.** The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

**2.7.3.** All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### **3. ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### **3.1. Property, Plant and Equipment**

##### **3.1.1. Recognition and Measurement:**

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes as were brought down at historical cost are re-stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). The Group has revalued Property plant and equipment as on 1st April 2018 at its fair values determined by an independent External Valuer. The Valuer determined the fair value by reference to market-based evidence. This means that valuations performed by the Valuer were based on active market prices, adjusted for any difference in the nature, location or condition of the specific property.



Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

#### **3.1.2. Subsequent Measurement:**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced

Major inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

#### **3.1.3. Depreciation and Amortization:**

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### **3.1.4. Impairment**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purposes of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and



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

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SITAL LEASING AND FINANCE LIMITED** of even date.

### 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 with reference to financial statements of **SITAL LEASING AND FINANCE LIMITED**, ("the Company") as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' responsibility

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



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the value-in-use} is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of Profit and Loss if there has been a change in estimates used to determine the recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

### 3.1.5. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### 3.1.6. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

## 3.2. Leases

3.2.1. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

3.2.2. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

3.2.3. The Group is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when Group has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All



lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

### 3.2.4. Group as lessor

**3.2.4.1. Finance Lease:** - Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

**3.2.4.2. Operating Lease:** - Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Group with expected inflationary costs.

### 3.2.5. Group as lessee

**3.2.5.1. Finance Lease:** - Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges

and other initial direct costs are capitalized. If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

**3.2.5.2. Operating Lease:** - Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Group with expected inflationary costs.



### 3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for byproducts and scrap materials which are valued at net realizable value.

### 3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Group's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

### 3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

#### Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### **3.6. Revenue Recognition**

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the Group and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

#### **3.6.1. Sale of Products:**

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.



### 3.6.2. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

### 3.6.3. Other Income:

**3.6.3.1. Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

**3.6.3.2. Other Income:** Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

### 3.7. Employee Benefits

#### 3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

#### 3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

#### 3.7.3. Post-Employment Benefits

The Group operates the following post-employment schemes:

##### 3.7.3.1. Defined Contribution Plan



Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

### **3.7.3.2. Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

- 3.7.3.2.1.** The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.
- 3.7.3.2.2.** Remeasurement of the net defined benefit obligation, which comprise actuarial gain and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### **3.8. Foreign Currency Transactions**

- 3.8.1.** Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- 3.8.2.** Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are



included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

### 3.9. Borrowing Costs

- 3.9.1.** Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- 3.9.2.** Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- 3.9.3.** Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### 3.10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 3.11. Financial Assets

#### 3.11.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### 3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

**3.11.2.1.** Measured at Amortized Cost;

**3.11.2.2.** Measured at Fair Value through Other Comprehensive Income (FVTOCI);

**3.11.2.3.** Measured at Fair Value through Profit or Loss (FVTPL); and

**3.11.2.4.** Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.



**3.11.2.1. Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:

**3.11.2.1.1.** The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

**3.11.2.1.2.** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Group.

**3.11.2.2. Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:

**3.11.2.2.1.** The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

**3.11.2.2.2.** The asset's contractual cash flows represent SPPI.

**3.11.2.2.3.** Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

**3.11.2.3. Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are held for trading are classified as at FVTPL.

**3.11.2.4. Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the Group may make an irrevocable election to



present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

#### **3.11.3. Derecognition:**

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### **3.11.4. Impairment of Financial Assets:**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### **3.12. Financial Liabilities**

#### **3.12.1. Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **3.12.2. Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.



### 3.12.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per Impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

### 3.12.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### 3.12.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

## 3.13. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

## 3.14. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash



inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### **3.15. Provisions, Contingent Liabilities and Contingent Assets**

#### **3.15.1. Provisions**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### **3.15.2. Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

#### **3.15.3. Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

#### **3.15.4. Intangible Assets**

##### **3.15.4.1. Recognition and Measurement**

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.



### 3.16. Amortization

3.16.1. Software's are amortized over a period of three years.

3.16.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

### 3.17. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Group has identified one reportable segment only based on the information reviewed by the CODM.

