

# **EKAM LEASING AND FINANCE CO. LTD.**

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

Tel No.: +91-9217359018, CIN No.: L74899DL1993PLC055697

E-mail: [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com), info@ekamleasing.in Website: [www.ekamleasing.in](http://www.ekamleasing.in)

To  
Listing Department  
**Bombay Stock Exchange  
Limited** Phiroze Jeejeebhoy  
Towers,  
Dalai Street, Mumbai-  
400001

Date: 18/06/2026

**Scrip Code: 530581**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding convening of the Meeting of the Equity Shareholders of the Company in relation with the proposed Scheme of Amalgamation of Rex Overseas Private Limited (Transferor Company No. 1) and S & S Balajee Mercantile Private Limited (Transferor Company No. 2) with and into Ekam Leasing and Finance Co. Limited (Transferee Company).**

In furtherance to our intimation dated 23<sup>rd</sup> January, 2026, wherein the Board of Directors had approved the proposed Scheme of Amalgamation of Rex Overseas Private Limited (**Transferor Company No. 1**) and S & S Balajee Mercantile Private Limited (**Transferor Company No. 2**) with and into Ekam Leasing and Finance Co. Limited (**Transferee Company**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”), subject to receipt of applicable regulatory and other approvals, and in continuation of our earlier intimation dated 12<sup>th</sup> May, 2026 regarding the Order passed by the Hon’ble National Company Law Tribunal (“**NCLT**”) in relation to the Scheme, we wish to inform you as under:

1. Pursuant to and in accordance with the Order dated 8th May, 2026 (“**NCLT Order**”) passed by the Hon’ble NCLT, New Delhi Bench-III, the NCLT has, inter alia, directed that a meeting (“**Meeting**”) of the Equity Shareholders of the Transferee Company be convened for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation.

2. In compliance with the NCLT Order, the applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Meeting of the Equity Shareholders of the Transferee Company shall be convened and held through Video Conferencing (“**VC**”) as per the details set out below:

Sr. No.	Meeting of	Day & Date of Meeting	Time of commencement of Meeting
1.	Equity Shareholders	Friday, 24th July, 2026	4:00 P.M (IST)

3. The Notice of the Meeting together with the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with all annexures thereto, is available on the website of the Company at [www.ekamleasing.in](http://www.ekamleasing.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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4. The Notice is being sent electronically to all the Equity Shareholders whose e-mail addresses are registered with or available to the Company and is also being dispatched through physical mode by speed post as applicable, as directed by NCLT via Order.

5. Further, enclosed herewith the Notice and Explanatory Statement convening the aforesaid Meeting.

This is for your information and record.

Thanking You,

**For EKAM LEASING AND FINANCE CO. LIMITED**

**DIKSHA  
COMPANY SECRETARY & COMPLIANCE OFFICER**

# EKAM LEASING AND FINANCE CO. LTD.

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

Mob.: +91 9217359018

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

CIN No.: L74899DL1993PLC055697

**NCLT-Directed Meeting of the Equity Shareholders of Ekam Leasing and Finance Co. Limited to be held through Video Conferencing ("VC") with Remote E-Voting Facility pursuant to the Order dated 08 May 2026 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi.**

## Schedule of the NCLT-Directed Meeting through VC

<b>Day</b>	Friday
<b>Date</b>	24 <sup>th</sup> July, 2026
<b>Time</b>	4:00 P.M.
<b>Mode</b>	Through Video Conferencing
<b>Venue</b>	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

## Schedule of Remote E-Voting, which will be available before the date of meeting

<b>Commencement of remote e-voting</b>	Monday, 20 <sup>th</sup> July, 2026 at 9:00 A.M. IST
<b>Date End of remote e-voting</b>	Thursday, 23 <sup>rd</sup> July, 2026 at 5:00 P.M. IST

## Index of Documents enclosed

Sl. No.	Contents
1.	Notice convening the NCLT-Directed Meeting of Equity Shareholders and Instructions for Remote E-Voting and Participation through VC/OAVM
2.	Explanatory Statement
3.	<b>Scheme of Amalgamation</b> of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (the Transferor Companies No. 1 & 2, respectively) with Ekam Leasing and Finance Co. Limited (the Transferee Company)
4.	<b>Pre-Scheme detailed Shareholding Pattern</b> of the listed Transferee Company-Ekam Leasing and Finance Co. Limited
5.	<b>Audited Financial Statements</b> of the Transferor Companies No. 1 & 2 and the Transferee Company for the financial year ended 31 <sup>st</sup> March, 2026

## Contact Person for any clarification/assistance

<b>Ms. Pallavi Mhatre</b> National Securities Depository Limited (NSDL)	022-69448554 <a href="mailto:pallavid@nsdl.com">pallavid@nsdl.com</a>
<b>Alankit Assignments Limited</b> [SEBI Registered Registrar and Share Transfer Agent]	011-42541234 <a href="mailto:jksingla@alankit.com">jksingla@alankit.com</a>
<b>Ms Diksha</b> Company Secretary and Compliance Officer Ekam Leasing and Finance Co. Limited	92173 59018 <a href="mailto:Ekam.leasing1@gmail.com">Ekam.leasing1@gmail.com</a>

Sd/-  
**Alok Srivastava, IAS (Retd.)**  
Chairperson of the meeting

Through

Sd/-  
**Kartikeya Goel, Advocate**  
**For Rajeev Goel & Associates**  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar-II  
Delhi Meerut Expressway/NH-9  
Delhi 110 091

**Date:** 19.06.2026

**Place:** New Delhi

e-mail: [info@rgalegal.in](mailto:info@rgalegal.in), Website: [www.rgalegal.in](http://www.rgalegal.in)

