



EKAM LEASING AND FINANCE CO. LIMITED

32nd
ANNUAL REPORT
2024-25



Contents

01

CORPORATE OVERVIEW

Corporate Information Notice	I 01-12
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16

BOARD'S REPORT & ITS ANNEXURES

Board Report	16-30
AOC-1	31-32
MR-3	33-37
Management Discussion & Analysis Report	38-43

45

FINANCIAL STATEMENTS

Standalone Financial Statement

■ Independent Auditor's Report	45-49
■ Annexure-A, B	50-55
■ Balance Sheet	56
■ Profit & Loss Account	57
■ Cash Flow Statement	58
■ Accounting Policies	59-66
■ Statements of Change in Equity	67
■ Notes to Account	68-84

Consolidated Financial Statement

■ Independent Auditor's Report	85-93
■ Annexure-A, B	94-99
■ Balance Sheet	100
■ Profit & Loss Account	101
■ Cash Flow Statement	102
■ Accounting Policies	103-112
■ Statements of Change in Equity	113
■ Notes to Account	114-130

Corporate Information

Chairman Cum Managing Director

Director

&

Key Managerial Personnel

Company Secretary

Registered Office

Statutory Auditor

Internal Auditor

Registrar & Share Transfer Agent

Bankers

Mr. Rakesh Jain, Executive Director

Mrs. Rashi Varshney, Women Independent Director

Mr. Jitendra Kumar Mishra, Independent Director

Mr. Rakesh Jain, Managing Director

Mr. Rajeev Shukla, Chief Financial Officer

Ms. Nisha Kashyap

w.e.f 16/06/2024 upto 09/06/2025

Ms. Shikha Garg

(w.e.f 10/01/2025 upto 16/06/2025)

No. 11, Rani Jhansi Road, (Motia Khan)

M.M. Road, New Delhi – 110055

M/s M. B. Gupta & Co.

Chartered Accountant

M/s ACG & Co.

Chartered Accountant

M/s. Alankit Assignments Limited

4E/2, Jhandewalan Extension, New Delhi – 110 055

State Bank of India,

Faiz Road, New Delhi-110005

EKAM LEASING AND FINANCE CO. LTD.

REGD & CORPORATE OFFICE : No. 11, Rani Jhansi Road, (Motia Khan), M M Road, New Delhi -110055

Tel No. : 011-23528015 Fax : 011-23528015

E-mail : ekam.leasing1@gmail.com, info@ekamleasing.in Website : www.ekamleasing.in

CIN No.: L74899DL1993PLC055697

NOTICE OF 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the **32ND ANNUAL GENERAL MEETING** of Ekam Leasing and Finance Co. Limited will be held on Monday, 29th September, 2025 through Video Conferencing/ Other Audio Visual Means at 12:30 P.M. to transact the following business:-

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT: -

- a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Report of the Auditors thereon.

“RESOLVED THAT the Standalone & Consolidated audited financial statements including Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2025 together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting be and are hereby considered and adopted.”

SPECIAL BUSINESSES:

2. APPOINTMENT OF MR BALADEVA CHITRANJAN (FCS 6045), PRACTICING COMPANY SECRETARIES (COP 7387) AS SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX REMUNERATION:-

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) read with Regulation applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Audit Committee and the Board of Directors, Mr. Baladeva Chitranjan (FCS 6045), Practicing Company Secretaries (COP 7387), be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from April 01, 2025 up to March 31, 2030, at a remuneration of INR 50,000 (Rupees Fifty Thousand Only) plus reimbursement of out of pocket expenses and applicable taxes to conduct the secretarial audit and the Board of Directors of the Company be and are hereby authorised to increase and pay such Secretarial Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Director(s) or the Key Managerial Personnel(s) of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be necessary to give full effect to the foregoing resolution.”

By order of the Board
For Ekam Leasing and Finance Co. Limited

Sd/-

Rakesh Jain

Chairman & Managing Director

DIN: 00061737

Place : New Delhi

Date: August 14, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are through Video Conferencing (VC) or allowed to hold AGM other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act. All the documents referred to in the Notice and Explanatory Statement, shall be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements.
4. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the authorised agency for conducting the AGM through VC / OAVM. The instructions for participation by Members are given in the subsequent paragraphs.
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company; any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
6. The relevant Explanatory Statement and reasons in respect of proposed Special Business (es) pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The relevant details pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulation") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment at this Annual General Meeting are also annexed herewith.
7. The Members can join the AGM in the VC/OAVM mode 15 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 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 AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ekamleasing.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Institutional /Corporate Shareholders (i.e. other than individuals HUF, NRI, etc.) are required to send a scanned copy of resolution/authorisation (PDF/JPG Format) of its board of directors or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to kksandassociates@gmail.com with a copy marked to evoting@nsdl.co.in

12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of 32nd Annual General Meeting.

13. Members desirous of obtaining any information on the Annual Report and operations of the Company are requested to write to the Company at ekam.leasing1@gmail.com, atleast ten days before the Meeting, so that the information required will be made available at the Annual General Meeting.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, the securities of Listed Companies can be transferred only in dematerialized form w.e.f 01 January 2026, except in case of request received for transmission or transposition of securities.

15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to the register the same with their Depository Participant(s) (DP) in case the shares are held by them in electronic form and with Alankit Assignment Limited., Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

16. As per the provision of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Director stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) and Bank account details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Under Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the intimation letter regarding updation of Bank account and PAN have been duly sent through the Company's Registrar and Share Transfer Agent i.e M/s Alankit Assignment Limited., at rta@alankit.com.

18. Non-Resident Indian Members are requested to inform Registrar and Transfer Agents:
 - a) Change in their local address in India for correspondence and e-mail ID for sending all e-communications
 - b) Change in their residential status on return to India for permanent settlement
 - c) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.
19. In case of joint holders, the Member 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.
20. AGM has been convened in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circular issued from time to time.

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by SEBI and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the latest being dated September 25, 2023, and other applicable circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL. The details of the process and manner for remote e-voting for individuals, non-individuals and members are explained herein below:
 - ii. The remote e-voting period commences on Friday, September 26, 2025 (9:00 A.M. IST) and ends on Sunday, September 28, 2025 (5:00 P.M. IST). During this period, Members holding shares, as on cut-off date i.e. September 22, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
 - iii. The Board of Directors has appointed M/s KKS & Associates (Membership No. FCS 8493), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
 - iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same.
 - v. Pursuant to Regulation 44 of the Listing Regulations as amended, the voting results will be declared within two working days of the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company www.ekamleasing.in and the website of NSDL e-voting i.e. www.evoting.nsdl.com and communicated to the Stock Exchanges where the shares of the Company are listed. These resolutions shall be deemed to be passed at the AGM of the Company.

- vi. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- viii. Any person, who acquires shares of the Company and become 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 evoting@nsdl.co.in

EVEN (E Voting Event Number) USER ID PASSWORD/PIN.

- (I) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link <http://www.ekamleasing.in/>.
- (ii) NSDL shall also be sending the User-ID and Password; to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For members who have not registered their email address, can use the details as provided above.

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

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CSDL.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 1. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 2. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<u>Important note:</u> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. <u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</u>	

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 136851 then user ID is 136851001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail kksandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. 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 www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Sr. Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ekam.leasing1@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ekam.leasing1@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares as on the cut-off date (record date) of Monday, September 22, 2025, and not casting their vote electronically, may only cast their vote through e voting system during the AGM i.e evoting@nsdl.co.in
3. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cutoff date i.e. Monday, September 22, 2025, are requested to send the written / email communication to the Company's RTA at or NSDL at by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Friday, September 26, 2025 (9:00 a.m. IST) and ends on Sunday, September 28, 2025 (5:00 p.m. IST).
4. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ekamleasing.in and on the website of NSDL and communicated to the National Stock Exchange of India Limited where the shares of the Company are listed.
6. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, September 22, 2025. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 22, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
7. Members are encouraged to join the Meeting through Laptops for better experience.
8. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
9. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

10. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (ekam.leasing1@gmail.com). The same will be replied by the company suitably.

**By order of the Board
For Ekam Leasing and Finance Co. Limited**

**Sd/-
Rakesh Jain
Chairman & Managing Director
DIN: 00061737**

**Place : New Delhi
Date: August 14, 2025**

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item 02 of the accompanying Notice:

Item No. 02**Appointment of Secretarial Auditor of the Company**

Based on recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board, at its meeting held on 14th August, 2025, approved the appointment of M/s. Baladeva Chitranjan Practicing Company Secretaries (having CP No. 7387 and Peer Review Certificate No. 1330/2021), as the Secretarial Auditors of the Company for five consecutive years i.e. for FY 2025-26 to FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be applicable provisions of the Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. and other applicable provisions

Mr. Baladeva Chitranjan, a Company Secretary in Whole-Time Practice and Proprietor of M/s Baladeva Chitranjan & Associates, Company Secretaries is a peer-reviewed firm having Certificate no.1330/2021 based in New Delhi. Mr. Baladeva Chitranjan have 17 years' experience in matters relating to Corporate Law, liasoning with Ministry of Corporate Affairs, Reserve Bank of India, advisory services pertaining to Foreign Exchange Management Act, 1999.

The Company has obtained written consent from M/s Baladeva Chitranjan confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. The services to be rendered by M/s Baladeva Chitranjan & Associates are within the purview of the SEBI Regulation read with circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024.

It is proposed that the fee in connection with the secretarial audit shall be Rs. 0.5 Lakh for FY 2025-26 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any), with suitable revision(s) for the remaining tenure, as may be mutually agreed between the Board of Directors and Secretarial Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of their shareholding, if any. The Board recommends the Ordinary Resolution set out at Item No. 2 of this Notice for approval by the Members.

By order of the Board of Directors

Rakesh Jain
Chairman
DIN: 00061737

Place: New Delhi
Date: August 14, 2025

**BORAD
REPORT**

Statutory Report 2024-25

To
The Members
Ekam Leasing and Finance Co. Limited

Your Directors are pleased to have this opportunity to present the 32nd Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025.

FINANCIAL RESULTS

(Amount in Lacs)

	Standalone		Consolidated	
Particular	2023-24	<u>2024-25</u>	2023-24	<u>2024-25</u>
Revenue from operations	65.17	33.95	65.17	33.95
Other Income	57.48	0.71	55.04	6.51
Total Expenditure	54.64	155.11	42.73	139.70
Profit / (Loss) before Tax & Provision for NPA	68.01	-120.45	87.48	-99.24
Provision for Tax	-	-	-	-
Net Profit / (Loss)	49.40	-112.81	63.36	-97.10
Add/(Less):Other Comprehensive Income (net of taxes)	-	-	-	-
Total Comprehensive Income/ (Expenses) for the year	49.40	-112.81	63.36	-97.10

DIVIDEND

Keeping in view the Loss-during the Financial Year and overall financial position of the Company, the board has not recommended any dividend for the financial year ended 31st March 2025.

COMPANY'S PERFORMANCE

During the year under review, the Company has incurred loss of Rs. **(112.81)** Lacs as against profit of 49.40 Lacs during the previous year. (On a standalone basis).

On consolidated basis, revenue for FY 2024-25 stood at Rs. **40.46** Lacs as against Rs. 130.21 Lacs during the previous year.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. Human Resource is not only an integral part of any organization but also strive its success and growth.

The Company believes that humans are the most important for company's growth.

Human resources are the key resources and integral part of the organization and endeavors to create a culture of openness and empowerment amongst its employees and provide good carrier development.



TRANSFER TO RESERVES

During the financial year ended 31st March, 2025, the Company has incurred a net loss of Rs. 97.10 (in lacs). In view of the losses, there was no transfer any amount to the reserves for the said financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2025 AND THE DATE OF REPORT

As required under Section 134(3) of the Act, the Board of Directors informs the members that during the financial year i.e. 31 March, 2025, there have been no material changes between the closing of the financial year of the Company till the date of this report, except as disclosed elsewhere in the Annual Report.

PERFORMANCE HIGHLIGHTS OF SUBSIDIARY AND ASSOCIATES COMPANIES

A) SUBSIDIARY COMPANIES:-

- 1) M/s S & S Balajee Mercantile Private Limited having CIN: U51109DL1993PTC052329 incorporated to carry on the business of dealing and trading in all kinds of essential commodities/Machinery, etc.
- 2) M/s Jet Air Securities Private Limited having CIN:U74899DL1995PTC069004 which is mainly engaged in business of dealing in securities.
- 3) M/s Rex Overseas Private Limited having CIN:U74899DL1988PTC032551 is engage into the business of import export and all deal in all kind of securities.

B) JOINT VENTURE COMPANY

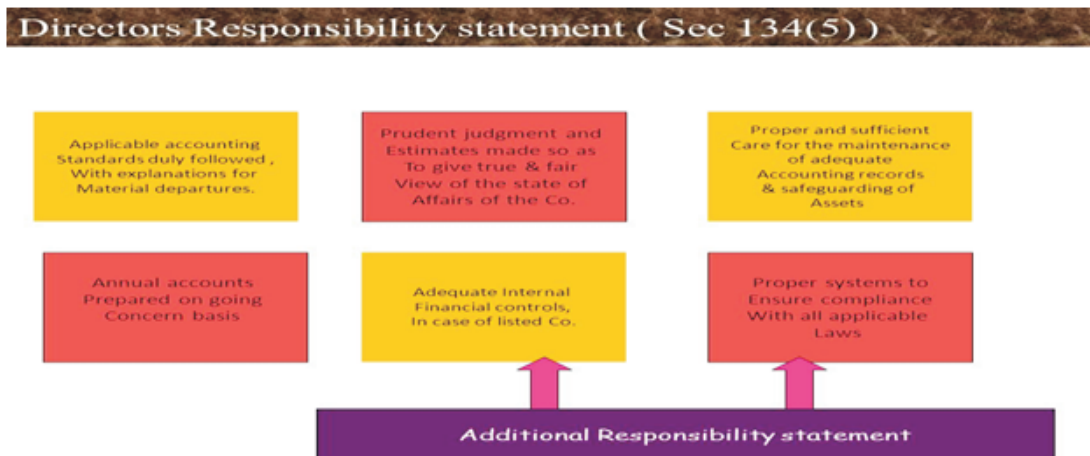
There are no joint venture company at any time during the financial year 2024-2025.

C) ASSOCIATE COMPANY

There is one associate companies during the financial year 2024-2025 i.e NKJ Securities Private Limited CIN : U74899DL1995PTC070233 which was Struck off by ROC from register of companies dated November 11, 2019.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing brief financial details of the Company's subsidiaries, associate companies and joint ventures for the financial year ended March 31, 2025 in Form AOC-1 is annexed to the Board Report of the Company as Annexure-I i.

DIRECTORS' RESPONSIBILITY STATEMENT/



Pursuant to Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013, Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION FROM INDEPENDENT DIRECTOR

Pursuant to the provision of Section 149(7) of the Act read with Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Company has received a declaration from the Independent Director that they meet the criteria of independence as provided under section 149(6) of the Act & SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

All the Independent Directors of the Company have complied with the requirement pertaining to the inclusion of their names in the data bank of independent directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognised and is doyen of the industry. There is an optimum mix of expertise (including financial expertise), leadership and professionalism.