### 3.18. Revenue Recognition:

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

No income is recognized in respect of Non-performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification o.DFC.NO.119/DG/ (SPT)-98 date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.

### 3.19. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as amended from time to time. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 DATED NOV 10, 2014 issued by Reserve Bank of India.



### 3.20. Provision for Standard & Nonperforming Assets:

The company has made provision towards its Loan and Advance Assets, based on the management's best estimates. During the year company has not created any Provision for standard Assets. Although the company has followed the requirement of provision creation for standard Assets, Substandard Assets, Doubtful Assets and Loss Assets. As per prescribed by the RBI Guidelines. During the year company has made provision on its Loan Assets based on the Expected Credit Loss. Accordingly, the company has classified its Loan Asset and made the Provision accordingly as below: -

Particulars	2024-25	2023-24
Provision for Standard Assets & Loss Assets at the beginning of year	2,01,28,244.29	9,12,203.57
Provision for standard assets & Loss Assets created for the year	17,61,04,481.71	1,92,16,040.72
Provision for Standard Assets & Loss Assets at the end of year	19,62,32,726.00	2,01,28,244.29

#### 4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

**4.1. Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.



**4.2. Classification of Leases:** The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an

assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

- 4.3. Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.4. Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.5. Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.6. Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.7. Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



The Note referred to above form an integral part of Balance Sheet.

for: VRSK & Associates

Chartered Accountants

FOR: VITAL LEASING AND FINANCE LTD



[ CA RAHUL JAIN ]

Partner

Membership No. 095134

FIRN: U1110094

Place : New Delhi  
Dated : 30/05/2017  
UD/P

SURENDRA KUMAR JAIN

(Managing Director)  
PIN No. 0220015  
Add: 255, South Street, New  
Rajendra Nagar, Delhi-110002  
Date: 30/05/2017

PRITISH

(Director)  
PIN No. 0220014  
Add: 255, South Street, New  
Rajendra Nagar, Delhi-110002  
Date: 30/05/2017

PRITISH JAIN

(CEO)  
PIN: 0220014  
Add: 25/11, 222, Jan Shekhar,  
Faz Road, W-2, A-Block, Noida,  
New Delhi-201301  
Date: 30/05/2017

DEEPA GARG

(Company Secretary)  
PIN: 0220014  
Add: 1-2, Plot No. 235, Sector  
14, Gurgaon, Haryana, India  
Mumbai, India, 400001  
0220014 Date: 30/05/2017



## NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016

### Independent Auditors Report to the Board of Directors of Sital Leasing And Finance Limited

In exercise of the powers conferred by sub-section (1A) of Section 45-MA of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and of all the powers enabling it in this behalf, and in supersession of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, the Reserve Bank of India (the Bank) hereby issues Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the Directions) to every auditor of every non-banking financial companies. Our responsibility is to report on the matter specified in **CHAPTER -II** paragraphs 3 and 4 of the said Direction and now we report, on the matter to the extent applicable to the company, as hereunder:

We have examined the books of accounts and other records of **Sital Leasing And Finance Limited** for the Financial Year ending **March 31, 2025**. On the basis of the information submitted to us, we certify the following:

(Write NA whichever is not applicable)

S. N.	Particulars	Details
1	Name of the company	Sital Leasing And Finance Limited
2	Certificate of Registration No.	B - 14,02131 dated- 21/12/2001
3	Registered office Address	322, 3 <sup>rd</sup> Floor, SS Plaza Commercial Complex, Mayfield Garden, Sector- 47, Gurgaon, Haryana- 122001
4	Corporate office Address	NA
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	Middle Layer- Investment and Credit Company as per RBI Scale Based Regulation Directions 2023
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	100.12
7	Total Assets (In Rs. Crore)	975.30
8	Asset-Income pattern: (In terms of RBI Press Release 1998-99/1269 dated April 9, 1999)	100%



#### Head Office

42, West No. 15, Sardar Park,  
Anand Nagar, Faridkot-146001,  
Punjab  
Ph. +91 9722 70828  
www.vrsk.com