**FORM NO. CAA 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH-III, NEW DELHI**

**(ORIGINAL JURISDICTION)**

**COMPANY APPLICATION NO. (CAA) NO. 17 (ND) OF 2026**

**IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)**

**SECTIONS 230 & 232**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**AND**

**IN THE MATTER OF**

**REX OVERSEAS PRIVATE LIMITED**

**APPLICANT NO. 1/TRANSFEROR COMPANY NO. 1**

**AND**

**S & S BALAJEE MERCANTILE PRIVATE LIMITED**

**APPLICANT NO. 2/TRANSFEROR COMPANY NO. 2**

**AND**

**EKAM LEASING AND FINANCE CO. LIMITED**

**APPLICANT NO. 3/TRANSFeree COMPANY**

**NOTICE CONVENING MEETING**

**To**  
**The Equity Shareholders**  
of **Ekam Leasing And Finance Co. Limited**

**Take Notice** that the Hon'ble National Company Law Tribunal, **New Delhi Bench-III, New Delhi**, vide its Order dated 8<sup>th</sup> May, 2026 (Date of Order Pronouncement), has inter alia, directed for convening of a meeting of **Equity Shareholders** of Ekam Leasing and Finance Co. Limited (the Transferee Company) through Video Conferencing for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with Ekam Leasing and Finance Co. Limited and other connected matters, if any.

The following **Special Business** will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolutions with specific majority as provided under Sections 230 & 232 of *the Companies Act, 2013*, and other applicable provisions, if any:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi and other competent authorities, if any, the consent of the Meeting be and is hereby accorded for the proposed amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (the Transferor Companies No. 1 & 2, respectively) with and into Ekam Leasing and Finance Co. Limited (the Transferee Company) as a going concern.

**RESOLVED FURTHER THAT** the salient features of the Scheme, including inter alia the following, be and are hereby approved:

- 1.1 All assets and liabilities of the Transferor Companies shall transfer to and vest in the Transferee Company on a going concern basis.
- 1.2 All employees of the Transferor Companies shall become employees of the Transferee Company without break in service and on terms not less favourable.
- 1.3 Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation.
- 1.4 The Appointed Date shall be 1<sup>st</sup> April, 2025, as mentioned in the scheme.
- 1.5 BSE Limited shall be the Designated Stock Exchange for the purposes of the Scheme.

**RESOLVED FURTHER THAT** subject to the approval of the Hon'ble **National Company Law Tribunal** and other competent authorities, if any, the Scheme of Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with Ekam Leasing and Finance Co. Limited, as placed in the meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s), etc.,] that may be imposed, required or suggested by the Hon'ble **National Company Law Tribunal, New Delhi Bench-III, New Delhi**, or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matters or which may otherwise be required for the aforesaid Scheme.”

**Take further Notice** that in pursuance of the said Order, a meeting of the **Equity Shareholders of Ekam Leasing and Finance Co. Limited is scheduled to be held on Friday, 24<sup>th</sup> July, 2026 at 4:00 P.M., through Video Conferencing**, which you are requested to attend.

**Facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Equity Shareholders can vote through remote electronic means (without attending the meeting), instead of voting in the meeting.**

Dr Alok Srivastava, IAS (Retd.), has been appointed as the Chairperson, Mr Dinesh Bhardwaj, ILS (Retd.) has been appointed as the Alternate Chairperson and Mr. R.K. Shrivastava, Advocate has been appointed as the Scrutinizer for the aforesaid meeting.

A copy of the Explanatory Statement issued pursuant to the Sections 230 & 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, along with a copy of the proposed Scheme of Amalgamation and other relevant documents, is enclosed herewith for the consideration of the Equity Shareholders.

The proposed Scheme of Amalgamation, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi.

Dated this 19<sup>th</sup> day of June, 2026

Sd/-  
**Alok Srivastava, IAS (Retd.)**  
Chairperson of the meeting

Through

Sd/-  
**Kartikeya Goel, Advocate**  
**For Rajeev Goel & Associates**  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar- II  
Delhi-Meerut Expressway/NH-9  
Delhi 110 091, e-mail: [info@rgalegal.in](mailto:info@rgalegal.in)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

**Notes:**

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. Facility of remote e-voting will be available during the prescribed period before the meeting; and through e-voting platform which will be available during the meeting.
2. **National Securities Depository Limited (NSDL)** is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing. NSDL will also handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
3. **Notice of the meeting will be sent to all the Equity Shareholders of the Company through approved mode(s).**
4. **Equity Shareholders who have not registered their e-mail id, can get the same registered by sending the request to the Company at [tekam.leasing1@gmail.com](mailto:tekam.leasing1@gmail.com); or to the Legal Counsel to the Scheme at [info@rgalegal.in](mailto:info@rgalegal.in).**
5. **In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:**

<b>Ms. Pallavi Mhatre</b> National Securities Depository Limited (NSDL)	022-69448554 <a href="mailto:pallavid@nsdl.com">pallavid@nsdl.com</a>
<b>Alankit Assignments Limited</b> [SEBI Registered Registrar and Share Transfer Agent]	011-42541234 <a href="mailto:jksingla@alankit.com">jksingla@alankit.com</a>
<b>Ms Diksha</b> Company Secretary and Compliance Officer Ekam Leasing and Finance Co. Limited	92173 59018 <a href="mailto:Ekam.leasing1@gmail.com">Ekam.leasing1@gmail.com</a>

6. Only Equity Shareholders of the Company may attend the meeting of Equity Shareholders **through Video Conferencing** and vote through e-voting system.
7. **Institutional/Corporate Equity Shareholders(i.e., other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at: [r.k.srivastava4762@gmail.com](mailto:r.k.srivastava4762@gmail.com); with a copy to the Authorised Signatory of the Company at [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com)**
8. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
9. **Instructions for attending the meeting through Video Conferencing and voting through e-voting system are given at the end of this notice.**

10. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

<b>Commencement of remote e-voting</b>	Monday, 20 <sup>th</sup> July, 2026 at 9:00 A.M. IST
<b>Date End of remote e-voting</b>	Thursday, 23 <sup>rd</sup> July, 2026 at 5:00 P.M. IST

1. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting.
12. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

Encl.: As above

### **GENERAL GUIDELINES**

1. Pursuant to the Order dated 08 May 2026 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi, the NCLT-Directed Meeting of Equity Shareholders of the Company shall be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The facility for participation in the Meeting through VC/OAVM shall be made available to the Equity Shareholders in accordance with the applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, applicable MCA and SEBI circulars, and the directions contained in the aforesaid NCLT Order.