REGISTRATION WITH RBI

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) under Registration No. 14.00332. The Company has complied with all the applicable guidelines, directions, Circulars etc., issued by the Reserve Bank of India for Non-Systemically Important Non-Deposit Taking NBFCs, including the following:

- a) The Reserve Bank of India Act, 1934; and Directions, Regulations,
- b) Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 effective from October 19, 2023;
- c) Master Direction – Reserve Bank of India (Filing of Supervisory Returns), Directions – 2024
- d) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

THE RBI NORMS AND ACCOUNTING STANDARDS

The company continues to comply with the directives and accounting standard as well as the norms prescribed by Reserve Bank of India for NBFCs for the financial year 2024-25 except as follows:

In terms of Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 (effective from October 19, 2023), the Company NBFC were required to meet NOF Criteria of Rs 5 Cr by 31st March 2025 and Rs 10 Cr by 31st March, 2027, they could not meet the above said NOF by the date 31st March, 2025 but in the process of finding opportunities and Corporate Structuring and is hopeful that it would enhance its NOF by 8 Cr by 31st December, 2025 by Corporate Structuring with its subsidiaries then composite Net Worth will be more since 8 Cr and also hopeful to meet the NOF of Rs. 10 Cr by March 2026. Through funding opportunities

CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 149 and 152 of the Companies Act, 2013 and rules made there under as amended from time to time and Regulation 17 of the SEBI (LODR) Regulations 2015. During the year under review, the changes in the composition of the Board are as follows:-

S. No.	Name	Designation	Date of Appointment	Date of Cessation /Resignation
1.	Mr. Jitendrakumar Mishra	Independent Director	September 05, 2024	
3.	Mr. Rajeev Shukla	Chief Financial Officer	January 10, 2025	
2.	Ms. NishaKashyap	Company Secretary and Compliance Officer	June 16, 2024	January 09, 2025
4.	Ms. ShikhaGarg*	Company Secretary and Compliance officer	January 10, 2025	

*Ms. Shikha Garg had resigned on 16th June, 2025 from the post of Company Secretary and Compliance Officer of the Company.

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES



The Board of Directors of our Company met 8(Eight)times during the Financial year 2024-25.The dates of the board meetings are 30/05/2024,16/06/2024,14/08/2024,05/09/2024, 11/09/2024, 14/11/2024,10/01/2025,12/02/2025. The necessary quorum was present for all the meetings.

The company holds the board meeting in compliance with law and the gap between two meetings did not exceed one hundred and twenty days during the FY 2024-25. The detailed agenda and notes thereon are sent to all the directors seven days in advance from the date of Board Meeting. The Managing Director apprised the Board on the overall performance of the Company at every Board Meeting. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

Sr	Name of Committee	Date(s) of meeting	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*
1	Audit Committee	30-05-2024	Yes	3	3	2
2	Audit Committee	16-06-2024	Yes	3	3	2
3	Audit Committee	14-08-2024	Yes	3	3	2
4	Audit Committee	14-11-2024	Yes	3	3	2
5	Audit Committee	09-01-2025	Yes	3	3	2
6	Audit Committee	10-01-2025	Yes	3	3	2
7	Nomination and remuneration committee	16-06-2024	Yes	3	3	2
8	Nomination and remuneration committee	05-09-2024	Yes	3	3	2
9	Nomination and remuneration committee	13-11-2024	Yes	3	3	2
10	Nomination and remuneration committee	09-01-2025	Yes	3	3	2
11	Nomination and remuneration committee	10-01-2025	Yes	3	3	2
12	Stakeholders relationship committee	10-01-2025	Yes	3	3	2

The necessary quorum was present for all the meetings.

MEETING OF INDEPENDENT DIRECTORS

During the financial year 2024-25, the meeting of Independent Director were held on 12th February, 2025 to review the performance of Non Independent Directors of the company.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act are available at the website of the company i.e. www.ekamleasing.in.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS (NED) AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

The NEDs have no pecuniary relationship except the sitting fees paid for the meeting of board of Directors/Committee.

FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, there was no frauds reported by statutory auditors to Audit Committee and/or board under sub-section (12) of section 143 of the Companies Act, 2013.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance and board committees. The performance was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee Composition, Independence, updating the Board on the committee decisions, comprehensiveness in the discussion of issues and contributions to Board decisions, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual directors to the Board and committee meetings like preparing on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The evaluation report contains an executive summary of findings and several key recommendations from the evaluation process.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

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

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.

COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. However, the company availed exemption under Regulation 15 (to) of SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Exemption from applicability of Regulation from 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of composition and terms of reference of these Committees are mentioned below:-



• AUDIT COMMITTEE

The composition, role, terms of reference, authority and powers of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee met periodically during the year and had discussions with the auditors on internal control systems and internal audit report.

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07983426	JITENDRA KUMAR MISHRA	Non-Executive -Independent Director	Chairperson	05-09-2024	-
2	09815471	RASHI VARSHNEY	Non-Executive -Independent Director	Member	07-12-2022	-
3	00061737	RAKESH JAIN	Executive Director	Member	10-08-2017	-

• NOMINATION & REMUNERATION COMMITTEE (NRC)

The composition, role, terms of reference, authority and powers of the Nomination & Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07983426	JITENDRA KUMAR MISHRA	Non-Executive -Independent Director	Chairperson	05-09-2024	-
2	09815471	RASHI VARSHNEY	Non-Executive -Independent Director	Member	07-12-2022	-
3	00061737	RAKESH JAIN	Executive Director	Member	10-08-2017	-

• STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

The composition, role, terms of reference, authority and powers of the Stakeholder Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07983426	JITENDRA KUMAR MISHRA	Non-Executive -Independent Director	Chairperson	05-09-2024	-
2	09815471	RASHI VARSHNEY	Non-Executive -Independent Director	Member	07-12-2022	-
3	00061737	RAKESH JAIN	Executive Director	Member	10-08-2017	-

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same is available on the website of the company at www.ekamleasing.in. All Related Party Transactions are placed before the Audit Committee and also the Board/Members for their approval, wherever necessary. An omnibus approval from the Audit Committee is obtained for the related party transactions. The details of the same are given in Note 28 to the Standalone & Consolidated Financial Statements of the Company.



Further, there were no related party transactions which were material or not at arm's length basis as required under section 188(1) of the Companies Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company in terms of regulation 23 of the Listing Regulations submitted disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at www.ekamleasing.in

RISK MANAGEMENT

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be resilient and respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has adopted risk management policy, approved by Board of Directors and established a risk management framework to identify, mitigate and control the risk and threatens of risk.

AUDITORS



Statutory Auditor

Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and pursuant to recommendation of the Audit Committee and approval of shareholders at the annual general meeting appointed M/s. MB Gupta & Co., Chartered Accountants (FRN. 006928N) as Statutory Auditors of the Company whose appointment was approved by the shareholder in the 30th Annual General Meeting for a term term of five years to hold office from the conclusion of the 30th AGM till the conclusion of the 35th AGM in 2028.

Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Rules framed there under and on the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s. KKS & Associates, Company Secretaries as the Secretarial Auditor of the Company in their meeting held on 30th May, 2024 for the financial year 2024-2025. The Company has received consent from M/s. KKS & Associates, Company Secretaries, for their appointment. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines except & otherwise mentioned in the Report. Further, his secretarial audit report is annexed as Annexure-II to this Report in prescribed Form MR-3.

Internal Auditor

In compliance with section 138 of the Companies Act 2013, the Board of Directors on the recommendation of the Audit Committee has appointed M/s ACG & Co., Chartered Accountant as the Internal Auditor to conduct Internal Audit of the Company for Financial Year 2024-25. The internal auditor performs an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Internal Audit report for Financial Year 2024-25 was reviewed by the audit committee and taken note by the board of Directors of the company.



EXPLANATION OR COMMENTS ON QUALIFICATIONS OR RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS OR PRACTICISING COMPANY SECRETARY IN THEIR REPORT

The standalone financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act. The Notes to the financial statements referred in the Auditors Report are self-explanatory.

The statutory auditors of the Company mentioned the following qualifications in the Auditors Report of the Company for the financial year 2024-25:-

Qualified opinion given by Statutory auditor in standalone audit report:

- (a) In our opinion and according to the information and explanation given to us by the management in respect of two subsidiaries (Jet Air Securities Private Limited; Rex Overseas Private Limited) are required to get registered with Reserve Bank of India as a Non-Banking Finance Company under section 45-IA of the Reserve Bank of India Act, 1934 based on their business activity (50:50 test).
- (b) As per the RBI notification RBI/DoR/2023-24/106DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October, 2023, the NBFC is required to maintain a minimum Net Owned Fund(NOF) of ₹5 crore as at March 31, 2025. However, the Company's Net Owned Fund as at March 31, 2025, is less than the prescribed limit and hence, it may have regulatory implications on the Company status as a NBFC and other consequences arising due to it. The impact of the same is not as certainable.

Management Response

- (a) The aforementioned observations/qualifications are attributable to the fact that the primary objects of the companies pertain to non-NBFC activities. However, in the absence of any operational business activities, the only assets/revenue currently reflected in the financials of these companies are the loans extended and interest accrued thereon.

The management is in the process of evaluating various strategic options to revive the business operations of these entities, including the potential merger of the subsidiary companies into their respective holding companies.

- (b) The Management has evaluated various options to enhance the NOF, including the infusion of additional capital. Also, the combined Net Worth of the Company and its two wholly-owned subsidiaries, namely Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited, exceeds Rs. 8 crores and the Boards of both the subsidiary companies have recommended their merger with the holding company. Further, the company in the process of finding opportunities and Corporate Structuring and is hopeful that it would enhance its NOF by 8 Cr by 31st December, 2025 by Corporate Structuring with its subsidiaries then composite NW will be more than 8 Cr and NOF of Rs. 10 Cr by March 2026.

The secretarial auditors of the Company mentioned the following qualifications in the Auditors Report of the Company for the financial year 2024-25:-

- A) During the period under review, BSE Limited, vide its communication dated November 12, 2024, has rejected the Company's application dated January 27, 2022 filed for waiver of fines imposed towards non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as listed in Annexure-A.

However, the Company on February 17, 2025 submitted Fresh Waiver Application for some of the above said contraventions on the ground of non-applicability/exemption under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is pending for consideration of BSE.

- B) Also during the year, BSE Limited levied a fine on the Company for non-compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 towards non submission of the Annual Report of the Company for FY 2024. However on the basis of clarification submitted on timely submission of the Annual Report and explaining that the AGM was convened and held beyond September 2024 with ROC-approved extension of holding AGM.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY



Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Internal auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and the necessary corrective actions are presented to the Audit Committee. In addition, the company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting at regular intervals, internal teams test identified key controls.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during FY 2024-25.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five crores only) divided into 100,00,000 (One crore) equity shares of Rs. 5/- (Rupees Five) each.

The Paid Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 60,00,000 (Sixty Lacs) equity shares of Rs. 5/- (Rupees Five) each



PUBLIC DEPOSITS



In pursuance of the Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 the company has not accepted any public deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, as per terms of section 134(3) (g) company has not given any loan or guarantee which is covered under the provisions of Section 186 of the Companies Act, 2013. However, details of investments made during the year are given under notes to the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo.

Since the company is not engaged in manufacturing, the particulars in respect of conservation of energy, Research and development, Technology Absorption are not required to be given.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

Pursuant to the requirements of Corporate Governance under Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 entered into with the Stock Exchange(s), that Company's paid up equity share capital does not exceed ₹10 crore, and its net worth does not exceed ₹25 crore. Consequently, the mandatory corporate governance provisions under Regulation 27(2) — which require quarterly compliance reports on corporate governance — are not applicable to the Company. The Company is, therefore, not required to submit the Corporate Governance Report specified under Regulation 27(2) of LODR. Notwithstanding this exemption, the Company remains fully compliant with all other applicable provisions under SEBI LODR.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the 32nd Annual Report of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Regulation 33 of the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report.

As per the provisions of Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company, its Subsidiaries and Associates are attached in the Annual Report. The annual accounts of Subsidiaries and Associates will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office. A statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Venture for the year ended March 31, 2025 is also attached with financial statements.



CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to formulate Corporate Social Responsibility(CSR) Policy and Committee as it does not fulfill the criteria specified under Section 135 of the Companies Act, 2013.



ANNUAL RETURN

Pursuant to Section 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company which can be accessed through www.ekamleasing.in.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Institute of Company Secretaries of India ('ICSI') has currently mandated compliance with the Secretarial Standards on board meetings and general meetings,. The Company is duly complied with applicable secretarial standards read together with circulars issued by Ministry of Corporate Affairs for the Board Meetings and General Meetings conducted by company during the FY 2024-25.



COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015

The company's equity shares continue to be listed on the Bombay Stock Exchange (BSE), Mumbai which has nationwide trading terminals. The company has paid the Annual Listing Fees to BSE for the Financial Year 2024-2025. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have been duly made by the company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177 of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has adopted vigil mechanism in the form of Whistle Blower Policy for the Directors and Employees of the Company to deal with instances of fraud or mismanagement, if any. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Company had adopted a Code of conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern their actions. The Policy regarding the same can be accessed at the website of the company. All Senior Management personnel have affirmed compliance with the ELFCL Code of Conduct .The Managing Director has also confirmed and certified the same. The certification is at the end of the Report on Corporate Governance.

Pursuant to Section 177(9) of the Companies Act 2013, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

PARTICULARS EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There was no employee in receipt of remuneration in the limit as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, the statement/ information required under section 197 read with Rule 5 is not applicable.

Sr. No.	Particulars	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year	Mr.Rakesh Jain - Nil Ms.RashiVarshney - Not Applicable Mr.Saurabh Jain - Not Applicable
(ii)	the percentage Increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There has been no increase in remuneration of any of the whole time Directors, Chief Financial Officer (CFO) & Company Secretary (CS) respectively during the financial year.
(iii)	the percentage Increase in the median remuneration of employees in the financial year.	-
(iv)	the number of permanent employees on the rolls of Company;	Employees as on March 31,2025
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Since the percentile increase in the managerial remuneration is Nil.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the FY 2024-25 is as per the Remuneration Policy of the Company.

DISCLOSURE REGARDING MAINTAINANCE OF COST RECORD

The Company is not required to maintain the cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The Notes to the Financial Statements forms an integral part of this Report.

FINANCIAL RATIOS

The Key Financial Ratios with detailed explanations were disclosed in the Financial Statements, which forms part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There were fines levied against the listed entity/its promoters/directors/material subsidiaries either by SEBI/Stock Exchanges (including under the Standard Operating Procedure issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines.

E-VOTING

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 relevant circular(s) issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in this regard. The instruction(s) for “remote e-voting” and “e-voting” during the AGM for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.



PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code of Conduct to regulate, monitor and report Insider trading is uploaded on the Company's website: www.ekamleasing.in

REPORTING OF FRAUDS



There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act 2013 and Rules framed there under.

DETAILS OF CREDIT RATING

The Company was not assigned with any Credit Rating.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and dematerialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed for providing and promoting a safe and healthy work environment for all its employees.

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (prevention, Prohibition & Redressal) Act, 2013 and the Rules framed there under for prevention and redressal of complaints of sexual harassment at workplace, along with a structured reporting and redressal mechanism. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said Act.