#### Faridkot Office

173, Sector 21A,  
Faridkot, 141001,  
Punjab  
Ph. +91 9854600000  
www.vrsk.com

#### South Delhi Office

11108, 107,  
Chitranjan Park,  
New Delhi-110029  
Ph. +91 8861 49081  
www.vrsk.com

#### Dwarka Office

F-4 Multi Building, Plot No. 2,  
Pocket 6 Sector 12 F of Dwarka,  
South West Delhi-110022  
Ph. +91 8861 042123  
www.vrsk.com

#### Pilankhurd Office

300A Super Phase 1,  
Community Centre, Road No  
44, Pilankhurd Delhi-110034  
Ph. +91 8861 001034  
www.vrsk.com

#### Rohini Office

W-15/51, Sector 7,  
Rohini, Delhi-110085  
Ph. +91 9100220089  
www.vrsk.com

### Conclusion

Based on our examination of the books and records of the Company as produced for our examination, and the information and explanations given to us, we further report that:

- a) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration No. B- 14.02131, dated- 21/12/2001, as provided in Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company is entitled to continue to hold Certificate of Registration in terms of its asset /income pattern as on March 31, 2025.
- c) The company is engaged in the business of non-banking financial institution as defined in section 45-1 (a) of the RBI Act and meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999.
- d) The company is meeting the required net owned fund requirement as laid down in Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as per the reported Financial Statement for the F.Y- 2024-25.
- e) The Board of Directors has passed a resolution for the non-acceptance of any public deposits during the year.
- f) The Company has not accepted any public deposits during the relevant year.
- g) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company.
- h) The Company has complied with the capital adequacy ratio as disclosed in the return submitted to the Bank in form DNBS- 03 has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank.  
\* The CRAR 83.59 % as at March 31, 2025, and NOF stood 100.12 Cr.
- i) The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (DNBS - 03) within the stipulated period.
- j) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- k) The company has not opened any other branch during the year.
- l) The company has Real Sector Exposure to tune of Rs. 0.99 Cr. in 1 entities only i.e. :-
  - Best Reality LLP- Rs. 98,54,180/-

For VRSK & ASSOCIATES

Chartered Accountants

FRN: 011199N

  
CA. RAHUL JAIN

PARTNER

M.NO. 099134

Place: New Delhi

Date: 30.05.2025



**Disclosures in Financial Statements- Notes to Accounts of NBFCs**  
 (Additional disclosure requirements for NBFCs in accordance with the SBR framework)

**SITAL LEASING AND FINANCE LIMITED** as at 31/03/2025

**Section-1**

(Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

**A) Exposure**

**1) Exposure to real estate sector**

(Amount in Crore)

Category	Current year March 31, 2025	Previous Year March, 31, 2024
<i>i) Direct exposure</i>		
a) Residential Mortgages — Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate — Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	0.00
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures —		
i. Residential		
ii. Commercial Real Estate		
<i>ii) Indirect Exposure</i>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
<b>Total Exposure to Real Estate Sector</b>	<b>0.01</b>	<b>0.01</b>

### 3) Sectorial exposure

Current Year (2023-24)

Previous Year (2022-23)

Sectors	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Crore)	Gross NPAs (Crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Crore)	Gross NPAs (Crore)	Percentage of Gross NPAs to total exposure in that sector
(i) Agriculture and Allied Activities	0	0	0	0	0	0
(ii) Industry	24.00	19.61	96%	23.48	1.93	0
(iii) Services	0	0	0	0	0	0
(iv) Personal Loans	0	0	0	0	0	0
(v) others	0	0	0	0	0	0
<b>Total Of (i to v)</b>	<b>24.00</b>	<b>19.61</b>	<b>96%</b>	<b>23.48</b>	<b>1.93</b>	<b>0</b>

#### Note:

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectorial Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others within that sector."

### 4) Intra-group exposures

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

- Total amount of intra-group exposures- 950.00 Cr.
- Total amount of top 20 intra-group exposures- 950.00 Cr.
- Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers- 0

### 5) Unhedged foreign currency exposure

NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk.