2. The Equity Shareholders may join the NCLT-Directed Meeting of Equity Shareholders through VC/OAVM facility by following the procedure mentioned in this Notice. The facility for participation through VC/OAVM shall be made available in accordance with the directions contained in the Order of the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi, and the applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable circulars and regulations. Detailed instructions for joining the Meeting through VC/OAVM are provided in this Notice.

3. The attendance of the Equity Shareholders participating in the NCLT-Directed Meeting of Equity Shareholders through VC/OAVM shall be counted for the purpose of determining the quorum in accordance with the provisions of Section 230(6) of the Companies Act, 2013 and the directions contained in the Order dated 08 May 2026 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi.

4. In accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable MCA and SEBI Circulars, the Notice convening the NCLT-Directed Meeting of Equity Shareholders of the Company has been uploaded on the website of the Company at [www.ekamleasing.in](http://www.ekamleasing.in). The Notice is also available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Company for providing the remote e-voting facility.

**VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with the provisions of Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the Order dated 08 May 2026 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi, the Company is providing the facility of remote e-voting to its Equity Shareholders in respect of the Resolution for approval of the Scheme of Amalgamation to be considered at the NCLT-Directed Meeting of Equity Shareholders of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorised agency. The facility of casting votes through remote e-voting as well as e-voting at the NCLT-Directed Meeting of Equity Shareholders shall be provided by NSDL. The detailed procedure and instructions for remote e-voting for Individual Shareholders, Non-Individual Shareholders and Shareholders holding shares in physical mode are set out herein below.

2. The remote e-voting period commences on Monday, July 20, 2026 (09:00 A.M. IST) and ends on Thursday, July 23, 2026 (05:00 P.M. IST). During this period, Equity Shareholders holding shares as on the cut-off date, i.e. Friday, July 17, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Equity Shareholders who will be present at the NCLT-Directed Meeting of Equity Shareholders through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote at the NCLT-Directed Meeting of Equity Shareholders in the manner specified in this Notice.

3. Pursuant to the Order dated 08 May 2026 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi, Mr. R.K. Shrivastava, Advocate, has been appointed as the Scrutinizer for the NCLT-Directed Meeting of Equity Shareholders to scrutinize the remote e-voting process and voting at the Meeting in a fair and transparent manner.

4. The Scrutinizer shall, immediately after the conclusion of voting at the NCLT-Directed Meeting of Equity Shareholders, unblock the votes cast through remote e-voting and voting at the NCLT-Directed Meeting of Equity Shareholders and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against the Resolution, if any, to Dr. Alok Shrivastava, IAS (Retd.), Chairperson of the Meeting, or failing him, Mr. Dinesh Bhardwaj, ILS (Retd.), Alternate Chairperson of the Meeting. The Chairperson shall declare the results of the voting and file his Report with the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi, in accordance with Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within seven (7) days of the conclusion of the Meeting.

5. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the voting results shall be declared within two working days of the conclusion of the NCLT-Directed Meeting of Equity Shareholders. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL and shall also be communicated to BSE Limited, where the equity shares of the Company are listed. The Resolution for approval of the Scheme of Amalgamation shall be deemed to have been approved by the Equity Shareholders at the NCLT-Directed Meeting of Equity Shareholders, subject to the sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi and such other approvals, permissions and sanctions as may be required under applicable law.

6. The Equity Shareholders who have cast their vote through remote e-voting prior to the NCLT-Directed Meeting of Equity Shareholders may also attend and participate in the NCLT-Directed Meeting of Equity Shareholders through VC/OAVM facility; however, they shall not be entitled to cast their vote again at the Meeting.
7. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off Date.
8. Any person who acquires equity shares of the Company and becomes an Equity Shareholder of the Company after dispatch of the Notice and holds equity shares as on the Cut-off Date may obtain the login ID and password for remote e-voting by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **EVEN (E-Voting Event Number), USER ID and PASSWORD**

1. The Notice convening the NCLT-Directed Meeting of Equity Shareholders of of the Company, inter alia, indicating the process and manner of remote e-voting, may be downloaded from the website of the Company at [www.ekamleasing.in](http://www.ekamleasing.in) and from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
2. The remote e-voting facility shall be made available by National Securities Depository Limited (NSDL). The Equity Shareholders holding shares in dematerialised form and whose e-mail addresses are registered with their Depository Participants shall receive the login credentials and detailed instructions for remote e-voting through electronic means. The Equity Shareholders who have not registered their e-mail addresses may follow the procedure specified in this Notice for obtaining the login credentials and participating in the remote e-voting process.

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

The remote e-voting period begins on Monday, July 20, 2026 at 09:00 A.M. and ends on Thursday, July 23, 2026 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. Friday, July 17, 2026, 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 Friday, July 17, 2026.

#### **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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>5. Shareholders can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.