There were no complaints regarding sexual harassment by any women employees (permanent, contractual, temporary, trainees) who are covered under this policy till the date of this report.

GENERAL

- I. During the year, there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:
 - a. Issue of equity shares with differential rights also dividend, voting or otherwise.
 - b. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
 - c. Buy-back of shares.
 - d. No settlements have been done with banks or financial institutions.
- II. During the year under review, the Company remained compliant with the Maternity Benefit Act, 1961, and has ensured all necessary measures are in place for eligible employees, despite no such cases arising during the period

ACKNOWLEDGEMENT

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State Electricity Regulatory authorities, communities in the neighborhood of our operations, local authorities in areas where we are operational in India; as also partners, governments and stakeholders where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is. Your company's employees are instrumental to your company achieving higher business goals. Your directors place on record their deep admiration of the commitment and contribution of your company's employees. Your support as shareholders is greatly valued. Your directors thank you and look forward to your continuance support.

CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent, expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply, changes in Government regulations, tax laws etc.

**By order of the Board
For Ekam Leasing and Finance Co. Limited**

Sd/-

Rakesh Jain

Chairman

DIN: 00061737

Place : New Delhi

Date: August 14, 2025

FormAOC-1

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

**Statement containing salient features of the financial statement of
subsidiaries or associate companies or Joint ventures**

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In lacs)

S.No.	Particulars	Details		
1.	Name of the subsidiary	S & S Balajee Mercantile Pvt. Ltd.	Jet Air Securities Pvt. Ltd.	Rex Overseas Pvt. Ltd.
2.	Status	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same i.e. 01.04.2024 to 31.03.2025	Same i.e. i.e. 01.04.2024 to 31.03.2025	Same i.e. i.e. 01.04.2024 to 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
5.	Share capital	30.13	1.05	27.30
6.	Reserves and surplus	250.75	31.9	244.17
7.	Total assets	298.14	35.90	281.03
8.	Other Financial Liabilities	5.82	0.78	8.65
9.	Investments	-	-	-
10.	Total Income	11.5	3.26	13.59
11.	Profit before taxation	7.10	3.15	10.9
12.	Provision for taxation	1.88	0.79	2.81
13.	Profit after taxation	5.21	2.35	8.13
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in percentage)	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year. - **Not Applicable**

Part B Associates and Joint Ventures

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

Note:

Since, there is no any associate /Joint Ventures of the company. Hence, the statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the company.

* There was one Associate company i.e NKJ Securities Privatev Limited which was Struck off by ROC dated November 11, 2019.

**By Order of the Board
For Ekam leasing and finance Co. Limited**

**Rakesh Jain
Chairman & Managing Director
DIN: 00061737**

**Place: New Delhi
Date : 14.08.2025**

Annexure II

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ekam Leasing & Finance Co. Limited
No. 11, Rani Jhansi Road, (Motia Khan),
M.M. Road New Delhi-110055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Ekam Leasing and Finance Co. Ltd. (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of imports of goods;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)
 - d. The Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015;

- e. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulation, 2021 (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not Applicable to the company during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the company during the audit period)
 - j. Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018
- vi. Other laws applicable specifically to the Company
- a. The Reserve Bank of India Act, 1934;
 - b. Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023.
 - c. Master Direction – Reserve Bank of India (Filing of Supervisory Returns), Directions – 2024
 - d. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
- (vii) We have also examined compliance with the applicable clauses of the followings:
- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
 - (b) Listing agreements entered into by the Company with Bombay Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observations:

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes (appointment or otherwise) in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that:

- A) During the period under review, BSE Limited, vide its communication dated November 12, 2024, has rejected the Company's application for Waiver of Fines dated January 27, 2022 filed imposed towards non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as listed in Annexure-B.

However, during the year, the Company on February 17, 2025 submitted Fresh Waiver Application for some of the above said contraventions as listed in Annexure-C on the ground of non-applicability/exemption under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is pending for consideration of BSE.

The Management has represented that necessary steps shall be taken by the Company based on the outcome/decision of BSE on above said Waiver Application.

- B) Also during the year, BSE Limited levied a fine on the Company for non-compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 towards non submission of the Annual Report of the Company for FY 23/ 2024. However on the basis of clarification submitted on timely submission of the Annual Report and explaining that the AGM was convened and held beyond September 2024 with the approval of ROC, for holding AGM for FY 23/2024, BSE Limited has considered and accepted contention of the Company and has waived of the said fine.

We further report that:

The Company has not filed its applicable return of the last Quarter and DNBS 10 Return (Statutory Auditor Certificate) for the FY 2024-2025.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KKS & Associates

Krishna Kumar Singh
Practicing Company Secretary
FCS No: 8493
COP No: 9760
Peer Review: 2105/2022
UDIN: F008493G001093621

Place: Gurugram

Date: 14.08.2025

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

Annexure –A

To,
The Members,
Ekam Leasing & Finance Co. Limited
No.11, Rani Jhansi Road, (Motia Khan)
M.M. Road New Delhi-110055

Our Secretarial Audit Report (MR-3) of even date is to be read along with this letter.

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

For KKS & Associates

Krishna Kumar Singh
Practicing Company Secretary
FCS No: 8493
COP No: 9760
Peer Review: 2105/2022
UDIN: F008493G001093621

Place: Gurugram
Date: 14.08.2025

Annexure-B

Regulations	Quarter/Month	Non Submission/ Late submission	Amount of Fine
SOP-Reg-34	FY Mar-2015	Non submission	11400
SOP-Reg-34	FY Mar-2016	Non submission	41400
SOP-Reg-31	Dec-21	Late submission	14160
SOP-Reg-17(1)	Dec-21	Non Compliance	295000
SOP-Reg-17(1)	Mar-22	Non Compliance	531000
SOP-Reg-33	Mar-22	Late submission	5900
SOP-Reg-31	Jun-22	Non submission	61360
SOP-Reg-13(3)	Jun-22	Non submission	30680
SOP-Reg-34	Mar-22	Non submission	94400
SOP-Reg-76	Sep-22	Non Compliance	
SOP-Reg-33	Sep-23	Late Submission	17700
SOP-Reg-6(1)	Mar-24	Not Complied	105020
SOP-Reg-6(1)	Jun-24		107380
SOP-Reg-34	Mar-24	Non submission	99120
SOP-Reg-6(1)	Sep-24	Non Complied	108560
		Total	1523080

Annexure-C

Regulations	Quarter/Month	Non Submission/Late submission	Amount of Fine
SOP-Reg17(1)	Dec-21	Non Compliance	295000
SOP-Reg-17(1)	Mar-22	Non Compliance	531000
		Total	826000

MANAGEMENT DISCUSSION & ANALYSIS REPORT:- GLOBAL ECONOMIC REVIEW



The global Non-Banking Financial Company (NBFC) sector has emerged as a key enabler of inclusive financial services, offering a diverse range of credit, leasing, and investment solutions to underserved and niche segments. The global NBFC market, valued at over USD 850 billion to USD 218 trillion depending on classification and scope, is projected to grow at a compound annual growth rate (CAGR) of 2–7% over the next decade. This growth is largely driven by rapid digitization, increasing demand for consumer and SME credit, and the proliferation of fintech partnerships that enable efficient underwriting and broader customer reach.

Asia-Pacific is at the forefront of this expansion, with countries like India, China, and Indonesia leveraging NBFCs to close credit access gaps in rural and semi-urban regions. In India, NBFCs have outpaced banks in loan growth, supported by co-lending arrangements and digital lending innovations. However, this expansion has brought increased scrutiny from regulators due to rising systemic interconnectedness, especially with banks and capital markets. Recent data highlights a growing proportion of stressed assets, particularly in segments like microfinance and unsecured retail lending, prompting regulators to emphasize tighter risk controls and provisioning norms.

Globally, regulators such as the Financial Stability Board (FSB) and the International Monetary Fund (IMF) have called for harmonized regulatory standards to address arbitrage opportunities between banks and NBFCs. These bodies have underscored the importance of macroprudential oversight, improved liquidity frameworks, and enhanced stress testing to ensure the stability of the financial system, particularly in the wake of geopolitical uncertainties and fluctuating interest rate environments. While NBFCs continue to demonstrate resilience through capital buffers and innovation, the road ahead will require strategic alignment with regulatory expectations, robust risk governance, and a cautious approach to balance sheet expansion.

Positive government measures to aid economic growth for India

- The Union Budget of 2024-25 announced a 17.1% rise in capital expenditure in FY25 at Rs.11.1 lakh crore from Rs. 9.5 lakh crore in fiscal 2024, with infrastructure sectors continued to get the highest allocation (24.5% of total budgetary capex). In a year where the Indian economy is expected to see a cyclical slowdown owing to global slowdown and impact of interest rates and tightening financial conditions on domestic demand, higher capex would support growth in the economy.



- MSMEs have received special focus, with initiatives such as the new credit guarantee scheme, offering coverage of up to 100 crore per applicant, increases in the limit for the Tarun category under Mudra loans from Rs 10 lakhs to Rs 20 lakhs. Moreover, Public Banks have taken steps to develop an in-house technology-based underwriting model to assess MSMEs, which will improve credit facilities for these enterprises.
- Budgetary support towards rural areas through higher allocation under PM Awas Yojana – Rural (up 70.3% on year) and PM Gram Sadak Yojana (up 11.8% on year), aggregate allocation on major rural schemes like Pradhan Mantri Kisan Samman Nidhi (PM KISAN), Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA), PM Gram Sadak Yojana, PM Awas Yojana- Rural to Rs. 2.2 lakh crore, a 12.6% on year increase will support rural employment, income and consumption.

INDUSTRY STRUCTURE — AN OUTLOOK:

The Non-Banking Financial Company (NBFC) sector in India continues to play a pivotal role in deepening financial inclusion and supporting credit delivery to sectors often underserved by traditional banks, such as micro, small, and medium enterprises (MSMEs), rural households, and the informal economy. In FY 2024–25, NBFCs recorded strong credit growth of approximately 20%, outpacing the banking sector and reflecting resilient demand across consumer and small-



business segments. This growth has been supported by accommodative monetary policy, RBI-led co-lending frameworks, and the sector's ongoing digital transformation. However, the rapid pace of expansion has also exposed vulnerabilities in asset quality—particularly in microfinance and unsecured loan portfolios—leading to a rise in stressed assets and write-offs. The Reserve Bank of India (RBI) has continued to strengthen regulatory oversight by tightening liquidity norms, enhancing governance standards, and gradually aligning NBFC regulations with those of commercial banks under the scale-based regulatory framework. Despite these challenges, the Indian NBFC sector remains well-capitalized and agile, with its growth outlook supported by continued demand, innovation in credit delivery, and evolving public-private financing models.

In May 2024, the National Statistical Office (NSO) in its provisional estimate of national income estimated the real GDP to have grown at 8.2% year-on-year in fiscal 2024, while in Q4 FY24, growth was much stronger at 7.8% than 5.9% factored in in the second advance estimates in February 2024. Going forward, CRISIL MI&A expects a moderation in GDP growth rate to 6.8% in Fiscal 2025, largely due to various factors like Government's focus on fiscal consolidation, which is likely to lead to moderation in investments, which is a key factor for economic growth.

Snapshot of the NBFC Sector:

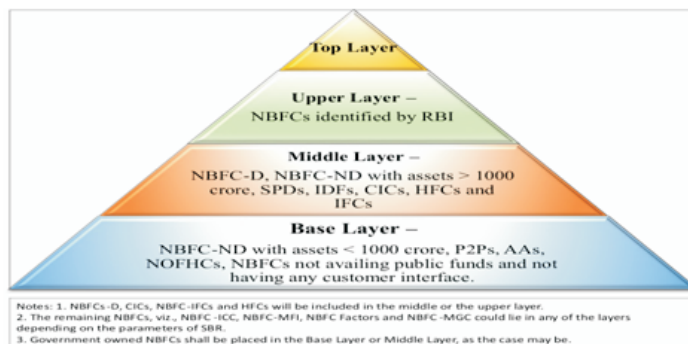
- The NBFC sector saw a 20.7% increase in gross advances in March 2025, with significant growth in personal loans and lending to agriculture.
- Co-lending partnerships with banks and increased foreign direct investment have diversified funding sources for NBFCs.
- Liquidity stock measures for NBFCs have remained stable – the ratio of short-term liability to total assets remained below 25 per cent; long-term assets constitute about two-thirds of assets; and CPs had less than two per cent asset share in total assets.
- Share capital, reserves and surplus of NBFCs declined during 2024-25 and constituted 28.3 per cent of their total liabilities in March 2025.

Structure of NBFIs under the Reserve Bank's Regulation

The RBI categorizes NBFCs based on their asset and liability structures into two main types: deposit-taking NBFCs (NBFCs-D) and non-deposit taking NBFCs (NBFCs-ND). Among the non-deposit taking NBFCs, those with an asset size of ₹500 crore or more are designated as systemically important (NBFCs ND-SI), while those with smaller asset sizes fall into a general category of other NBFCs-ND. With the introduction of the scale-based regulation (SBR) framework, NBFCs are further classified into layers to reflect their systemic importance and complexity. Under this structure:

- NBFC-BL (Base Layer) includes NBFCs-ND that are not systemically important.
- NBFC-ML (Middle Layer) includes both systemically important NBFCs-ND (NBFCs ND-SI) and deposit-taking NBFCs (NBFCs-D).
- NBFC-UL (Upper Layer) includes larger and more complex NBFCs that are systemically significant (see Chart 1)

Chart 1: Scale-Based Regulation for NBFCs



CHALLENGES FOR INDIAN FINANCE INDUSTRY

The Indian finance sector, a critical engine of the country's economic growth and development, faces a myriad of challenges amidst its rapid evolution. From traditional banking to fintech innovations, each segment encounters unique hurdles that demand strategic solutions.

1. Non-Performing Assets (NPAs) Crisis: A longstanding challenge plaguing Indian banks is the burden of non-performing assets. High levels of NPAs weaken banks' balance sheets, constrain lending capacity, and pose systemic risks to the financial sector. Resolving this crisis demands robust mechanisms for asset quality recognition, effective loan recovery frameworks, and reforms to enhance corporate governance and risk management practices within financial institutions.

2. Financial Inclusion Disparities: Despite significant strides in expanding financial access, a substantial portion of the Indian population remains underserved or excluded from formal financial services. Addressing this disparity necessitates innovative approaches, leveraging technology and digital platforms to extend banking services to remote and marginalized communities. Initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have made notable progress, but sustained efforts are required to ensure inclusive and equitable financial access for all.



3. Regulatory and Policy Uncertainties: The Indian finance sector operates within a dynamic regulatory environment characterized by evolving policies and frequent regulatory changes. Uncertainties surrounding regulations, tax regimes, and compliance requirements pose challenges for businesses, hindering long-term planning and investment decisions. Achieving regulatory clarity and fostering a stable policy framework are imperative to foster investor confidence and sustain growth in the finance sector.

4. Fintech Disruption and Cyber Security Risks: The rise of fintech innovations has disrupted traditional financial models, offering new avenues for financial services delivery and enhancing customer experiences. However, this digital transformation brings inherent risks, including cybersecurity threats, data privacy concerns, and regulatory compliance challenges. Strengthening cybersecurity infrastructure, promoting collaboration between fintech firms and regulators, and implementing robust regulatory frameworks are essential to harnessing the benefits of fintech while mitigating associated risks.