- i. the Chief Executive Officer or the managing director or the manager the company secretary the whole-time director
- IV. the Chief Financial Officer
- V. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi. such other officer as may be prescribed

3. Relatives of KMPs at the minimum, shall include following relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed;

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

- (1) Father: Provided that the term "Father" includes step-father.
- (2) Mother: Provided that the term "Mother" includes the step-mother.
- (3) Son: Provided that the term "Son" includes the step-son.
- (4) Son's wife.
- (5) Daughter.
- (6) Daughter's husband.
- (7) Brother: Provided that the term "Brother" includes the step-brother;
- (8) Sister: Provided that the term "Sister" includes the step-sister.

#### C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	0	0
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3.	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
	Number of complaints pending at the end of the year		
4	Maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
	Of 5,		

**Section II**  
**(Applicable for annual financial statements of NBFC-ML and NBFC-UL)**

**A) Corporate governance**

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report.

With respect to the corporate governance report, non-listed NBFCs should also endeavour to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015.

Non-listed NBFCs at the minimum should disclose following under the corporate governance section of the annual report.

**1) Composition of the Board**

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	PRITI JAIN	18/09/2018	Executive Director	00537234	8	6	2	0	0	0	0
2	SURENDRA KUMAR JAIN	25/09/2008	Promoter Non Executive Director	00530035	8	8	3	0	0	0	0
3	BHUPENDR A KAUSHIK	10/05/2023	Independent Non Executive	07018882	8	8	4	0	0	0	0
4	Prem Keshri	02/08/2025	Independent Non Executive	08985927	1	1	4	0	0	0	0
5	Ashutosh Arun Sahu	02/08/2025	Independent Non-Executive	11198968	0	0	1	0	0	0	0
6	*Rekha Bhandari	05/10/2020	Independent Non-Executive	07540484	08	08	2	0	0	0	0
7	*Sunil Kumar	19/07/2024	Independent Non-Executive	10705873	04	04	0	0	0	0	0
8	*Tushar Rai Sharma	10/09/2023	Independent Non-Executive	09211414	07	07	0	0	0	0	0
9	*Ms Purna Singh	18/07/2023	Independent Non-Executive	10153909	02	02	0	0	0	0	0

\* Director, Rekha Bhandari, Sunil Kumar, Tushar Rai Sharma, Purna Singh has been resigned during the year from the Independent Directorship.

**Risk Management Committee:**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the
1	Bhupendra Kaushik	Member	Non-Executive, Independent Director	2	2
2	Surendra Kumar Jain	Chairperson	Executive Director	2	2
3	Tushar Rai	Member	Non-Executive, Non Independent Director	2	2

**Stakeholders' Relationship Committee:**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the
1	Sunil Kumar	Chairperson	Independent Director	1	1
2	Mrs. Priti Jain	Member	Executive Director	1	1
3	Bhupendra Kaushik	Member	Non-Executive, Non Independent Director	1	1

**Asset Liability Management Committee:**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the
1	Sunil Kumar	Member	Non-Executive, Non Independent Director	02	02
2	Mr. Surendra Kumar Jain	Chairperson	Executive Director	03	03
3	Bhupendra Kaushik	Member	Non-Executive, Non Independent Director	3	3
4	Mr. Tushar Rai Sharma	Member	Non-Executive, Non Independent Director	1	1

**Investment Committee:**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the
1	Sunil Kumar	Member	Non-Executive, Non Independent Director	1	1
2	Mrs Priti Jain	Chairperson	Executive Director	2	2
3	Bhupendra Kaushik	Member	Non-Executive, Non Independent Director	2	2
4	Mr. Tushar Rai Sharma	Member	Non-Executive, Non Independent Director	1	1

Sr.	Particulars	Amount
1.	Gross NPAs as on March 31, 2025* as reported by the NBFC	0.00
2.	Gross NPAs as on March 31, 2025 as assessed by the Reserve Bank of India/ NHB	1.93
3.	Divergence in Gross NPAs (2-1)	1.93
4.	Net NPAs as on March 31, 2025 as reported by the NBFC	0.00
5.	Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	0.00
6.	Divergence in Net NPAs (5-4)	0.00
7.	Provisions for NPAs as on March 31, 2025 as reported by the NBFC	0.00
8.	Provisions for NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	1.93
9.	Divergence in provisioning (8-7)	1.93
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2025	
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2025	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning	