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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 101 456 then user ID is 101456001***

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 to [r.k.srivastava4762@gmail.com](mailto:r.k.srivastava4762@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request Ms. Pallavi Mhatre [atpallavi@nsdl.com](mailto:atpallavi@nsdl.com), [evoting@nsdl.com](mailto: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](mailto: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) [toekam.leasing1@gmail.com](mailto:toekam.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](mailto: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 NCLT-DIRECTED MEETING OF EQUITY SHAREHOLDERS ARE AS UNDER:**

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the NCLT-Directed Meeting of Equity Shareholders 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 NCLT-Directed Meeting of Equity Shareholders.
3. Members who have voted through Remote e-Voting will be eligible to attend the NCLT-Directed Meeting of Equity Shareholders. However, they will not be eligible to vote at the NCLT-Directed Meeting of Equity Shareholders.
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 NCLT-Directed Meeting of Equity Shareholders shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE NCLT-DIRECTED MEETING OF EQUITY SHAREHOLDERS THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the NCLT-Directed Meeting of Equity Shareholders 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 [atekam.leasing1@gmail.com](mailto:atekam.leasing1@gmail.com). The same will be replied by the company suitably.

**NOTE:** Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, e-mail-id, mobile number to the Authorized Signatory of the Company [atekam.leasing1@gmail.com](mailto:atekam.leasing1@gmail.com); or to the Legal Counsel to the Scheme [atinfo@rgalegal.in](mailto:atinfo@rgalegal.in) The same will be replied by the Company suitably.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH-III, NEW DELHI**

**(ORIGINAL JURISDICTION)**

**COMPANY APPLICATION NO. (CAA)NO. 17 (ND)OF 2026**

**IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)**

**SECTIONS 230 & 232**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**AND**

**IN THE MATTER OF**

**REX OVERSEAS PRIVATE LIMITED**

**APPLICANT NO. 1/TRANSFEROR COMPANY NO. 1**

**AND**

**S & S BALAJEE MERCANTILE PRIVATE LIMITED**

**APPLICANT NO. 2/TRANSFEROR COMPANY NO. 2**

**AND**

**EKAM LEASING AND FINANCE CO. LIMITED**

**APPLICANT NO. 3/TRANSFeree COMPANY**

#### **EXPLANATORY STATEMENT**

[Under Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any]

1. A joint Company Application being **CA (CAA)No. 17 (ND)** of 2026, was filed before the Hon'ble National Company Law Tribunal, **New Delhi Bench-III, New Delhi**(hereinafter referred to as “the Tribunal/NCLT”) under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, **in connection with** the proposed Scheme of Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with Ekam Leasing and Finance Co. Limited(hereinafter referred to as “the Scheme of Amalgamation” or “this Scheme or “the Scheme”) and other connected matters, if any.

2. Pursuant to the Order dated 8<sup>th</sup> May, 2026 (Date of order pronouncement), passed by the Hon'ble Tribunal, in the above referred joint Company Application, a meeting of Equity Shareholders of Ekam Leasing and Finance Co. Limited (the Transferee Company) is scheduled to be convened and held as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation, at the said time, the said Equity Shareholders are requested to attend:

Schedule of the Meeting through VC

<b>Day</b>	Friday
<b>Date</b>	24 <sup>th</sup> July, 2026
<b>Time</b>	4:00 P.M.
<b>Mode</b>	Through Video Conferencing
<b>Venue</b>	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

**Voting** may be made through remote e-voting which will be available during the prescribed period before the meetings (as given below); and through e-voting platform which will be available during the meetings:

<b>Commencement of remote e-voting</b>	Monday, 20 <sup>th</sup> July, 2026 at 9:00 A.M. IST
<b>End of remote e-voting</b>	Thursday, 23 <sup>rd</sup> July, 2026 at 5:00 P.M. IST

3. The proposed Scheme provides for Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (the Transferor Companies No. 1 & 2, respectively) with Ekam Leasing and Finance Co. Limited (the Transferee Company), on a going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

A copy of the Scheme of Amalgamation setting out the terms and conditions of the proposed Amalgamation and other matters connected, is enclosed with this Explanatory Statement.

#### **4. Companies to the Scheme and their Background**

##### **4.1 Transferor Company No. 1-Rex Overseas Private Limited:**

- i. The Transferor Company No. 1-Rex Overseas Private Limited [Corporate Identity No. (CIN): **U74899DL1988PTC032551**; Income Tax Permanent Account No. (PAN): **AAACR0481K**] (hereinafter referred to as “the Transferor Company No. 1/the Company”) was incorporated on 22<sup>nd</sup> July, 1988, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Transferor **Company No. 1** is situated at **11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055**, and e-mail address: [rexoverseas1@gmail.com](mailto:rexoverseas1@gmail.com).
- iii. The detailed objects of the Transferor Company No. 1 are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

##### **Main Objects:**

- a. *To carry on the business of importers, exporters and dealers in all kinds of commodities, goods which are allowable legally. To represent the manufacturers, producers and dealers as agents, sole distributors or as their representatives*

- iv. The Transferor Company No. 1 is a wholly owned subsidiary of the **Transferee** Company. It was incorporated to carry on the business of importers, exporters and dealers in all kinds of commodities. The Company has provided loans and advances and earning interest income.
- v. The present Authorized Share Capital of the Transferor Company No. 1 is *INR28,00,000 divided into 28,000 Equity Shares of INR100 each*. The present Issued, Subscribed and Paid-up Share Capital of the Company is *INR27,29,500 divided into 27,295 Equity Shares of INR100 each*.