5. Capital Market Reforms and Investor Confidence: The Indian capital markets play a crucial role in mobilizing funds for economic development and fostering investor participation. Enhancing transparency, corporate governance standards, and regulatory oversight are critical to bolstering investor confidence and attracting both domestic and foreign investment. Moreover, facilitating ease of access, streamlining listing processes, and diversifying investment options can stimulate capital market growth and deepen liquidity.

6. Rural Credit and Agricultural Financing: Agriculture remains the backbone of the Indian economy, with rural credit and agricultural financing playing pivotal roles in sustaining agricultural productivity and rural livelihoods. However, challenges such as limited credit availability, inadequate infrastructure, and vulnerability to climate-related risks impede the effectiveness of agricultural finance. Implementing targeted policies, promoting agricultural insurance mechanisms, and strengthening rural credit institutions are essential to addressing these challenges and supporting agricultural growth.

Opportunities

These NBFCs have also been key in being able to mitigate and manage the spread of risks during times of financial duress and have increasingly become recognized as complementary services to banks. Ongoing stress in public sector banks (PSUs) because of increasing bad debt, lending in rural areas deterioration has provided NBFCs with the opportunity to increase presence. The success of these NBFCs vs. PSUs can be attributed to product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and a better understanding of customer segments versus bank.

RISK AND CONCERNS OF NBFCs

1. Asset Quality Deterioration:

- High NPAs (Non-Performing Assets): NBFCs, particularly those lending to low-income or unsecured segments (e.g. microfinance), often face higher default rates.
- Recent RBI data shows NBFC stressed assets rose to 5.9% in March 2025, up from 3.9% in September 2024.

2. Liquidity Risk:

- NBFCs typically rely heavily on short-term borrowings (CPs, NCDs), but lend for long-term assets (e.g. real estate, infrastructure), causing asset-liability mismatches (ALM).
- The IL & FS crisis (2018) highlighted this structural vulnerability, leading to liquidity crunches across the sector.

3. Funding Concentration:

- Many NBFCs depend on banks and mutual funds for funding. Any tightening by banks or withdrawal from mutual funds can create severe liquidity shocks.
- As of April 2025, bank lending to NBFCs dropped by 2.9% YoY, showing renewed funding concerns.

4. Regulatory Arbitrage:

- NBFCs face lighter regulation than banks, especially on capital adequacy, liquidity coverage, and provisioning norms.
- This gives rise to “shadow banking” concerns, where high-risk credit grows outside traditional oversight, increasing systemic risk.

5. Corporate Governance Weaknesses:

Several NBFCs have faced scrutiny over poor internal controls, delayed disclosures, or connected-party lending. Instances like DHFL's fraud exposed loopholes in risk management and auditing frameworks in NBFCs.

6. Overexposure to Risky Sectors:

Many NBFCs are heavily exposed to:

1. Real estate (HFCs)
2. Microfinance
3. Unsecured personal loans
4. Vehicle and SME loans

These sectors are vulnerable to economic downturns, monsoon failures, or demand collapses.

7. Interest Rate Sensitivity:

- NBFCs face margin pressure when interest rates rise:
- Their cost of borrowing rises quickly
- But loan rates are sticky, especially in fixed contracts
- This compresses Net Interest Margins (NIM), affecting profitability.

8. Technology and Cybersecurity Risks:

- FinTech NBFCs face higher cyber threats, fraud risks, and data privacy issues.
- Rapid digitalization without robust IT infrastructure increases operational vulnerabilities.

DETAILS OF SIGNIFICANT CHANGES IN KMPs:

During the year under review following changes in Key Managerial personnel has taken place:

- a) Mr. Jitendra Kumar Mishra has been appointed as Independent Director on 05/09/2024 of the Company.
- b) Mr. Rajeev Shukla has been appointed as Chief financial Officer on 10/01/2025.
- c) Ms. Nisha Kashyap has resigned on 09/01/2025 from the post of Company Secretary & Compliance Officer of the Company.
- d) Ms. Shikha Garg was appointed on 10/01/2025 as Company Secretary & Compliance Officer of the Company (resigned on 16/06/2025).

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:

The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. This provides a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. Moreover, the Company continuously upgrades these systems in line with the best available practices. The Board has an Audit Committee with independent directors in majority to maintain the objectivity.

Proper and adequate internal control systems are in place to ensure that all the business dealings are performed on sound business ethics and all assets are protected against loss of unauthorized use or disposition and that the transactions are authorized, recorded and properly reported. The internal control system is designed to ensure that financial and other records are reliable for all purposes.

Based on its evaluation, the Audit Committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

HUMAN RESOURCES:

The Company regards its human resource as a valuable asset. The Company has a team driven work process with completely flat organization system. This not only help us nurture leaders but also gives us capable and assured colleagues at all levels.

CORPORATE GOVERNANCE:

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability.

The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement.

Keeping in view, the current financial position of the company and exemption from applicability of Corporate Governance Regulations of SEBI (LODR), Regulations, 2015, the company has applied for exemption under Regulation 15 of SEBI (LODR), Regulations, 2015 and intimated to BSE.

COMPLIANCE

Our Compliance function monitors compliance with regulatory requirements laid down by the Securities and Exchange Board of India (SEBI) with respect to portfolio investments and alternative investment funds activities and other business activities. The Compliance function is an interface between us and various regulators and agencies, such as SEBI, the RBI, Companies Act, depositories, Registrar and stock exchanges.

Our compliance team keeps itself updated on new regulatory requirements and communicates the requirements to the relevant functions together with meaningful inputs for implementation. The Compliance team also reviews the implementation status by coordinating with the respective functions.



Financial Statement 2024-25

Independent Auditors' Report

To the Members of

Ekam Leasing and Finance Co. Limited

Report on the Audit of the Standalone Financial Statements**Qualified Opinion**

We have audited the standalone financial statements of Ekam Leasing and Finance Co. Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" section below, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) We draw attention to the fact that, as per the RBI Notification no. RBI/DoR/2023-24/106DoR.FIN.REC. No.45/03.10.119/2023-24 dated 19th October 2023, the NBFC is required to maintain a minimum Net Owned Fund (NOF) of 5 crore as at March 31, 2025. However, the Company's Net Owned Fund as at March 31, 2025, is less than the prescribed limit and hence, it may have regulatory implications on the Company's status as a NBFC and other consequences arising due to it. The impact of the same is not ascertainable.

We conducted our audit 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 (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Emphasis of Matters

We draw attention to:

- a) Note No. 33 of the financial statements, The company has taken loan from "N K J Securities Private Limited" and has charged to Profit and loss account, Interest Expenses of INR 3.49 Lakhs for the year ending as on March 31st, 2025. The Company "N K J Securities Private Limited" is struck off by Registrar of Companies from November 11, 2019.
- b) Note No. 33 of the financial statements, The Company has given loan to "Alsan Buildcon Private Limited" and has booked to Profit and Loss account, Interest Income of INR 6.76 Lakhs for the year ending as on March 31st, 2025. The company "Alsan Buildcon Private Limited" is struck off by Registrar of Companies.

Our opinion is not modified in respect of above stated matters.

Key Audit Matters

Key audit matters ('KAM') 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 a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Shareholders Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and to take actions as per the applicable laws and regulations.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Company's management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone 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 also:

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

Except for the matter described in the Basis of Qualified Opinion given above, 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;

- a. Except for the matter described in the Basis of Qualified Opinion given above and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- c. Except for the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- d. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(a) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- e. The matters described in “Basis of Qualified Opinion” paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- f. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Company has not paid any managerial remuneration during the year;
- I. With respect to the other matters to be included in the Auditors' 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 us:
 - a) The Company does not have any pending litigations on its financial position in its standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures 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.
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, during the year the Company has migrated to accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility on 10th May 2024 and thereafter all the relevant transactions were recorded in the Audit Trail software. Further, from 10th May 2024 onwards where Audit Trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of audit trail feature being tampered with during the course of our Audit.”

“As the company had implemented accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) w.e.f. 10th May 2024 so, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2025.”

For M.B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

Mahesh B. Gupta
Partner
Membership No. 085469
UDIN: 25085469BMIBTL8182

Place: Noida
Date: May 30, 2025

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 Ekam Leasing and Finance Co. Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”)

- i. In respect of the Company's property, plant and equipment and intangible assets: -
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, we report that the Company does not own any intangible assets, therefore, Para 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Company has a program of physical verification of property, plant and equipment to cover all the assets in a phased manner which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and does not own any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us, we report that the Company has not been sanctioned working capital limits. Hence, Para 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) Since the company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the order is not applicable to it.
(b) In our opinion, the terms and conditions of loans, during the year are, prima facie, not prejudicial to the Company's interest.
(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
(d) In our opinion and according to the information and explanations given to us and as per rescheduled terms and conditions, there are no amounts of loans and advances in the nature of loans granted to companies and any other parties which are overdue for more than ninety days.
(e) As the principal business of company is to give loans, para 3(iii)(e) is not applicable to the company.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii. According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has not obtained any term loans. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

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

(f) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, reporting under Clause 3(x)(b) of the Order are not applicable to the Company.

- xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.
 (b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
 (c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
 (b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- xv. 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 him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an Non Deposit Taking Systemically Important Investment and Credit Company.
 (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC in the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete
- xvii. The Company has incurred cash losses of INR 87.81 Lakhs during the financial year as compared to cash profit of INR 12.53 Lakhs in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the period.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the reporting under paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

For M.B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N
Mahesh B. Gupta
Partner
Membership No. 085469

UDIN: 25085469BMIBTL8182
Place: Noida
Date: May 30, 2025

Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ekam Leasing and Finance Co. Limited of even date)

Report on the Internal Financial Controls with reference to financial statement 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 of financial statements of Ekam Leasing and Finance Co. Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls based on the 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 system 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 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 internal financial controls system with reference to financial statements of the Company.

Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial control 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

For M.B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

Mahesh B. Gupta

Partner

Membership No. 085469

UDIN: 25085469BMIBTL8182

Place: Noida

Date: May 30, 2025

Balance Sheet as at 31st March, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	6.05	69.72
(b) Loans	4	611.37	543.57
(c) Investments	5	30.19	30.19
(d) Other financial assets	6	0.13	7.81
Total financial assets		647.74	651.29
2) Non-financial assets			
(a) Current tax assets (net)	7	2.52	10.57
(b) Deferred tax assets (net)	8	35.36	27.72
(c) Property, plant and equipment	9	0.08	0.08
(d) Other non financial assets	10	0.10	47.00
Total non-financial assets		38.06	85.37
Total assets		685.80	736.66
II. LIABILITIES AND EQUITY			
Liabilities			
1) Financial liabilities			
(a) Trade payables			
total outstanding dues of micro enterprise and small enterprise		-	-
total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(b) Debt securities		-	-
(c) Borrowings (other than debt securities)	11	413.94	384.87
(d) Other financial liabilities	12	6.84	4.81
Total financial liabilities		420.78	389.67
2) Non financial liabilities			
(a) Provisions	13	34.00	3.47
(c) Other non-financial liability	14	4.43	4.13
Total non financial liabilities		38.43	7.60
3) Equity			
(a) Equity share capital	15	300.00	300.00
(b) Other equity	16	-73.41	39.39
Total equity		226.59	339.39
TOTAL EQUITY AND LIABILITIES		685.80	736.66

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

3-42

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B.Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

CA Mahesh B. Gupta

Partner

M.No. 085469

Rakesh Jain

Managing Director

DIN: 00061737

Rashi Varshney

Director

DIN: 09815471

Place : Noida

Date : 30/05/2025

Rajeev Shukla

CFO

Shikha Garg

Company Secretary

M. No. A73983

Statement of Profit & Loss Account for the period ended 31st March, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended 31st March, 2025	For the period ended March 31, 2024
Revenue from operations			
(i) Interest Income	17	33.95	65.17
(ii) Sale of Services		-	-
Total revenue from operations		33.95	65.17
Other income	18	0.71	57.48
Total Income		34.66	122.66
Expenses :			
(i) Finance cost	19	40.79	37.80
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	-
(iii) Impairment on financial instruments		-	-
(iv) Employee benefits expenses	20	3.81	1.46
(v) Depreciation and amortisation expense	9	-	-
(vi) Other expenses	21	110.51	15.38
Total expenses		155.11	54.64
Profit/(Loss) before tax		(120.45)	68.01
Tax Expense:			
(i) Current tax		-	2.11
(ii) MAT Credit entitlement		-	(2.11)
(iii) Deferred tax		(7.64)	17.97
(iv) Tax Adjustment		-	0.64
Total tax expense		(7.64)	18.61
Profit (Loss) for the year after tax		(112.81)	49.40
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income		-	-
Total Comprehensive Income for the year		(112.81)	49.40
Earnings per equity share (face value of INR 5 each)			
(i) Basic		(1.88)	0.82
(ii) Diluted		(1.88)	0.82

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

3-42

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

CA Mahesh B. Gupta

Partner

M.No. 085469

Rakesh Jain

Managing Director

DIN: 00061737

Rashi Varshney

Director

DIN: 09815471

Place : Noida

Date : 30/05/2025

Rajeev Shukla

CFO

Shikha Garg

Company Secretary

M. No. A73983

Statement of Cash Flow Account for the period ended 31st March, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax	(120.45)	68.01
Adjustments for:-		
Depreciation and amortisation	-	-
Profit from sale of Investment	-	-
Impairment in value of investment of Associate company	-	0.45
Provision for Standard Assets/Sub Standard Asset	32.64	(55.29)
Liability written off	-	(0.64)
Operating profit before working capital changes	(87.81)	12.53
Adjustments for:-		
Other financial assets	7.68	-
Other non-financial assets	46.90	-
Current tax assets (net)	8.05	6.68
Loans	(67.80)	22.92
Borrowings	29.08	28.07
Other financial liabilities	2.03	(2.74)
Other non financial liabilities	0.31	0.33
Cash generated from operations	(61.57)	67.79
Income tax (paid)/refund	(2.11)	-
Net cash inflow/(outflow) from operating activities	(63.68)	67.79
B. Cash flow from investing activities		
Acquisition of fixed assets	-	-
Sale of Investments	-	-
Net cash inflow / (outflow) from investing activities	-	-
C. Cash inflow/(outflow) from financing activities	-	-
Net cash inflow / (outflow) used in financing activities	-	-
Net changes in cash and cash equivalents	(63.68)	67.79
Opening Cash and cash equivalents	69.72	1.93
Closing Cash and cash equivalents	6.05	69.72

NOTE : The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

3-42

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B.Gupta & Co.

Chartered Accountants
Firm Registration No. 006928N

CA Mahesh B. Gupta

Partner
M.No. 085469

Rakesh Jain

Managing Director
DIN: 00061737

Rashi Varshney

Director
DIN: 09815471

Place : Noida

Date : 30/05/2025

Rajeev Shukla

CFO

Shikha Garg

Company Secretary
M. No. A73983

1. GENERAL INFORMATION

Ekam Leasing and Finance Co. Limited is a Public Limited Company whose shares are listed in BSE. Ekam Leasing and Finance Co. Limited. is a NBFC subject to relevant RBI Guidelines applicable.