\* March 31, 2025 is the close of the reference period in respect of which divergences were assessed

**Indicative List of Balance Sheet Disclosure for NBFCs with Asset Size 500 Crore and Above and Deposit Taking NBFC's as per RBI Guidelines**

**Sital Leasing and Finance Limited -31/03/2025**

**1. Minimum Disclosures**

At a minimum, the items listed in this Annex should be disclosed in the NTA by all applicable NBFCs. The disclosures listed are intended only to supplement, and not to replace, other disclosure requirements as applicable.

**2. Summary of Significant Accounting Policies**

NBFCs should disclose the accounting policies regarding key areas of operations at one place along with NTA in their financial statements. A suggestive list includes- Basis of Accounting, Transactions involving Foreign Exchange, Investments-Classification, Valuation, etc., Advances and Provisions thereon, Fixed Assets and Depreciation, Revenue Recognition, Employee Benefits, Provision for Taxation, Net Profit, etc.

**3.1 Capital**

<b>(Amount in Rs. Crore)</b>			
<b>Particulars</b>		<b>Current Year</b>	<b>Previous Year</b>
i)	CRAR (%)	83.59	82.11
ii)	CRAR - Tier I Capital (%)	83.57	80.46
iii)	CRAR - Tier II Capital (%)	0.01	1.65
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

**3.2 Investments**

<b>(Amount in Rs. Crore)</b>			
<b>Particulars</b>		<b>Current Year</b>	<b>Previous Year</b>
(1)	Value of Investments	950.17	950.17
i)	Gross Value of Investments		
	(a) In India	950.17	950.17
	(b) Outside India	-	-
ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
iii)	Net value of Investments		
	(a) In India	-	-
	(b) Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments		
	(i) Opening Balance	-	-
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off/write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

### 3.3.3 Disclosures on Risk Exposure in Derivatives

#### Qualitative Disclosure

NBFCs shall describe their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

- The structure and organization for management of risk in derivatives trading.
- The scope and nature of risk measurement, risk reporting and risk monitoring systems.
- Policies for hedging and/ or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges/ mitigants, and
- Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

#### Quantitative Disclosures

(Amount in Rs. Crore)

S. No.	Particular	Currency Derivatives	Interest Derivatives	Rate
(i)	Derivatives (Notional Principal Amount)			
	For hedging	-	-	-
(ii)	Marked to Market Positions [1]			
	a) Asset (+)	-	-	-
	b) Liability (-)	-	-	-
(iii)	Credit Exposure [2]	-	-	-
(iv)	Unhedged Exposures	-	-	-

### 3.4 Disclosures relating to Securitization

3.4.1 The NTA of the originating NBFCs should indicate the outstanding amount of securitized assets as per books of the SPVs sponsored by the NBFC and total amount of exposures retained by the NBFC as on the date of balance sheet to comply with the Minimum Retention Requirements (MRR). These figures should be based on the information duly certified by the SPV's auditors obtained by the originating NBFC from the SPV. These disclosures should be made in the format given below.

S. No.	Particulars	No./ Amount in Rs. Crore
1.	No of SPVs sponsored by the NBFC for securitisation transactions*	-
2.	Total amount of securitised assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-
	a) Off-balance sheet exposures	-
	First loss	-
	Others	-
	b) On-balance sheet exposures	-
	First loss	-
	Others	-

**3.4.4 Details of non-performing financial assets purchased/ sold**

NBFCs which purchase non-performing financial assets from other NBFCs shall be required to make the following disclosures in the NTA to their Balance Sheets: -NIL

**A. Details of non-performing financial assets purchased:**

(Amount in Rs. Crore)			Current year	Previous Year
Particulars				
(1)	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
(2)	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