*Thus, the Transferor Company No. 1 has issued only one kind of shares, viz., Equity Shares.*

- vi. Details of the present Board of Directors of the Transferor Company No. 1 is given below:

<b>Sl. No.</b>	<b>Name &amp; Address</b>	<b>DIN</b>	<b>Designation</b>
<b>1.</b>	Krishan Kumar Didwaniya  Rani Jhashi Road, Jhandewalan, Swami Ram, Tirth Nagar, New Delhi - 110055	03488759	Director
<b>2.</b>	Rakesh Jain  T-21/1602 Sector 37 D, BPTP terra Gurugram, Haryana – 122006	00061737	Director
<b>3.</b>	Gajendra Singh  Vill-Sihali Narayan, Nanhhera, Aliarpur, Amroha-244221, Uttar Pradesh	03602332	Director

#### **4.2 Transferor Company No. 2-S & S Balajee Mercantile Private Limited:**

- i. The Transferor Company No. 2-S & S Balajee Mercantile Private Limited [Corporate Identity No. (CIN): U51109DL1993PTC052329; Income Tax Permanent Account No. (PAN): AAACS1579B] (hereinafter referred to as “the Transferor Company No. 2/the Company”) was originally incorporated on 1<sup>st</sup> March, 1993, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Transferor Company No. 2 is situated at 11, Rani Jhansi Road (Motia Khan), MM Road, New Delhi-110 055, and e-mail address: [sandsbalaji123@gmail.com](mailto:sandsbalaji123@gmail.com).
- iii. The detailed objects of the Transferor Company No. 2 are set out in the enclosed Memorandum of Association and are briefly stated as below:

##### **Main Objects:**

1. *To carry on the business as Exporters, importers, Traders, sellers, distributors, agents, brokers, stockists, Commission agents and dealers of:*
- (a) *All kinds of machinery, essential commodities, technical know how, human resources, handicrafts, garments, jems and jewelry.*

(b) *Engineering goods, sewing machine, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel, iron products, Ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, Seeds. Oils and cakes, vanaspati, textile, fibre waste, coir, jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp rags, rubber, tanning substances, wax, quartz, crystal, chemical preparation, plastic and linoleum articles, glass and glass ware, handloom, toys, liquid golds, precious stones, ornament, pearls. drugs and medicines, soaps, paints, instruments, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sports goods, cosmetics, wigs, peting, cinematograph, films, exposed, gramophone records, rubber, plastic goods, starch, umbrellas, crown, corks, batteries, surgical and musical instruments, marble and hardware items, traditional calendars, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitary ware and fittings, woollen textiles, natural fibre products, cellulose and non-cellu-losic products, mired blended products, fish and fish products, fodder bran, fruits, nuts, cashew nuts, kennels, grains, pulses, flour. confectionery, provisions, alcohol, beverages, perfumed spirits, spices and tea, coffee, sugar and molasses, vegetables products, processed foods and packed food products, all kiriyana items, herbs, herbal oils, food stuffs, seeds fodder, cane, oils, corn, wheat, wheat products, stores, vegetable oils, ghee, vanaspati products and all type of goods, commodities and things.*

2. *To work as an export house and deal in all matters and things that an export house may be eligible under the import, export trade control policy in connection with the business as referred to in sub clause (1) above.*

iv. The Transferor Company No. 2 is a wholly owned subsidiary of the **Transferee** Company. It was incorporated to carry on the business of importers, exporters and dealers in essential commodities. The Company has provided loans and advances and earning interest income.

v. The Present Authorized Share Capital of the Transferor **Company** No. 2 is *INR35,00,000 divided into 3,50,000 Equity Shares of INR10 each*. The present Issued, Subscribed and Paid-up Share Capital of the Company is *INR30,12,500 divided into 3,01,250 Equity Shares of INR10 each*.

Thus, the Transferor **Company** No. 2 has issued only one kind of shares, viz., Equity Shares.

vi. Details of the present Board of Directors of the Transferor Company No. 2 is given below:

<b>Sl. No</b>	<b>Name &amp; Address</b>	<b>DIN</b>	<b>Designation</b>
<b>1.</b>	Rakesh Jain T-21/1602 Sector 37 D, BPTP terra Gurugram-122006, Haryana	00061737	Director
<b>2.</b>	Krishan Kumar Didwaniya Rani Jhashi Road, Jhandewalan, Swami Ram, Tirth Nagar, New Delhi-110055	03488759	Director

#### **4.3 Transferee Company-Ekam Leasing and Finance Co. Limited:**

- i. The Transferee Company-**Ekam Leasing and Finance Co. Limited**[Corporate Identity No. (CIN): **L74899DL1993PLC055697**; Income Tax Permanent Account No. (PAN): **AAACE0446P**] (hereinafter referred to as “the Transferee Company/the Company”) was originally incorporated on 19<sup>th</sup> October, 1993, under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 16<sup>th</sup> November, 1993 by the Registrar of Companies, Delhi & Haryana, New Delhi.
- ii. **Presently**, the Registered Office of the Transferee Company is **situated at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, e-mail address: [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com), and Website: [www.ekamleasing.in](http://www.ekamleasing.in)**
- iii. The detailed objects of the Transferee Company are set out in **the** enclosed Memorandum of Association and are briefly stated as below:

**Main Objects:**

1. *To carry on the business of leasing and hire Purchase company and to give on lease or to provide on hire purchase basis all type of industrial and offices Plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.*
2. *To finance industrial enterprises by way of lending and advancing money, either with or without security and upon such terms and condition as the company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any industrial enterprises, with any financial institution, banks or other parties for obtaining finance whether for its longterm capital, working capital or for any deferred payment finance.*
3. *To lend money and negotiate loan of every description and to transact business as financiers and monetary agents in India and elsewhere, provided that the company shall not do any banking business.*
- iv. The Transferee Company is engaged in investment in securities and **lending** business and other related and ancillary activities. It is registered with the Reserve Bank of India (the RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND)
- v. The Present Authorized Share Capital of the Transferee Company is *INR5,00,00,000 divided into 1,00,00,000 Equity Shares of INR5 each*. The present Issued, Subscribed and Paid-up Share Capital of the Company is *INR3,00,00,000 divided into 60,00,000 Equity Shares of INR5 each*.

Thus, the Transferee Company has issued only one kind of shares, viz., Equity Shares.