2. MATERIAL ACCOUNTING POLICIES**a) Basis of preparation**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Standalone Financial Statements were approved by the Board of Directors of the Company in their meeting held on 30th May, 2025.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company by Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions') to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements.

b) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

c) Revenue recognition**Interest Income**

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Other income

Other income comprises dividend income and gains / (losses) on disposal of investments.. Dividend income is recognized when the right to receive payment is established.

d) Employee Benefits Expense

Provisions of Provident Fund Act & Employee State Insurance Act are not applicable to the Company for the period under consideration.

e) Property, Plant and Equipment**(i) Measurement**

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii) Derecognition

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

(iv) Depreciation

Depreciation is calculated using written down value method over the useful lives of assets and is recognized in the Statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

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

f) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Investment in Subsidiaries and Associate

Investment in Subsidiaries and associates are carried at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Upon disposal of investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the Statement of Profit and Loss.

h) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

i) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

j) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

k) Provisions and Contingent Liabilities

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l) Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

m) 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.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. 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 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. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Financial assets designated at fair value through Other Comprehensive Income (OCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. 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. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. 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 Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

o) Segment Information

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under “Unallocable”.

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under “Unallocable”.

p) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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:

- (i) In the principal market for asset or liability, or
- (ii) 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.

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.

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.

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 lowest level 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

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Statement of Changes in Equity for the period ended 31st March, 2025
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital				
Balance as at 1st April, 2024	Movement during the year 2023-24	Balance as at 31st March, 2024	Movement during the year 2024-25	Balance as at 31st March, 2025
300	-	300	-	300
B. Other equity				
Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings		
Balance as at 1st April, 2023	12.36	(20.01)	(2.36)	(10.01)
Profit/(Loss) for the year	-	49.40	-	49.40
Transferred to Statutory reserves	9.88	(9.88)	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
Balance as at 31st March, 2024	22.24	19.51	(2.36)	39.39
Profit/(Loss) for the year	-	(112.81)	-	(112.81)
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
Balance as at 31st March, 2025	22.24	(93.30)	(2.36)	(73.42)

2

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

3-42

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

CA Mahesh B. Gupta
Partner
M.No. 085469

Rakesh Jain
Managing Director
DIN: 00061737

Rashil Varshney
Director
DIN: 09815471

Place : Noida
Date : 30/05/2025

Rajeev Shukla
CFO

Shikha Garg
Company Secretary
M. No. A73983

Note 3. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	1.13	1.17
(ii) Balances with banks - in current accounts	4.92	68.56
Total cash and cash equivalents	6.05	69.72

Note 4. Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans - At amortised cost		
Unsecured, considered good		
Loans repayable on demand		
Given to related parties	-	-
Given to others	611.37	543.57
Total loans	611.37	543.57

Note 5. Investments

(Rs. in Lakhs)

S.N.	Particulars	Par Value	As at March 31, 2025		As at March 31, 2024	
			Nos.	Amount	Nos.	Amount
I.	Equity Instruments					
	Unquoted equity shares					
	Subsidiaries					
	(measured at deemed cost)					
	S & S Balajee Mercantile Private Limited	10.00	3.01	16.01	3.01	16.01
	Jet Air Securities Private Limited	10.00	0.11	0.53	0.11	0.53
	Rex Overseas Private Limited	10.00	0.27	13.65	0.27	13.65
				30.19		30.19
	Less: allowance for impairment			-		-
	Sub-total (A)			30.19		30.19
II.	Associates					
	(measured at deemed cost)					
	NKJ Securities Private Limited ¹	10.00	0.05	0.45	0.05	0.45
				-		-
	Less: allowance for impairment			-		-
	Sub-total (B)			-		-
	Total (A to B)			30.19		30.19

Note 6. Other financial assets

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Advance to Vendors		0.14	-
Other recievables	7.18		7.81
Less: Provision for doubtful debt	-7.18	-	-
Total other financial assets		0.14	7.81

Note 7. Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Receivable	2.52	10.57
Total Current tax assets (net)	2.52	10.57

Note 8. Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liability)	9.73	2.09
MAT credit entitlement	25.64	25.64
Total deferred tax assets (net)	35.36	27.72

Note 9. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Computers	Printers	Total
Gross carrying amount					
As at April 1, 2023	0.09	6.68	1.98	0.20	8.94
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2024	0.09	6.68	1.98	0.20	8.94
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2025	0.09	6.68	1.98	0.20	8.94
Accumulated Depreciation					
As at April 1, 2023	0.09	5.22	1.93	0.18	7.42
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
As at March 31, 2024	0.09	5.22	1.93	0.18	7.42
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-1.45	-	-	-1.45
As at March 31, 2025	0.09	6.67	1.93	0.18	8.87
Net Carrying amount					
As at April 1, 2023	0.00	1.45	0.05	0.02	1.53
As at March 31, 2024	0.00	1.45	0.05	0.02	1.53
As at March 31, 2025	0.00	0.00	0.05	0.02	0.08

Note 10. Other Non financial assets

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Capital advances			
Related parties	7.63		7.00
Others	40.00		40.00
Less: Provision for doubtful debt	-47.63	-	-
Prepaid Exp.		0.10	-
Total Other Non financial assets		0.10	47.00

Note 11. Borrowings (other than debt securities)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From related parties	278.57	262.69
From others	135.37	122.18
Total Other payables	413.94	384.87

Note 12. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to employees	0.60	-
Other payables	6.24	4.81
Total other financial liabilities	6.84	4.81

Note 13. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for standard and Sub Standard assets	34.00	1.36
Provision for Tax	-	2.11
Total provisions	34.00	3.47

Note 14. Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	4.43	4.13
	-	-
Total other non-financial liabilities	4.43	4.13

Note 15. Equity share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity shares of Rs. 5/- each	1,00,00,000	500.00	1,00,00,000	500.00
Issued , Subscribed & Paid up Capital				
Equity shares of Rs. 5/- each	60,00,000	300.00	60,00,000	300.00

a) The details of Shareholders holding more than 5% shares

Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Rakesh Jain	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	4,04,800	6.75%	4,04,800	6.75%
Akash Jain	-	-	-	-
Sheetal Jain	-	-	-	-

b) The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Shares at the beginning of the year	60,00,000	60,00,000
Add : Increase in the number of shares	-	-
Equity Shares at the end of the year	60,00,000	60,00,000

c) Rights, preference and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) The Board of Directors at their Meeting held on 14 February 2019 approved the sub-division of each equity share of face value of Rs. 10 fully paid up into 2 equity shares of face value of Rs 5 each fully paid up. The same has been approved by the Members on 06 April 2019 through postal ballot and e-voting. The effective date for the subdivision was 06 April 2019.

Note 16. Other equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings	Gain on account of fair valuation of Equity instrument	
Balance as at 1st April, 2023	12.36	(20.01)	(2.36)	(10.01)
Profit/(Loss) for the year	-	49.40	-	49.40
Transferred to Statutory reserves	9.88	(9.88)	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
Balance as at 31st March, 2024	22.24	19.51	(2.36)	39.39
Profit/(Loss) for the year	-	(112.81)	-	(112.80)
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
Balance as at 31st March, 2025	22.24	(93.30)	(2.36)	(73.41)

Statutory Reserve u/s Section 45-IC

Statutory reserve represents the reserve created as per Section 45IC of the RBI Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

Other Comprehensive Income

Other Comprehensive Income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income.

Note 17. Interest Income

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest on loans measured at amortised costs	33.95	65.17
Total interest income	33.95	65.17

Note 18. Other income

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Profit on sale of Fixed Assets	-	-
Liability written off	-	2.04
Interest on Income Tax Refund	0.05	0.15
Reversal of Provision for Standard Assets	0.66	55.29
Total other income	0.71	57.48

Note 19. Finance costs

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
On instruments measured at amortised cost		
Interest on borrowings	40.78	37.79
Interest on hire purchase of car	-	-
Other borrowing cost	0.01	0.01
Total finance costs	40.79	37.80

Note 20. Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Salaries and wages	3.81	1.46
Contribution to provident and other funds	-	-
Director ship fee	-	-
Total employee benefits expenses	3.81	1.46

Note 21. Other expenses

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Listing fees	3.84	3.54
AGM expenses	0.01	-
Registrar & share transfer expenses	0.38	0.48
Audit fee (refer note below)*	2.08	1.48
General Exp	0.04	-
Printing & stationery expenses	0.57	0.06
Rent rates & taxes	0.92	0.92
Corporate action fee	0.12	-
Advertisement expenses	0.91	1.55
Int. on Listing Fee/Depository Charges	-	0.33
Int. on TDS	0.58	0.35
TDS Demand	2.93	-
Internal audit fees	0.35	0.35
Depository charges	0.73	0.77
Professional charges	0.79	0.53
Internet & website expenses	0.08	-
Membership Fee/Registration Charges	0.13	0.24
Provision for Sub Standard Assets	33.30	-
Provision for Doubtful Asset	47.63	-
Provision Against Advance for Services	7.18	-
Impairment in value of investment of Associate company	-	0.45
ROC expenses	0.24	2.14
Late Filing Fee	0.04	0.16
Director ship fee	1.60	2.00
Postage & telegram	-	-
Travelling & conveyance expenses	0.04	0.02
Assets Written Off	6.02	-
	-	-
Total other expenses	110.51	15.38

*Payment to auditors includes

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Statutory audit fee	1.48	1.48
Limited Review Report fee	0.60	-
Total	2.08	1.48

Note 22. Earning per share (eps)

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Profit attributable to the equity holders of the Company (A)	(112.81)	49.40
Weighted average number of equity shares (B)	60,00,000	60,00,000
Basic Earning per share (Rs)* (A/B)	(1.88)	0.82
Diluted earnings per share (Rs)(A/B)	(1.88)	0.82
Face Value per equity share (Rs.)	5.00	5.00

In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2021 and March 31, 2020 has been arrived at after giving effect to the above subdivision.

Note 23. Sundry Creditors include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified from the available information.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 24. Taxation

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	-	2.11
MAT Credit entitlement	-	(2.11)
Deferred tax	(7.64)	17.97
Total income tax expenses recognised in	(7.64)	17.97
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	(120.45)	68.01
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	(31.32)	17.68
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	(7.64)	17.97
Other Adjustments	31.32	(17.68)
Tax Expenses recognised in Statement of Profit and Loss	(7.64)	17.97

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2025 are as under:

Particulars	Deferred tax (Liability)/Asset as at April 1, 2024	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability) / Asset as at March 31, 2025
Property, Plant and Equipment	0.33	(0.05)	-	0.28
Losses and unabsorbed depreciation	0.79	(0.79)	-	-
Investments	0.61	-	-	0.61
Provision for standard assets	0.35	8.49	-	8.84
Total	2.09	7.64	-	9.73

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2024 are as under:

Particulars	Deferred tax (Liability)/Asset as at April 1, 2023	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability)/Asset as at March 31, 2024
Property, Plant and Equipment	0.40	(0.07)	-	0.33
Losses and unabsorbed depreciation	4.32	(3.53)	-	0.79
Investments	0.61	(0.00)	-	0.61
Provision for standard assets	14.73	(14.38)	-	0.35
Total	20.06	(17.97)	-	2.09

Note 25. Segment reporting

As per IND AS 108 para 4, Segment has been disclosed in Consolidated financial statement, Hence no separate disclosure has been given in standalone financial statements of the Company.

Note 26. Financial instrument and risk management**a) Financial instruments by category**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Carrying Amount*	Carrying Amount*
Financial Assets at amortised cost		
Cash and cash equivalents	6.05	69.72
Loans	611.37	543.57
Investments	30.19	30.19
Other financial assets	0.13	7.81
At FVTOCI		
Investments	-	-
Total Financial Assets	647.74	651.29
Financial Liabilities at amortised cost		
Borrowings (other than debt securities)	413.94	384.87
Other financial liabilities	6.84	4.81
Total Financial liabilities	420.79	389.67

*Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

b) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Fair Value	Fair Value
Investment at Level 3	-	-

c) Financial risk management

The Company's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks.

i. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counter parties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counter parties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investments, other receivables.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

ii. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2025

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
Financial Assets				
Cash and cash equivalents	6.05	6.05	-	-
Loans	611.37	611.37	-	-
Investments	30.19	-	-	30.19
Other financial assets	0.13	-	0.13	-
Total	647.74	617.42	0.13	30.19
Financial Liability				
Borrowings (other than debt securities)	413.94	413.94	-	-
Other financial liabilities	6.84	6.84	-	-
Total	420.79	420.79	-	-

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2024

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
Financial Assets				
Cash and cash equivalents	69.72	69.72	-	-
Loans	543.57	543.57	-	-
Investments	30.19	-	-	30.19
Other financial assets	7.81	-	7.81	-
Total	651.29	613.29	7.81	30.19
Financial Liability				
Borrowings (other than debt securities)	384.87	384.87	-	-
Other financial liabilities	4.81	4.81	-	-
Total	389.67	389.67	-	-

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

a) 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 interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

As the Company has no significant Company's debt obligations and assets with floating interest rates, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's has only fixed rate borrowings which are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Market price risks

The Company is exposed to market price risk, which arises from FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

d) Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Borrowings	413.94	384.87
Less : Cash and Cash Equivalents	(6.05)	(69.72)
Net debt	407.89	315.14
Total Equity	226.59	339.39
Gearing Ratio	180.01	92.86%

Note 27. Additional Information as required by updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions')

SL No.	Particulars	Amount outstanding As at 31st March, 2025	Amount Overdue As at 31st March, 2025
(1)	Liabilities:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	413.94	-
	(e) Commercial Paper	-	-
	(f) Other Loans - Vehicle Loan	-	-

SL No.	Particulars	Amount outstanding As at 31st March, 2024	Amount Overdue As at 31st March, 2024
(2)	Liabilities:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	384.87	-
	(e) Commercial Paper	-	-
	(f) Other Loans - Vehicle Loan	-	-

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2024	As at 31st March, 2024
(3)	Assets:		
	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:		
	(a) Secured	-	-
	(b) Unsecured	611.37	543.57
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :	-	-
	(ii) Stock on hire including hire charges under sundry debtors :	-	-
	(iii) Other loans counting towards AFC activities	-	-

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2024	As at 31st March, 2024
(5)	Break-up of Investments (net of provision for diminution in value): Current Investments : 1. Quoted : (i) Shares : (a) Equity - (b) Preference - (ii) Debentures and Bonds - (iii) Units of mutual funds - (iv) Government Securities - (v) Others (Please specify) - 2. Unquoted : (i) Shares : (a) Equity - (b) Preference - (ii) Debentures and Bonds - (iii) Units of mutual funds - (iv) Government Securities - (v) Others (Please specify) -		
	Long Term Investments : 1. Quoted : (i) Shares : (a) Equity - (b) Preference - (ii) Debentures and Bonds - (iii) Units of mutual funds - (iv) Government Securities - (v) Others (Please specify) - 2. Unquoted : (i) Shares : (a) Equity 30.19 (b) Preference - (ii) Debentures and Bonds - (iii) Units of mutual funds - (iv) Government Securities - (v) Others (Please specify) -		