**B. Details of Non-performing Financial Assets sold:**

(Amount in Rs. Crore)			Current year	Previous Year
Particulars				
(1)		No. of accounts sold	-	-
(2)		Aggregate outstanding	-	-
(3)		Aggregate consideration received	-	-

**3.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (amount in Cr.)**

	Up to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	24.06	-	24.06
Investment	-	-	-	-	-	-	-	950.17	950.17
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporate against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows/ issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		950.17	950.17

### 3.6.3 Details of financing of parent company products –Loans & advances & investments.

**3.6.4 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC** The NBFC should make appropriate disclosure in the NTA to the annual financial statements in respect of the exposures where the NBFC had exceeded the prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is high, shall be reckoned for exposure limit. -NIL

### 3.6.5 Unsecured Advances

a) For determining the amount of unsecured advances the rights, licenses, authorizations, etc., charged to the NBFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured. – All loans are unsecured.

b) NBFCs should also disclose the total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in NTA. This would differentiate such loans from other entirely unsecured loans. - NIL

## 4. Miscellaneous

### 4.1 Registration obtained from other financial sector regulators:

A. MSEI Registration No.: SITAL/ ISIN: INE341O01029

B. RHI Registration No.:B-14.002131 dated 21/12/2001

### 4.2 Disclosure of Penalties imposed by RBI and other regulators

Consistent with the international best practices in disclosure of penalties imposed by the regulators, placing the details of the levy of penalty on the NBFC in public domain will be in the interests of the investors and depositors. Further, strictures or directions on the basis of inspection reports or other adverse findings should also be placed in the public domain. The penalties should also be disclosed in the NTA. - None

### 4.3 Related Party Transactions

a) Details of all material transactions with related parties shall be disclosed in the annual report –

#### 4.11 Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 along with the Rules there under and revised Schedule- VII to the Act, concerning Corporate Social Responsibility (CSR), have been notified on 27<sup>th</sup> February 2014, which came into effect from 1<sup>st</sup> April 2014, the Company being covered under the provisions of the said section has taken necessary initial steps in this regard.

The Corporate Social Responsibility Policy of the Company is displayed on website of the company [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com). As the Company has to spend Rs. Nil- for the Financial Year towards CSR activities. Nature of CSR activities which is related to education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. The company will attach the details and receipt of spending when it will be paid by the company with AOC - 4 which has to be filed for the year. Further the brief details about CSR are annexed herewith.

#### 5. Additional Disclosures

##### 5.1 Provisions and Contingencies

To facilitate easy reading of the financial statements and to make the information on all Provisions and Contingencies available at one place, NBFCs are required to disclose in the NTA the following information:

(Amount in Rs. Crore)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	19.61	1.93
Provision made towards Income tax	0.00	0.19
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	0.02	0.09

##### 5.2 Draw Down from Reserves:

Suitable disclosures are to be made regarding any draw down of reserves in the NTA.

##### 5.3 Concentration of Deposits, Advances, Exposures and NPAs

###### 5.3.1 Concentration of Deposits (for deposit taking NBFCs)

(Amount in Rs. Crore)	
Total Deposits of twenty largest depositors	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-

###### 5.3.2 Concentration of Advances

(Amount in Rs. Crore)	
Total Advances (loan) to twenty largest borrowers	24.06
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC*	100%

###### 5.3.3 Concentration of Exposures

**5.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NONE			

**5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

sec Name of the SPV sponsored	
Domestic	Overseas
NONE	

**6. Disclosure of Complaints****6.1 Customer Complaints**

(a)	No. of complaints pending at the beginning of the year	<b>NONE</b>
(b)	No. of complaints received during the year	
(c)	No. of complaints redressed during the year	
(d)	No. of complaints pending at the end of the year	

Company: SITAL LEASING AND FIN LTD (SITAL) Stock History Period: 01-Apr-2024 to 31-Mar-2025 Download