- vi Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No	Name & Address	DIN	Designation
1.	Rakesh Jain T-21/1602 Sector 37 D, BPTP terra Gurugram-122006, Haryana	00061737	Managing Director
2.	Rashi Varshney Tower B5, Flat No. 802 Parsavnath Exotica Golf Course Road, Sector 53, Gurgaon-122002, Haryana	09815471	Independent Director
3.	Jitendra Kumar Mishra Flat NO-191 Adarsh Apartments Sector 3 Pocket-16, Dwarka, Delhi-110078	07983426	Independent Director

**5. Detail of the Promoters:** The Transferee Company is a listed public limited company, and its Equity Shares are listed on BSE Limited. The Transferor Company No. 1 and Transferor Company No. 2 are wholly owned subsidiaries of the Transferee Company, and the entire issued, subscribed and paid-up Equity Share Capital of the Transferor Companies is held by the Transferee Company and its nominee shareholders. All the Companies forming part of this Scheme are Group Companies under common management and control. Details of the promoters of the Transferor Companies No. 1 & 2 and the Transferee Company are as follows

A. Present Promotor(s) of the Transferor Companies No. 1 & 2 are as follows:

<b>Name and Address</b>	
<b>1. Ekam Leasing and Finance Co. Limited</b>	
Add: No. 11, Rani Jhansi Road (Motia Khan), M M Road, Central Delhi, New Delhi-110055, India.	

B. Present Promoters of the Transferee Company are as follows:

<b>Sl. No.</b>	<b>Name and Address</b>
<b>1.</b>	Rakesh Jain T-21/1602 Sector 37 D, BPTP Terra, Gurugram-122 006, Haryana
<b>2.</b>	Mukesh Gangwal 48, Pocket 6, Sector- 2, Rohini, Delhi-110085
<b>3.</b>	Pawan Kumar Jain 123/13, Gali No-15, Shant Nagar, Main Burari, Delhi-110084

6. The proposed Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (the Transferor Companies No. 1 & 2, respectively) with Ekam Leasing and Finance Co. Limited (the Transferee Company), will be affected by the arrangement embodied in the Scheme of Amalgamation framed under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

**7. Rationale and Benefits of the Scheme:** The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with Ekam Leasing and Finance Co. Limited; and benefits of the proposed Amalgamation, as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, given below:

- i. **Group Simplification and Structural Consolidation:** The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The proposed Amalgamation will result in consolidation of group entities into a single listed operating entity, thereby simplifying the corporate structure and eliminating multiple layers within the group.
- ii. **Elimination of Redundant Corporate Entities and Costs:** The Scheme will eliminate duplication of administrative, compliance, audit, regulatory and governance costs associated with maintaining multiple corporate entities, leading to improved cost efficiency and streamlined operations.
- iii. **Operational and Managerial Efficiency:** The Amalgamation will enable centralised management, unified decision-making and optimal utilisation of managerial, financial and operational resources, thereby enhancing overall operational efficiency.

- iv. **Optimised Capital and Balance Sheet Efficiency:** The consolidation of assets, liabilities and reserves of the Transferor Companies into the Transferee Company is expected to strengthen the balance sheet of the Transferee Company and improve capital efficiency, liquidity management and deployment of funds.
- v. **Improved Regulatory and Compliance Efficiency:** As the Transferee Company is a listed NBFC regulated by the Reserve Bank of India, the Amalgamation will allow for consolidated regulatory oversight, simplified reporting and improved compliance efficiency.
- vi. **Enhanced Transparency and Shareholder Value:** The Scheme will result in all business operations being carried out through a single listed entity, enhancing transparency, investor visibility and alignment of business performance with shareholder interests, thereby contributing to long-term value creation.
- vii. **No Dilution or Change in Control:** Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed Amalgamation will not result in any dilution of shareholding, change in control or alteration in the shareholding pattern of the Transferee Company.
- viii. **Long-Term Strategic Flexibility:** The simplified corporate structure post-Amalgamation will provide greater strategic flexibility to the Transferee Company in terms of future growth, capital raising, regulatory compliance and business expansion.
- ix. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

The Scheme of Amalgamation is being proposed for the reasons detailed above. The Boards of Directors of the Transferor Companies and the Transferee Company believe that the Scheme is fair, reasonable and in the best interests of all stakeholders Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

## **8. Salient features of the Scheme of Amalgamation:**

- 8.1 All assets and liabilities of the Transferor Companies shall transfer to and vest in the Transferee Company on a going concern basis.
- 8.2 All employees of the Transferor Companies shall become employees of the Transferee Company without break in service and on terms not less favourable.
- 8.3 Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation.
- 8.4 The Appointed Date shall be 1<sup>st</sup> April, 2025, as mentioned in the scheme.
- 8.5 BSE Limited shall be the Designated Stock Exchange for the purposes of the Scheme.

## **9. Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (*points/ clauses referred to in this part are of the Scheme of Amalgamation*):

## 1.1 DEFINITIONS

*In this Scheme and in all documents executed or issued pursuant to or in connection with this Scheme, unless the context otherwise requires or is repugnant to the meaning thereof, the following expressions shall have the meanings assigned to them below:*

1.1.1 *“Act” or “Companies Act, 2013” means the Companies Act, 2013 (18 of 2013) and includes all rules, regulations, notifications, circulars, clarifications and guidelines made or issued thereunder, including, without limitation, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and the National Company Law Tribunal Rules, 2016, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.*

1.1.2 *“Amalgamation” means the amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (being the Transferor Company No. 1 and Transferor Company No. 2, respectively) with and into Ekam Leasing and Finance Co. Limited (the Transferee Company), as a going concern, in accordance with the provisions of this Scheme, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.*

1.1.3 *“Applicable Law(s)” means all applicable central, state, local or other laws, and includes, without limitation:*

- a. all constitutions, statutes, laws (including common law), decrees, treaties, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances and orders issued by any Appropriate Authority, statutory authority, competent authority, court or tribunal having jurisdiction over the Companies;*
- b. all Permits, approvals, consents and authorisations issued or granted by any Appropriate Authority; and*
- c. all orders, decisions, judgments, injunctions, awards, decrees and agreements of or with any Appropriate Authority having jurisdiction over the Companies to this Scheme,*