SL No.	Particulars	Amount (Net of provision for Non-performing assets)		
		Secured	Unsecured	Total
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above: As at March 31, 2025 1. Related Parties (a) Subsidiaries - 240.57 240.57 (b) Companies in the same Group - 38.00 38.00 (c) Other related Parties - - 2. Other than Related Parties - 135.37 135.37 Total As at March 31, 2024 1. Related Parties (a) Subsidiaries - 227.83 227.83 (b) Companies in the same Group - 34.86 34.86 (c) Other related Parties - - 2. Other than Related Parties - 122.18 122.18 Total			

SL No.	Particulars	Market value / Break value or fair value or Net Asset Value	Book Value (net of provisioning)
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	As at March 31, 2025		
	1. Related Parties		
	(a) Subsidiaries	30.19	30.19
	(b) Companies in the same Group	-	-
	(c) Other related Parties	-	-
	2. Other than Related Parties	-	-
	Total	30.19	30.19
	As at March 31, 2024		
	1. Related Parties		
	(a) Subsidiaries	30.19	30.19
	(b) Companies in the same Group	-	-
	(c) Other related Parties	-	-
	2. Other than Related Parties	-	-
	Total	30.19	30.19

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2025	As at 31st March, 2024
(8)	Other Information		
(I)	Gross Non- performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	330.30	479.95
(ii)	Net Non Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	297.00	479.95
(iii)	Assets acquired in satisfaction of debt.		
	(a) Related parties	-	-
	(b) Other than related parties	-	-

Note 28. Disclosures of related parties as required by Ind AS-24

i) Subsidiary Companies

Jet Air Securities Pvt. Ltd.
S & S Balajee Mercantile Pvt. Ltd.
Rex Overseas Pvt. Ltd.

ii) Associate Companies

NKJ Securities Pvt. Ltd.- Struck off by ROC from register of companies dated November 19, 2019

iii) Key managerial personnel

Name of Related Party

Mr. Rakesh Jain
Ms. Rashi Varshney
Mr. Jitendra Kumar Mishra
Mr. Rajeev Shukla
Mr. Saurabh Jain
Nisha Kashyap
Shikha Garg

Designation

Managing Director
Independent Director (Joined w.e.f. 7/12/2022)
Independent Director (Joined w.e.f. 5/09/2024)
CFO (Joined w.e.f. 10/01/2025)
Director
Company Secretary (resigned w.e.f 09/01/2025)
Company Secretary (Joined w.e.f. 10/01/2025)

iv) Enterprises over which KMP have significant influence

Pro-Rub Processor Private Limited
 Alsan Securities Private Limited
 Chandra Prabhu International Limited
 Pramuk Energy Private Limited
 Alsan Rubber & Chemicals Private Limited

Transactions with related parties

Particulars	Name of related party	Year ended	
		March 31, 2025	March 31, 2024
Finance Cost	NKJ Securities Pvt Ltd.	3.49	3.21
	Rex Overseas Pvt. Ltd.	7.80	7.45
	Jet Air Securities Pvt. Ltd.	3.27	3.01
	S & S Balajee Mercantile Pvt. Ltd.	11.56	10.86
Employee Benefit Expense	Rajeev Shukla	0.41	-
	Nisha kashyap	2.22	-
	Sikha Garg	1.22	-
	Ms Neha Sharma	-	0.60
	Ms Khusambhi Goyal	-	0.86
Director Sitting Fees	Ms. Rashi Varshney	1.00	0.80
	Saurabh R Jain	0.60	1.25
Repayment of Loans Taken	Rex Overseas Pvt. Ltd.	3.15	2.74
	S & S Balajee Mercantile Pvt. Ltd.	4.47	3.20

Outstanding balance

Particulars	Name of related party	As at	
		March 31, 2025	March 31, 2024
Loans Taken	NKJ Securities Pvt Ltd.	38.00	34.86
	Jet Air Securities Pvt. Ltd.	35.62	32.68
	S & S Balajee Mercantile Pvt. Ltd.	122.08	116.15
	Rex Overseas Pvt. Ltd.	82.86	79.00
Other Payables	Ms. Rashi Varshney	0.72	0.14
	Saurabh R Jain & Co	0.54	-
Other Receivables	Pramuk Energy Private Limited	7.63	7.63

Key Management Personnel Compensation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	3.85	1.46
Total compensation	3.85	1.46

Note 29. Investment in Subsidiaries and Associates :

- a) These financial statements are separate financial statements prepared in accordance with Ind-AS 27 "Separate Financial Statements".
- b) The Company's Investment in Subsidiaries is as under :

Name of Subsidiary	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2025	Portion of Ownership Interest as at 31st March, 2024
S & S Balajee Mercantile Private Limited	India	100%	100%
Jet Air Securities Private Limited	India	100%	100%
Rex Overseas Private Limited	India	100%	100%

- c) The Company's Investment in associates is as under :

Name of Associates	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2025	Portion of Ownership Interest as at 31st March, 2024
NKJ Securities Private Limited	India	45.00%	45.00%

Note 30. Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 28).

Note 31. Details of Benami property held

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

Note 32. Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 33. Relationship with struck off companies

The company has transactions and balances with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956 are as follows :

Transactions with struck off companies :

Name of struck off Company	Nature of Transaction	Amount	Relationship with the Struck off company
NKJ Securities Private Limited*	Interest expenses	3.49	Associate Company
Alsan Buildcon Private Limited**	Interest Income	6.76	a company to whom loan is given
Alsan Buildcon Private Limited**	Repayment of Loan received	50.00	a company to whom loan is given

Balance with Struck off companies

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
NKJ Securities Private Limited*	Investment in shares	0.45	Associate Company
NKJ Securities Private Limited*	Borrowings	38.00	Associate Company

*The Company has been struck off from the register of companies from November 11, 2019. The management is in the process of revival of the Company

Balance with Struck off companies

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
Alsan Buildcon Private Limited**	Loan given	62.30	a company to whom loan is given

*The Company has been struck off from the register of companies from November 11, 2019.

Note 34. Registration of charges or satisfaction with registration of Comopanies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

Note 35. Compliance with number of layers of companies

The companies has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017.

Note 36. Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 37. Undisclosed income

There is no income surrendered or disclosed as income during the cureent or previous year in the tax assessments under the income Tax Act,1961,that has not been recorded previously in the books of Account.

Note 38. Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 39. Ratio Analysis

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:-

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Remarks
Capital to risk-weighted assets ratio (CRAR)	Risk Weighted Assets	Owned Fund	4.25	2.36	188.82%	Due to Losses Owned fund reduced.
Tier I CRAR	Risk Weighted Assets	Tier 1 Capital	4.25	2.36	188.82%	
Tier II CRAR	Risk Weighted Assets	Tier 2 Capital	4.25	2.36	188.82%	
Leverage Ratio	Total Outside Liability	Owned Fund	2.99	1.45	154.28%	

Note : "Tier I capital", "Tier II capital", "Owned Fund" and Capital Adequacy Ratio are calculated as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions')

Note 40. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 41. Details of contingent Liabilities and Capital Commitment:

BSE Limited had imposed fine of ₹ 15.23 Lakhs on the Company in respect of certain non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed a detailed representation seeking waiver of the Fine and is confident, based on the merits of the case, that the liability may not materialise.

Note 42. Previous year figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

Rakesh Jain
Managing Director
DIN: 00061737

Rashi Varshney
Director
DIN: 09815471

CA Mahesh B. Gupta
Partner
M.No. 085469

Rajeev Shukla
CFO

Shikha Garg
Company Secretary
M. No. A73983

Place : Noida
Date : 30/05/2025

Independent Auditors' Report

To the Members of
Ekam Leasing and Finance Co. Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Ekam Leasing and Finance Co. Limited (hereinafter referred “the Holding Company”) and its subsidiaries, (Holding Company and its subsidiaries together referred to as “the Group”) which includes the Group's share of profit in its associate, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of subsidiaries and associate referred to in the other matters section below, except for the effects/ possible effect of our observations stated in “Basis for Qualified Opinion” paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion Attention is drawn to:

- a) In our opinion and according to the information and explanation given to us by the management in respect of two subsidiaries (Jet Air Securities Private Limited; Rex Overseas Private Limited) are required to get registered with Reserve Bank of India as a Non-Banking Finance Company under section 45-IA of the Reserve Bank of India Act, 1934 based on their business activity (50:50 test).
- b) We draw attention to the fact that, as per the RBI Notification no. RBI/DoR/2023-24/106DoR.FIN.REC.No. 45/03.10.119/2023-24 dated 19th October 2023, the NBFC is required to maintain a minimum Net Owned Fund (NOF) of 5 crore as at March 31, 2025. However, the Holding Company's Net Owned Fund as at March 31, 2025, is less than the prescribed limit and hence, it may have regulatory implications on the Holding Company's status as a NBFC and other consequences arising due to it. The impact of the same is not ascertainable.

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 Responsibility for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to:

- a) Note No. 33 of the Consolidated financial statements, The Holding company has taken loan from "N K J Securities Private Limited" and has charged to Profit and loss account, Interest Expenses of INR 3.49 Lakhs for the year ending as on March 31st, 2025. The Company "N K J Securities Private Limited" is struck off by Registrar of Companies from November 11, 2019.
- b) Note No. 33 of the Consolidated financial statements, The Holding Company has given loan to "Alsan Buildcon Private Limited" and has booked to Profit and Loss account, Interest Income of INR 6.76 Lakhs for the year ending as on March 31st, 2025. The company "Alsan Buildcon Private Limited" is struck off by Registrar of Companies.

Our opinion is not modified in respect of above stated matters.

Key Audit Matters

Key audit matters ('KAM') 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated 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 consolidated 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of Group and of its associate.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group and its associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

We did not audit the financial statements of 3 subsidiaries, whose financial statement reflect total assets of INR 615.08 Lakhs as at March 31, 2025, Total Revenues of INR 28.43 Lakhs, total net profit after tax of INR 15.71 Lakhs and other comprehensive income of INR Nil for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements have been audited by other auditors, except annual financial statements of one of the subsidiaries named "Jet Air Securities Private Limited", whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit reports of such other auditors and management's annual financial statement of unaudited subsidiary.

The Consolidated Ind AS financial statements include the Group's share of INR Nil for the year ended March 31, 2025, as considered in the Consolidated Ind AS financial statements, in respect of one associate "NKJ Securities Private Limited", whose financial statements, other financial information have not been audited by us and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of subsections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and associate referred to in the Other Matters section above, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

Except for the matter described in the Basis of Qualified Opinion given above, 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 of the aforesaid consolidated financial statements.

a. Except for the matter described in the Basis of Qualified Opinion given above and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

- b. Except for the matter described in the Basis of Qualified Opinion given above, the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), 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 maintained for the purpose of preparation of the consolidated financial statements.
- c. Except for the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- d. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(a) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- e. The matters described in "Basis of Qualified Opinion" paragraph above, in our opinion, may have an adverse effect on the functioning of the group.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, refer to our separate Report in **"Annexure B"** to this report.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Holding Company, its subsidiaries and the associate companies has not paid any managerial remuneration during the year;
- I. With respect to the other matters to be included in the Auditors' 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 us:
 - a. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2025.
 - d. (a) The respective Managements of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary.
 - (b) The respective Managements of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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.

- e. The Holding Company and its subsidiaries has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and that performed by the respective Auditors of the Subsidiaries / Associate which are companies incorporated in India whose financial statements have been audited under the Act, during the year the Company, Subsidiary / Associate has used the accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated through out the year except the period mentioned below.

Name of Company	Status	Audit Trail Accounting software not applied for period
Ekam Leasing & Finance Co. Limited	Holding Company	01-04-2024 to 10-05-2024
Jet Air Securities Private Limited	Wholly owned subsidiary Company	NIL*
Rex Overseas Private Limited	Wholly owned subsidiary Company	01-04-2024 to 30-04-2024
S & S Balajee Mercantile Private Limited	Wholly owned subsidiary Company	01-04-2024 to 30-04-2024
NKJ Securities Private Limited ⁽¹⁾	Associate Company	01-04-2024 to 31-03-2025

(1) The Company has been struck off from the register of companies from November 19, 2019

*Applied for complete financial year.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates from dates mentioned above onwards, where Audit Trail (edit log) facility was enabled for the respective accounting software did not come across any instance of audit trail feature being tampered with.”

“As the Holding company and its group companies has implemented accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) in the current financial year so, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2025.””

For M.B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

Mahesh B. Gupta

Partner

Membership No. 085469

UDIN: 25085469BMIBTO7256

Place: Noida

Date: May 30, 2025

Annexure A to the Independent Auditors' Report

(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ekam Leasing and Finance Co. Limited of even date)

- (a) In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No	Name of Company	CIN	Relationship with Holding Company	Date of respective auditor's report	Paragraph number in respective CARO Reports
1.	Ekam Leasing and Finance Co. Limited	L74899DL1993PLC 055697	Holding Company	May 30, 2022	xiv(b)

- (b) The report of the following companies included in the consolidated financial statements has not been issued by its auditor till the date of our audit report, hence we are unable to report on matters stated in CARO in respect of following companies:

S. No	Name of Company	CIN	Relationship with Holding Company
1.	Jet Air Securities Private Limited	U74899DL1995PTC069004	Subsidiary Company
2.	NKJ Securities Private Limited	U74899DL1995PTC070233	Associate Company

For M.B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

Mahesh B. Gupta
Partner
Membership No. 085469
UDIN: 25085469BMIBTO7256

Place: Noida
Date: May 30, 2025

Annexure B to the Independent Auditors' Report

(Referred to in paragraph B under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ekam Leasing and Finance Co. 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")

In conjunction with our audit of the consolidated financial statements of Ekam Leasing and Finance Co. Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Ekam Leasing and Finance Co. Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of subsidiaries, which are company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For M.B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

Mahesh B. Gupta

Partner

Membership No. 085469

UDIN: 25085469BMIBTO7256

Place: Noida

Date: May 30, 2025

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 Ekam Leasing and Finance Co. Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”)

- i. In respect of the Company's property, plant and equipment and intangible assets: -
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, we report that the Company does not own any intangible assets, therefore, Para 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Company has a program of physical verification of property, plant and equipment to cover all the assets in a phased manner which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and does not own any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us, we report that the Company has not been sanctioned working capital limits. Hence, Para 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) Since the company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the order is not applicable to it.
(b) In our opinion, the terms and conditions of loans, during the year are, prima facie, not prejudicial to the Company's interest.
(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
(d) In our opinion and according to the information and explanations given to us and as per rescheduled terms and conditions, there are no amounts of loans and advances in the nature of loans granted to companies and any other parties which are overdue for more than ninety days.
(e) As the principal business of company is to give loans, para 3(iii)(e) is not applicable to the company.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii. According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has not obtained any term loans. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

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

(f) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, reporting under Clause 3(x)(b) of the Order are not applicable to the Company.

- xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.
 (b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
 (c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
 (b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- xv. 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 him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an Non Deposit Taking Systemically Important Investment and Credit Company.
 (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC in the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete
- xvii. The Company has incurred cash losses of INR 87.81 Lakhs during the financial year as compared to cash profit of INR 12.53 Lakhs in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the period.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the reporting under paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

For M.B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N
Mahesh B. Gupta
Partner
Membership No. 085469

UDIN: 25085469BMIBTL8182
Place: Noida
Date: May 30, 2025

Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ekam Leasing and Finance Co. Limited of even date)

Report on the Internal Financial Controls with reference to financial statement 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 of financial statements of Ekam Leasing and Finance Co. Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls based on the 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 system 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 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 internal financial controls system with reference to financial statements of the Company.

Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial control 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

For M.B. Gupta & Co.**Chartered Accountants****Firm Registration No. 006928N****Mahesh B. Gupta****Partner****Membership No. 085469****UDIN: 25085469BMIBTL8182****Place: Noida****Date: May 30, 2025**

Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	7.87	71.54
(b) Loans	4	809.06	736.05
(c) Investments	5	-	-
(d) Other financial assets	6	0.14	8.95
Total financial assets		817.07	816.54
2) Non-financial assets			
(a) Current tax assets (net)	7	2.52	10.57
(b) Deferred tax assets (net)	8	35.36	27.72
(c) Property, plant and equipment	9	0.08	0.07
(d) Other non financial assets	10	175.10	222.00
Total non-financial assets		213.06	260.36
Total assets		1,030.13	1,076.90
II. LIABILITIES AND EQUITY			
Liabilities			
1) Financial liabilities			
(a) Trade payables			
total outstanding dues of micro enterprise and small enterprise		-	-
total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(b) Debt securities		-	-
(c) Borrowings (other than debt securities)	11	173.37	157.04
(d) Other financial liabilities	12	22.10	18.69
Total financial liabilities		195.47	175.73
2) Non financial liabilities			
(a) Current tax liability (net)	13	3.77	6.15
(b) Provisions	14	34.00	1.36
(c) Other non-financial liability	15	4.43	4.13
Total non financial liabilities		42.20	11.62
3) Equity			
(a) Equity share capital	16	300.00	300.00
(b) Other equity	17	492.46	589.55
Total equity		792.46	889.55
TOTAL EQUITY AND LIABILITIES		1,030.13	1,076.90

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

3-41

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

CA Mahesh B. Gupta
Partner
M.No. 085469

Rakesh Jain
Managing Director
DIN: 00061737

Rashi Varshney
Director
DIN: 09815471

Place : Noida
Date : 30/05/2025

Rajeev Shukla
CFO

Shikha Garg
Company Secretary
M. No. A73983

Consolidated Statement of Profit & Loss Account for the year ended March 31, 2025 (All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(i) Interest Income	18	33.95	65.17
(ii) Sale of Services		-	-
Total revenue from operations		33.95	65.17
Other income	19	6.51	65.04
Total Income		40.46	130.21
Expenses :			
(i) Finance cost	20	18.16	18.61
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	-
(iii) Impairment on financial instruments		-	-
(iv) Employee benefits expenses	21	6.21	3.86
(v) Depreciation and amortisation expense	9	-	-
(vi) Other expenses	22	115.33	20.26
Total expenses		139.69	42.73
Profit/(Loss) before exceptional items and tax		(99.23)	87.48
Share of Profit/(Loss) from associates		-	-
Profit/(loss) before tax		(99.23)	87.48
Tax Expense:			
(i) Current tax		5.50	7.61
(ii) MAT Credit entitlement		-	(2.11)
(iii) Income tax earlier years		-	0.64
(iv) Deferred tax		(7.64)	17.97
Total tax expense		(2.14)	24.12
Profit (Loss) for the year after tax		(97.09)	63.36
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income		-	-
Total Comprehensive Income for the year		(97.09)	63.36
Net profit / (loss) attributable to :			
(a) Owners of the Group		(97.09)	63.36
(b) Non controlling interest		-	-
Other comprehensive income attributable to :			
(a) Owners of the Group		-	-
(b) Non controlling interest		-	-
Total comprehensive income attributable to :			
(a) Owners of the Group		(97.09)	63.36
(b) Non controlling interest		-	-
Earnings per equity share (face value of INR 10 each)			
(i) Basic		(1.62)	1.06
(ii) Diluted		(1.62)	1.06

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

3-41

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B.Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

CA Mahesh B. Gupta
Partner
M.No. 085469

Rakesh Jain
Managing Director
DIN: 00061737

Rashi Varshney
Director
DIN: 09815471

Place : Noida
Date : 30/05/2025

Rajeev Shukla
CFO

Shikha Garg
Company Secretary
M. No. A73983

Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax	(99.23)	87.48
Adjustments for:-		
Depreciation and amortisation	-	-
Loan written off	-	1.23
Provision for Standard Assets/Sub Standard Asset	32.64	-
Reversal of Provision for Standard Assets	-	(55.29)
Operating profit before working capital changes	(66.59)	33.41
Adjustments for:-		
Current tax liability (net)	-	-
Current tax assets (net)	-	-
Other financial assets	8.81	-
Other non financial assets	46.89	-
Loans	(73.02)	18.04
Borrowings	16.33	14.82
Other financial liabilities	3.41	(0.08)
Other non financial liabilities	0.31	0.33
Cash generated from operations	(63.85)	66.52
Income tax (paid)/refund	0.18	1.27
Net cash inflow/(outflow) from operating activities	(63.68)	67.79
B. Cash flow from investing activities		
Sale of property plant and equipment	-	-
Net cash inflow / (outflow) from investing activities	-	-
C. Cash inflow/(outflow) from financing activities		
Interest paid	-	-
Net cash inflow / (outflow) used in financing activities	-	-
Net changes in cash and cash equivalents	(63.68)	67.79
Opening Cash and cash equivalents	71.54	3.75
Closing Cash and cash equivalents	7.87	71.54

Note : The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Significant accounting policies 2
The accompanying notes form an integral part of the Financial Statements 3-41

As per our report of even date attached

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B. Gupta & Co.
Chartered Accountants
Firm Registration No. 006928N

CA Mahesh B. Gupta
Partner
M.No. 085469

Rakesh Jain
Managing Director
DIN: 00061737

Rashi Varshney
Director
DIN: 09815471

Place : Noida
Date : 30/05/2025

Rajeev Shukla
CFO

Shikha Garg
Company Secretary
M. No. A73983

1. GENERAL INFORMATION

The consolidated financial statements comprise financial statements of Ekam Leasing and Finance Co. Limited (“the Parent company”) and its subsidiaries (collectively, “the Group”) for the year ended March 31, 2025. Ekam Leasing and Finance Co. Limited (‘the parent company’) is a public limited company domiciled in India. The parent company is a NBFC subject to relevant RBI Guidelines applicable and listed on Bombay Stock Exchange Limited.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 30th May, 2025.

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Ekam Leasing and Finance Co. Limited (‘the Parent Company’) and its subsidiaries (collectively “the Group”) as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and 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:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. 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 the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transactions or events between the date of those financial statements and date of financial statements of the parent company.

a) Consolidation Procedure

(1) Subsidiaries

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. 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.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS – 12 “Income Taxes” applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the Non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(2) Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

The Group's investments in its associate are accounted for using the Equity method. Under the equity method, the investment in associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when a change has been recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the Statement of Changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If Group's share of losses of a associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of associate is shown on the face of the Statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the Equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit/(loss) of a associate' in the Statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment less cost to sell is recognized in Statement of profit and loss.

The Group discontinues the use of Equity method from the date the investment is classified as "Held for sale" in accordance with Ind AS 105 : Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

(3) Change in ownership interest

The Group treats transactions with Non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

(4) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an 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 in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

d) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented. The Group has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e) Revenue recognition

Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Other income

Other income comprises dividend income and gains / (losses) on disposal of investments. . income is recognized when the right to receive payment is established.

f) Employee Benefits Expense

Provisions of Provident Fund Act & Employee State Insurance Act are not applicable to the Group for the period under consideration.

g) Property, Plant and Equipment

(i) Measurement

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii) Derecognition

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

(iv) Depreciation

Depreciation is calculated using written down value method over the useful lives of assets and is recognized in the Statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

h) Impairment of Non-financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

j) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

k) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

l) Provisions and Contingent Liabilities

Provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m) Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Group will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

n) 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.

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on 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 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. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Financial assets designated at fair value through Other Comprehensive Income (OCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
 - the Group has transferred substantially all the risks and rewards of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Group has retained.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. 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. The Group's financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. 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 Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

p) Segment Information

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under “Unallocable”.

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under “Unallocable”.

q) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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:

- (i) In the principal market for asset or liability, or
- (ii) 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.

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.

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.

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 lowest level 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

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Consolidated statement of changes in equity
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at April 01, 2023	Movement during the year 2023-24	Balance as at March 31, 2024	Movement during the year 2024-25	Balance as at March 31, 2025
300.00	-	300.00	-	300.00

B. Other equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings	Security Premium Reserve	Gain on account of fair valuation of Equity instrument	
Balance as at April 01, 2023	12.36	179.58	336.60	(2.35)	526.19
Profit for the year	-	63.36	-	-	63.36
Transferred to Statutory reserves	(12.67)	12.67	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2024	-	255.61	336.60	(2.35)	589.55
Profit for the year	-	(97.09)	-	-	(97.09)
Transferred to Statutory reserves	-	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2025	(0.31)	158.52	336.60	(2.35)	492.46

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For M. B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

CA Mahesh B. Gupta

Partner

M.No. 085469

Place : Noida

Date : 30/05/2025

For and on behalf of the Board

Ekam Leasing and Finance Co. Limited

Rakesh Jain
Managing Director
DIN: 00061737

Rashi Varshney
Director
DIN: 09815471

Rajeev Shukla
CFO

Shikha Garg
Company Secretary
M. No. A73983

Note 3. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	1.42	1.45
(ii) Balances with banks - in current accounts	6.45	70.09
Total cash and cash equivalents	7.87	71.54

Note 4. Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans - At amortised cost Unsecured, considered good		
Loans repayable on demand	-	-
Other Loans	809.06	736.05
Total loans	809.06	736.05

Note 5. Investments

(Rs. in Lakhs)

S.N.	Particulars	Par Value	As at March 31, 2025		As at March 31, 2024	
			Nos.	Amount	Nos.	Amount
I.	Equity Instruments					
	Unquoted equity shares					
	Subsidiaries					
	(measured at deemed cost)					
	S & S Balajee Mercantile Private Limited	10	3,01,250	16.01	3,01,250	16.01
	Jet Air Securities Private Limited	10	10,520	0.53	10,520	0.53
	Rex Overseas Private Limited	10	27,295	13.65	27,295	13.65
				30.19		30.19
	Less: allowance for impairment			-		-
	Sub-total (A)			30.19		30.19
II.	Associates					
	(measured at deemed cost)					
	NKJ Securities Private Limited ¹	10	4,500	-	4,500	1.23
				-		1.23
	Less: allowance for impairment			-	-	1.23
	Sub-total (B)			-		-
	Total (A to B)			30.19		30.19

¹The Company has been struck off from the register of companies from November 19, 2019. The management is in the process of revival of the Company.

Note 6. Other financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables	0.14	8.95
Total other financial assets	0.14	8.95

Note 7. Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (Net)	2.52	10.57
Total Current tax assets (net)	2.52	10.57

Note 8. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Deferred tax assets / (liability)	9.73	2.09
MAT credit entitlement	25.64	25.64
Total deferred tax assets (net)	35.36	27.72

Note 9. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
Gross carrying amount					
As at April 1, 2023	0.09	-	1.98	0.20	2.27
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2024	0.09	-	1.98	0.20	2.27
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2025	0.09	-	1.98	0.20	2.27
Accumulated Depreciation					
As at April 1, 2023	0.09	-	1.93	0.18	2.20
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
As at March 31, 2024	0.09	-	1.93	0.18	2.20
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
As at March 31, 2025	0.09	-	1.93	0.18	2.20
Net Carrying amount					
As at March 31, 2024	-	-	0.05	0.02	0.07
As at March 31, 2025	-	-	0.05	0.02	0.07

Note 10. Other Non financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Related parties		7.00
Others	0.10	40.00
Advance for goods and services	175.00	175.00
Total Other Non financial assets	175.10	222.00

Note 11. Borrowings (other than debt securities)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From related parties	38.00	34.86
From others	135.37	122.18
Total Other payables	173.37	157.04

Note 12. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to employees	0.60	-
Other payables	21.50	18.69
Total other financial liabilities	22.10	18.69

Note 13. Current tax liability (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	3.77	6.15
Total Current tax assets (net)	3.77	6.15

Note 14. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for standard and Sub Standard assets	34.00	1.36
Total provisions	34.00	1.36

Note 15. Other non -financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	4.43	4.13
Total other non-financial liabilities	4.43	4.13

Note 16. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital Equity shares of Rs. 5/- each	1,00,00,000	500.00	1,00,00,000	500.00
Issued , Subscribed & Paid up Capital Equity shares of Rs. 5/- each	60,00,000	300.00	60,00,000	300.00

a) The details of Shareholders holding more than 5% shares

Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Rakesh Jain	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	4,04,800	6.75%	4,04,800	6.75%

b) The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Shares at the beginning of the year	60,00,000	60,00,000
Add : Increase in the number of shares on account of share split	-	-
Equity Shares at the end of the year	60,00,000	60,00,000

c) Rights, preference and restrictions attached to shares

The parent company has only one class of shares referred to as equity shares having a par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive any of the remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) The Board of Directors at their Meeting held on 14 February 2019 approved the sub-division of each equity share of face value of Rs. 10 fully paid up into 2 equity shares of face value of Rs 5 each fully paid up. The same has been approved by the Members on 06 April 2019 through postal ballot and e-voting. The effective date for the subdivision was 06 April 2019.

e) Details of shares held by promoters in the company

Shareholder	Percentage Change	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% held	No. of Shares	% held
Rakesh Jain	0.00%	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	0.00%	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	0.00%	4,04,800	6.75%	4,04,800	6.75%

Note 17. Other equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings	Security Premium Reserve	Gain on account of fair valuation of Equity instrument	
Balance as at April 01, 2023	12.36	179.58	336.60	2.35	526.19
Profit for the year	-	63.36	-	-	63.36
Transferred to Statutory reserves	12.67	12.67	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2024	0.31	255.61	336.60	2.35	589.55
Profit for the year	-	97.09	-	-	97.09
Transferred to Statutory reserves	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at March 31, 2025	(0.31)	158.52	336.60	(2.35)	492.46

Statutory Reserve u/s Section 45-IC

Statutory reserve represents the reserve created as per Section 45IC of the RBI Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the Group and are available for distribution to shareholders.

Security Premium Reserve

Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013.

Other Comprehensive Income

Other Comprehensive Income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income.