Date	Series	Open	High	Low	Close	Volume	Turnover (in Lacs)
19-Mar-2025	EQ	74.65	74.65	74.65	74.65	6,000	4.48
07-Mar-2025	EQ	74.70	74.70	74.70	74.70	6,000	4.93
06-Mar-2025	EQ	74.60	74.65	74.60	74.65	13,100	9.78
24-Feb-2025	EQ	74.55	74.55	74.50	74.50	26,000	19.38
12-Feb-2025	EQ	74.40	74.45	74.40	74.45	13,450	10.01
29-Jan-2025	EQ	74.70	74.80	74.70	74.75	33,500	25.04
24-Jan-2025	EQ	74.60	74.65	74.60	74.65	33,000	24.63
15-Jan-2025	EQ	74.65	74.75	74.65	74.75	54,000	40.33
10-Jan-2025	EQ	74.50	74.60	74.50	74.60	47,800	35.63
06-Jan-2025	EQ	74.45	74.50	74.45	74.50	32,000	23.83
02-Jan-2025	EQ	74.60	74.70	74.60	74.70	70,500	52.63
31-Dec-2024	EQ	74.35	74.40	74.35	74.35	67,000	49.83
11-Dec-2024	EQ	74.50	74.55	74.50	74.55	67,490	50.30
14-Nov-2024	EQ	74.60	74.65	74.60	74.65	88,711	66.20
13-Nov-2024	EQ	74.60	74.70	74.60	74.70	1,32,000	98.52
12-Nov-2024	EQ	74.70	74.80	74.70	74.80	1,32,000	98.68
11-Nov-2024	EQ	74.55	74.65	74.55	74.65	1,30,000	96.96
08-Nov-2024	EQ	74.40	74.50	74.40	74.50	1,31,000	97.54
27-Sep-2024	EQ	74.60	74.60	74.60	74.60	10,500	7.83
26-Sep-2024	EQ	74.70	74.70	74.70	74.70	1,32,500	98.98
25-Sep-2024	EQ	74.65	74.65	74.65	74.65	1,34,000	100.03
24-Sep-2024	BQ	74.70	74.70	74.70	74.70	1,33,000	99.35
23-Sep-2024	EQ	74.80	74.80	74.80	74.80	1,33,000	99.48
20-Sep-2024	EQ	75.00	75.00	75.00	75.00	1,32,500	99.35
19-Sep-2024	EQ	74.95	74.95	74.95	74.95	1,26,000	94.44
18-Sep-2024	EQ	74.70	74.70	74.70	74.70	1,64,000	122.51
11-Jul-2024	EQ	74.65	74.65	74.65	74.65	4,050	3.02
03-Jul-2024	EQ	74.65	74.75	74.65	74.70	13,000	9.71
02-Jul-2024	EQ	74.60	74.60	74.60	74.60	4,442	3.31
27-Jun-2024	EQ	74.50	74.65	74.50	74.65	12,500	9.32
20-Jun-2024	EQ	74.40	74.55	74.40	74.55	12,700	9.46
04-Jun-2024	EQ	74.25	74.35	74.25	74.30	6,000	4.46
28-May-2024	EQ	74.45	74.55	74.45	74.50	6,000	4.47
27-May-2024	EQ	74.40	74.40	74.40	74.40	1,800	1.34
24-May-2024	EQ	74.50	74.60	74.50	74.60	9,000	6.71
21-May-2024	EQ	74.45	74.55	74.45	74.55	19,500	14.53
16-May-2024	EQ	74.50	74.60	74.50	74.60	15,600	11.63
14-May-2024	EQ	74.55	74.65	74.55	74.65	11,600	8.65
09-May-2024	EQ	74.45	74.55	74.45	74.55	13,600	10.13
07-May-2024	BQ	74.65	74.65	74.55	74.60	19,600	14.62
25-Apr-2024	EQ	74.75	74.85	74.75	74.85	12,500	9.35
18-Apr-2024	EQ	74.60	74.75	74.60	74.65	26,000	19.41
16-Apr-2024	EQ	74.40	74.55	74.40	74.45	12,900	9.61
15-Apr-2024	EQ	74.50	74.60	74.50	74.60	12,500	9.32
12-Apr-2024	EQ	74.65	74.65	74.55	74.55	12,100	9.03