*and shall include, where applicable, any listing agreement or similar arrangement entered into with any stock exchange.*

1.1.4 *“Appointed Date” means the 1<sup>st</sup> day of April, 2025, or such other date as may be approved by the Hon'ble National Company Law Tribunal, and shall be the date from which this Scheme shall be deemed to be operative for all accounting, legal and tax purposes.*

*Provided that the Board of Directors of the Transferor Companies and the Transferee Company, may, with the approval of the Hon'ble National Company Law Tribunal or any other Appropriate Authority, mutually agree upon such other Appointed Date as may be required, directed or deem fit and proper by such Companies.*

1.1.5 *“Appropriate Authority” means, collectively, and wherever the context so requires:*

- i. the Government of any jurisdiction, including any Central, State, provincial, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, central bank, commission or other authority of such government;*
- ii. the Reserve Bank of India, the Securities and Exchange Board of India, the Real Estate Regulatory Authority(ies), the Directorate General of Shipping, and such other sectoral regulators or authorities as may be applicable; and*

- iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, taxation, importing or other governmental or quasi-governmental authority, including, without limitation, the National Company Law Tribunal and stock exchanges.
- 1.1.6 “Board” or “Board of Directors” means the respective Board of Directors of the Transferor Companies and the Transferee Company, and shall, unless repugnant to the context or otherwise, include any committee thereof or any person(s) duly authorised by such Board of Directors or by any such committee to exercise the powers and functions of the Board.
- 1.1.7 “Companies”, when used collectively, means the Transferor Companies and the Transferee Company; and “Company” means any one of such Companies, individually, as the context may require.
- 1.1.8 “Effective Date” means the last of the dates on which the certified copies of the order(s) of the Hon'ble National Company Law Tribunal sanctioning this Scheme are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any reference in this Scheme to “upon this Scheme becoming effective”, “upon this Scheme coming into effect” or “effectiveness of this Scheme” shall be construed as a reference to the Effective Date.
- It is, however, clarified that although this Scheme shall become operative from the Effective Date, the provisions of this Scheme shall be deemed to have taken effect from the Appointed Date. The Effective Date shall operate only as the trigger for implementation of the Scheme, and upon the Scheme becoming effective, all provisions hereof shall come into operation and be effective from the Appointed Date, in accordance with Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.
- 1.1.9 “Encumbrance” means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any nature whatsoever securing or conferring any priority of payment in respect of any obligation of any person, and includes any right or interest arising from a transaction which, although not constituting the grant of security in legal form, has an economic or financial effect similar to the creation of security under Applicable Law(s); (a) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and (b) any adverse claim relating to or affecting title, ownership, possession or use of any asset or property.
- 1.1.10 “FEMA” means the Foreign Exchange Management Act, 1999, together with all rules, regulations, notifications, circulars and directions made thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.
- 1.1.11 “INR” or “₹” means the Indian Rupee, being the lawful and official currency of the Republic of India (currency code: 'INR', and its symbol: '₹').
- 1.1.12 “Intellectual Property Rights” means all intellectual property rights, whether registered or unregistered, owned by, vested in, licensed to, or recognised under Applicable Law(s) as belonging to the Transferor Companies, or arising under common law, whether in India or abroad, including, without limitation:
- i. all trademarks, service marks, brand names, trade names, logos, insignia, domain names, internet websites, online portals, and all copyright in relation thereto, together with the goodwill associated therewith, and all applications, registrations, renewals and variations thereof;

- ii. *all patents, whether granted or applied for, and all rights and interests therein;*
  - iii. *all confidential and proprietary information, including trade secrets;*
  - iv. *all published and unpublished works of authorship, copyrights therein, and all applications, registrations, renewals, extensions, restorations and reversions thereof;*
  - v. *all computer software and programs, including source code, object code, firmware, operating systems, specifications and related processes;*
  - vi. *all designs, drawings, sketches and layouts;*
  - vii. *all tools, databases, frameworks, customer data, technical information, proprietary knowledge, technology, know-how, licenses, software licenses and formulas;*
  - viii. *all ideas and all other intellectual property or proprietary rights of any nature; and*
  - ix. *all rights, benefits and protections in respect of the foregoing as provided under Applicable Law(s).*
- 1.1.13 *“IT Act” means the Income Tax Act, 1961, together with all rules, regulations, notifications, circulars and directions issued thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.*
- 1.1.14 *“National Company Law Tribunal” means the appropriate Bench or Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority as may have jurisdiction to sanction this Scheme and to deal with matters incidental or ancillary thereto, and shall hereinafter be referred to as the “Tribunal” or “NCLT”.*
- 1.1.15 *“Permits” means all consents, licences, permits, permissions, authorisations, rights, approvals, environmental approvals, customer approvals, no-objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments and filings, whether governmental, statutory, regulatory or otherwise, granted or issued under Applicable Law(s).*
- 1.1.16 *“Person” means any individual, partnership, corporation, limited liability partnership, limited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or Appropriate Authority, as the context may require.*
- 1.1.17 *“Portals” means electronic portals and/ or websites maintained or operated by Appropriate Authorities, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities or Persons, as the context may require.*
- 1.1.18 *“RBI NBFC Regulations” means:*
- i. *the Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025, dated November 28, 2025;*
  - ii. *the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025;*
  - iii. *the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025, dated November 28, 2025; and*