Note 18. Interest Income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loans	33.95	65.17
Total interest income	33.95	65.17

Note 19. Other income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income others	5.80	7.55
Profit on sale of Fixed Assets	-	-
Liability written off	-	2.04
Interest on Income Tax Refund	0.05	0.15
Reversal of Provision for Standard Assets	0.66	55
Total other income	6.51	65.04

Note 20. Finance costs

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On instruments measured at amortised cost		
Interest on borrowings	18.15	18.60
Other borrowing cost	0.01	0.01
Total finance costs	18.16	18.61

Note 21. Employee benefit expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	6.21	3.86
Total employee benefits expenses	6.21	3.86

Note 22. Other expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Listing fees	3.84	3.54
AGM expenses	0.01	-
Registrar & share transfer expenses	0.38	0.48
Audit fee (refer note below)*	2.78	2.18
General Exp	0.04	-
Electricity expenses	-	-
Printing & stationery expenses	0.57	0.06
Rent rates & taxes	1.22	1.22
Processing fee for stock split	-	-
Advertisement expenses	0.91	1.55
Int. on Listing Fee/Depository Charges	-	0.33
Int. on TDS/Delayed payment of Taxes	0.58	0.35
TDS Demand	2.93	-
Income tax filing Fees	-	0.13
Corporate action fee	0.12	-
Computer Maintenance	-	-
Internal audit fees	0.35	0.35
Depository charges	0.73	0.77
Professional charges	0.79	0.80
Internet & website expenses	0.08	-
Membership Fee/Registration Charges	0.13	0.24
Provision for Sub Standard Assets	33.30	-
Provision for Doubtful Asset	47.63	-
Provision Against Advance for Services	7.18	-
Impairment in value of investment of Associate company	-	1.23
Provision for Standard Assets	-	-
ROC expenses	3.70	3.31
Late Filing Fee	0.04	0.16
Director ship fee	1.60	2.00
Penalty taxes and Interest	0.35	1.52
Prior Period Expenses (Leave Encashment)	-	-
Office Maintenance Expenses	-	-
Retainership Fee	-	-
Travelling & conveyance expenses	0.04	0.02
Assets Written Off	6.02	-
Total other expenses	115.33	20.26

*Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fee	2.78	2.18
Limited review report fees	0.60	-
Total	3.38	2.18

Note 23. EARNING PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Group (A)	(97.09)	63.36
Weighted average number of equity shares (B)	60,00,000	60,00,000
Basic Earning per share (Rs)* (A/B)	(1.62)	1.06
Diluted earnings per share (Rs)(A/B)	(1.62)	1.06
Face Value per equity share (Rs.)	5.00	5.00

In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2025 and March 31, 2024 has been arrived at after giving effect to the above subdivision.

Note 24. Sundry Creditors include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified from the available information.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Note 25. TAXATION

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	5.50	7.61
MAT Credit entitlement	-	(2.11)
Income tax earlier years	-	0.64
Deferred tax	(7.64)	17.97
Total income tax expenses recognised in the current year	(2.14)	24.12
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	(99.23)	87.48
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	(25.80)	22.74
Tax effect of :		
Amount not deductible	0.01	0.01
Income Tax Adjustment related to earlier years	-	0.64
Other adjustments	23.65	0.72
Tax Expenses recognised in Statement of Profit and Loss	(2.14)	24.12

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2025 are as under:

Particulars	Deferred tax (Liability)/Asset as at March 31, 2024	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability) / Asset as at March 31, 2025
Property, Plant and Equipment	(124.12)	124.40	-	0.28
Losses and unabsorbed depreciation	-	-	-	-
Investments	0.61	(0.00)	-	0.61
Provision for NPA, standard assets	125.60	(116.76)	-	8.84
Total	2.09	7.64	-	9.73

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2024 are as under:

Particulars	Deferred tax (Liability)/Asset as at April 1, 2021	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability)/Asset as at March 31, 2022
Property, Plant and Equipment	0.40	(124.52)	-	(124.12)
Losses and unabsorbed depreciation	4.32	(4.32)	-	-
Investments	0.61	-	-	0.61
Provision for NPA, standard assets	14.73	110.87	-	125.60
Total	20.06	(17.97)	-	2.09

Note 26. SEGMENT REPORTING

(Rs. in Lakhs)

The Group is primarily engaged in the business of financing. All the activities of the Group revolve around the main business. Further, the Group does not have any separate geographic segments other than India.

During year ending 31 March 2025, For management purposes, the Group has been organised into two operating segments based on services.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a Group as whole basis and are not allocated to operating segments.

a) Segment revenue & Segment result

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment revenue		
Investment & finance	33.95	65.17
Others	-	-
Total segment revenue	33.95	65.17
Less: Inter-segment revenue	-	-
Revenue from operation as per the Statement Profit and Loss	33.95	65.17
Segment results (Profit/ (loss) before tax		
Investment & Finance	(97.80)	89.34
Others	(1.44)	(1.86)
Profit/(Loss) before exceptional items and tax	(99.24)	87.48
Tax Expense	2.14	(24.11)
Share of Profit/(Loss) from associates	-	-
Profit / (loss) on disposal of associates	-	-
Profit / (loss) on disposal of subsidiary	-	-
Profit After Tax	(97.10)	63.37

b) Segment assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
Investment & Finance	655.62	707.25
Others	374.51	369.65
Unallocated	-	-
Total assets	1,030.13	1,076.90
Segment liabilities		
Investment & Finance	218.65	169.44
Others	19.03	17.92
Total liabilities	237.68	187.36

(c) Information about major customers

Revenue from three major customers represented 50% (previous year : 100%) of the total revenue from operations of the company.

Note 27. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Rs. in Lakhs)

a) Financial instruments by category

Particulars	As at March 31, 2025	As at March 31, 2024
	Carrying Amount*	Carrying Amount*
Financial Assets at amortised cost		
Cash and cash equivalents	7.87	71.54
Loans	809.06	736.05
Investments	-	-
Other financial assets	0.14	8.95
At Fair value through Other Comprehensive Income		
Investments	-	-
Total Financial Assets	817.07	816.54
Financial Liabilities at amortised cost		
Borrowings (other than debt securities)	173.37	157.04
Other financial liabilities	22.10	18.69
Total Financial liabilities	195.47	175.73

*Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at March 31, 2025	As at March 31, 2024
	Fair Value	Fair Value
Investment at Level 3	-	-

c) Financial risk management

The Group's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Group through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Group include loans, Trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Group, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Group.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

This note explains the risks which the Group is exposed to and policies and framework adopted by the Group to manage these risks.

i. Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, investments, other receivables.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

ii. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below analyses the Group's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2025

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
Financial Assets				
Cash and cash equivalents	7.87	7.87	-	-
Loans	809.06	809.06	-	-
Investments	-	-	-	-
Other financial assets	0.14	0.14	-	-
Total	817.07	817.07	-	-
Financial Liability				
Borrowings (other than debt securities)	173.37	173.37	-	-
Other financial liabilities	22.10	22.10	-	-
Total	195.47	195.47	-	-

The table below analyses the Group's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2024

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
Financial Assets				
Cash and cash equivalents	71.54	71.54	-	-
Loans	736.05	736.05	-	-
Investments	-	-	-	-
Other financial assets	8.95	-	8.95	-
Total	816.54	807.59	8.95	-
Financial Liability				
Borrowings (other than debt securities)	157.04	157.04	-	-
Other financial liabilities	18.69	18.69	-	-
Total	175.73	175.73	-	-

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

a) 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 interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

As the Group has no significant debt obligations and assets with floating interest rates, the income and operating cash flows are substantially independent of changes in market interest rates. The Group has only fixed rate borrowings which are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Market price risks

The Group is exposed to market price risk, which arises from FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

c) Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.. The Group monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Borrowings	173.37	157.04
Less : Cash and Cash Equivalents	(7.87)	(71.54)
Net debt	165.50	85.50
Total Equity	792.46	889.55
Gearing Ratio	20.88%	9.61%

Note 28. Disclosures of related parties as required by Ind AS-24**(i) Key managerial personnel**

Name of Related Party	Designation
Mr. Rakesh Jain	Managing Director
Mr. Saurabh Jain	Director
Mr. Gajendra Singh	Director Rex Overseas Private Limited
Mr. Jitendra Kumar Mishra	Independent Director (Joined w.e.f. 5/09/2024)
Mr. Rajeev Shukla	CFO (Joined w.e.f. 10/01/2025)
Nisha Kashyap	Company Secretary (resigned w.e.f. 09/01/2025)
Shikha Garg	Company Secretary (Joined w.e.f. 10/01/2025)
Ms. Rashi Varshney	Independent Director (Joined w.e.f. 7/12/2022)

(ii) Enterprises over which KMP have significant influence

Pramuk Energy Private Limited
Pro-Rub Processor Private Limited
Alsan Securities Private Limited
Multipronged Initiative in Lifestyle And Education Solution Private Limited
Chandra Prabhu International Limited
Alsan Rubber & Chemicals Private Limited
E-Taka Online Solutions Private Limited

(iii) Associate companies

NKJ Securities Private Limited (Struck off by ROC from register of companies dated November 19, 2019)

Transactions with related parties

Particulars	Relation with related party	Year ended	
		March 31, 2025	March 31, 2024
Interest expense	Associate companies	3.49	3.21
Salary & perquisites	Key managerial personnel	3.85	1.46

Outstanding balance

Particulars	Relation with related party	As at	
		March 31, 2025	March 31, 2024
Liabilities			
Unsecured loan	Associate company	38.00	34.86
Other payables	Key managerial personnel	0.72	0.14
Assets			
Other receivables	Enterprises over which KMP have significant influence	7.63	7.63

Key Management Personnel Compensation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	3.85	1.46
Total compensation	3.85	1.46

Note 29. DISCLOSURE AS PER IND AS 112 'DISCLOSURE OF INTEREST IN OTHER ENTITIES'

a) ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND-AS 110 –CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest and voting power held by the Group(%)	
		As at 31st March, 2025	As at 31st March, 2024
S & S Balajee Mercantile Private Limited	India	100%	100%
Jet Air Securities Private Limited	India	100%	100%
Rex Overseas Private Limited	India	100%	100%

b) SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest		Accounting Method
		As at 31st March, 2025	As at 31st March, 2024	
NKJ Securities Private Limited	India	45%	45%	Equity Method

Carrying Amount

Name of the Enterprise	As at 31st March, 2025	As at 31st March, 2024
NKJ Securities Private Limited	-	-

Summarised Balance Sheet

Particulars	NKJ Securities Private Limited	
	As at 31st March, 2025	As at 31st March, 2024
Current assets	0.74	0.74
Current liabilities	4.90	4.90
Net current assets/(liabilities)	(4.16)	(4.16)
Non-Current assets	23.60	23.60
Non-Current liabilities	-	-
Net non-current assets/(liabilities)	23.60	23.60
		-
Net Assets	19.44	19.44

Summarised statement of profit and loss for the year ended

Particulars	NKJ Securities Private Limited	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total income	-	-
Profit/(loss) for the year	-	-
Other comprehensive income/(expense)	-	-
Total comprehensive income/(expense)	-	-
Profit/(loss) allocated	-	-

Note 30. DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT,2013

Net Assets, i.e., total assets minus total liabilities

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Name of the entity in the Group	INR	As % of consolidated net assets	INR	As % of consolidated net assets
Parent				
Ekam Leasing and Finance Co. Limited	226.59	28.59%	(14.25)	-2.66%
Indian subsidiaries				
S & S Balajee Mercantile Private Limited	291.58	36.79%	286.38	53.36%
Jet Air Securities Private Limited	33.00	4.16%	30.64	5.71%
Rex Overseas Private Limited	271.46	34.25%	263.33	49.07%
Associates				
NKJ Securities Private Limited		0.00%	0.78	0.15%
Non-controlling interest				
		-	-	-
Adjustments arising out of consolidation	(30.16)	-3.81%	(30.19)	-5.63%
Total	792.46	100.00%	536.69	100.00%

As at March 31, 2025

Particulars	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the Group	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Parent						
Ekam Leasing and Finance Co. Limited	(112.81)	116.14%	-	-	(112.81)	116.14%
Indian subsidiaries						
S & S Balajee Mercantile Private Limited	5.20	-5.36%	-	-	5.20	-5.36%
Jet Air Securities Private Limited	2.36	-2.43%	-	-	2.36	-2.43%
Rex Overseas Private Limited	8.12	-8.36%	-	-	8.12	-8.36%
Associates						
NKJ Securities Private Limited	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-
Adjustments arising out of consolidation	-	-	-	-	-	-
Total	(97.13)	100.00%	-	0.00%	(97.13)	100.00%

As at March 31, 2024

Particulars	Share in Profit and loss		Share in Other comprehensive income		Share in total comprehensive income	
Name of the entity in the Group	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Parent						
Ekam Leasing and Finance Co. Limited	(304.24)	105.09%	-	-	(304.24)	105.09%
Indian subsidiaries						
S & S Balajee Mercantile Private Limited	5.49	-1.90%	-	-	5.49	-1.90%
Jet Air Securities Private Limited	2.14	-0.74%	-	-	2.14	-0.74%
Rex Overseas Private Limited	7.11	-2.46%	-	-	7.11	-2.46%
Associates						
NKJ Securities Private Limited	-	0.00%	-	-	-	0.00%
Non-controlling interest	-	-	-	-	-	-
Adjustments arising out of consolidation	-	0.00%	-	-	-	0.00%
Total	(289.50)	100.00%	-	0.00%	(289.50)	100.00%

Note 31. Details of Benami property held

No proceedings have been initiated on or pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

Note 32. Wilful Defaulter

The group has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 33. Relationship with struck off companies

The group has transactions and balances with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956 are as follows :

Transactions with struck off companies :

Name of struck off Company	Nature of Transaction	Amount	Relationship with the Struck off company
NKJ Securities Private Limited*	Interest expenses	3.49	Associate Company
Alsan Buildcon Private Limited**	Interest Income	6.76	a company to whom loan is given
Alsan Buildcon Private Limited**	Repayment of Loan received	50.00	a company to whom loan is given

Balances with struck off companies :

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
NKJ Securities Private Limited*	Investment in shares	0.45	Associate Company
NKJ Securities Private Limited*	Borrowings	38.00	Associate Company

*The Company has been struck off from the register of companies from November 11, 2019. The management is in the process of revival of the Company.

Balances with struck off companies :

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
Alsan Buildcon Private Limited**	Loan given	62.30	a company to whom loan is given

*The Company has been struck off from the register of companies from November 11, 2019.

Note 34. Registration of charges or satisfaction with registration of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

Note 35. Compliance with number of layers of companies

The group has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017.

Note 36. Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 37. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded previously in the books of Account.

Note 38. Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 39. The Holding Company has been issued income tax notices under Section 153C pertaining to the Assessment Years (AY) 2011-12 to 2017-18. In light of these notices, the company has filed the writ petition before Delhi High Court, citing the grounds that the notices are beyond the statutory time limit and the same is pending for adjudication.

Note 40. Previous year figures have been re-grouped/re-classified wherever necessary.

Note 41. Details of contingent Liabilities and Capital Commitment:

BSE Limited had imposed fine of 15.23 Lakhs on the Company in respect of certain non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed a detailed representation seeking waiver of the Fine and is confident, based on the merits of the case, that the liability may not materialise.

Significiant accounting policies	2
The accompanying notes form an integral part of the Financial Statements	3-41

For and on behalf of the Board
Ekam Leasing and Finance Co. Limited

For M. B.Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

CA Mahesh B. Gupta

Partner

M.No. 085469

Place : Noida

Date : 30/05/2025

Rakesh Jain

Managing Director

DIN: 00061737

Rajeev Shukla

CFO

Rashi Varshney

Director

DIN: 09815471

Shikha Garg

Company Secretary

M. No. A73983



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