- iv. all other rules, regulations, circulars, directions, notifications, guidelines and clarifications issued by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or any other applicable law, as amended, modified, substituted or re-enacted from time to time, applicable to or governing Non-Banking Financial Companies registered with the Reserve Bank of India.*
- 1.1.19 “Registrar of Companies” or “ROC” means the concerned Registrar(s) of Companies under the Ministry of Corporate Affairs, having jurisdiction over the respective Companies in accordance with the Companies Act, 2013 and other applicable provisions, if any.
- 1.1.20 “Scheme” means the present Scheme of Amalgamation framed pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, if any, which, inter alia, provides for the amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with and into Ekam Leasing and Finance Co. Limited, as a going concern; and matters incidental, consequential and integrally connected thereto, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the members and/or creditors of the Companies to the Scheme and/or by any Appropriate Authority, including the Hon'ble National Company Law Tribunal, or as may otherwise be deemed fit and agreed to by the Companies.
- 1.1.21 “SEBI” or the “Securities and Exchange Board of India” means the Securities and Exchange Board of India, established as a statutory authority under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.22 “SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of the SEBI LODR Regulations by listed entities, as amended, modified or supplemented from time to time.
- 1.1.23 “SEBI Scheme Master Circular” means the Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023, issued by the Securities and Exchange Board of India, relating to schemes of arrangement by listed entities and other related matters, as amended, modified or supplemented from time to time.
- 1.1.24 “SEBI Regulations” means, collectively, the SEBI Listing Regulations and the SEBI Scheme Master Circular, as amended, modified or supplemented from time to time.
- 1.1.25 “Stock Exchange” means BSE Limited (Bombay Stock Exchange/BSE).
- 1.1.26 “Taxation”, “Tax” or “Taxes” means all forms of taxes, and all statutory, governmental, state, provincial, international, local or municipal impositions, duties, contributions, levies or charges, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, value added or otherwise, and shall include, without limitation, any payments on account of or in respect of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise, attributable directly or indirectly to the Transferor Companies, or any other Person, together with all penalties, interest, charges and costs relating thereto.

1.1.27 "Transferor Company No. 1" means Rex Overseas Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, and e-mail address: [rexoverseas1@gmail.com](mailto:rexoverseas1@gmail.com).

Rex Overseas Private Limited [Corporate Identity No. (CIN): U74899DL1988PTC032551; Income Tax Permanent Account No. (PAN): AAACR0481K] (hereinafter referred to as "the Transferor Company No. 1/the Company") was incorporated on 22<sup>nd</sup> July, 1988, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

1.1.28 "Transferor Company No. 2" means S & S Balajee Mercantile Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, and e-mail address: [sandsbalaji123@gmail.com](mailto:sandsbalaji123@gmail.com).

S & S Balajee Mercantile Private Limited [Corporate Identity No. (CIN): U51109DL1993PTC052329; Income Tax Permanent Account No. (PAN): AAACS1579B] (hereinafter referred to as "the Transferor Company No. 2/the Company") was originally incorporated on 1<sup>st</sup> March, 1993, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

1.1.29 "Transferor Companies" or "Transferor Company" means Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited, collectively or individually, as the context may require.

1.1.30 "Transferee Company" means Ekam Leasing and Finance Co. Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, e-mail address: [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com), and Website: [www.ekamleasing.in](http://www.ekamleasing.in).

Ekam Leasing and Finance Co. Limited [Corporate Identity No. (CIN): L74899DL1993PLC055697; Income Tax Permanent Account No. (PAN): AAACE0446P] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated on 19<sup>th</sup> October, 1993, under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

1.1.31 "Undertaking" means the entire undertaking and business of the Transferor Companies as a going concern, as on the Appointed Date, including all assets, properties, rights, interests, approvals, licences, powers, leasehold rights, employees and all debts, liabilities, duties and obligations, of whatsoever nature and wheresoever situated, whether present or future, contingent or absolute, and whether or not recorded in the books of account of the Transferor Companies, including, without limitation, the following:

a. *Assets and Properties: All assets and properties of every kind and description, whether movable or immovable, tangible or intangible, corporeal or incorporeal, real or personal, present, future or contingent, including land (freehold or leasehold), buildings, structures, plant and machinery, equipment, furniture, fixtures, tools, jigs, prototypes, vehicles, office equipment, computers, current assets, inventories, stock-in-trade, raw materials, finished goods, packing materials, stores and spares, cash and cash equivalents, bank accounts and balances, deposits, receivables, advances, financial assets, investments of all kinds, contingent rights or benefits, utilities and service connections, reserves, provisions and funds, whether in India or abroad.*

- b. *Permits and Approvals: All permits, licences, permissions, approvals, consents, clearances, registrations, enrolments, certificates, sanctions, quotas, allotments, exemptions, concessions, subsidies, incentives, benefits, rights and entitlements, including environmental and customer approvals and all benefits attached thereto.*
- c. *Contracts and Arrangements: All contracts, agreements, arrangements and understandings of whatsoever nature, whether written, oral or implied, including customer and supplier contracts, purchase and service orders, orders in hand, tenders and bids (including those in process), MOUs, leases, licences, tenancy and leave & licence agreements, hire-purchase arrangements, insurance policies and claims, and all rights, title, interests, benefits and obligations arising therefrom.*
- d. *Intellectual Property and Technology: All applications, software (including source and object code), systems, databases, licences, trade names, trademarks, service marks, copyrights, patents, domain names, designs, industrial designs, trade secrets, research, technical know-how, confidential and proprietary information, and all Intellectual Property Rights, whether owned or licensed, registered or unregistered.*
- e. *Statutory and Tax Attributes: All tax credits, incentives, refunds, benefits and entitlements, including credits for income tax, GST, VAT, service tax, customs duty, CENVAT, input tax credit, TDS/TCS, advance tax, deferred tax assets/ liabilities, accumulated losses and unabsorbed depreciation under the IT Act, and all related claims.*
- f. *Records and Data: All books, records, registers, papers, files, documents, drawings, manuals, data, databases, customer and supplier lists, pricing information, commercial and management records, whether in physical or electronic form.*
- g. *Liabilities and Obligations: All debts, borrowings, liabilities (whether secured or unsecured), contingent liabilities, guarantees, duties, obligations and commitments of every kind and description and howsoever arising.*
- b. *Employees: All employees, staff and workmen of the Transferor Companies, together with all employee-related obligations and liabilities, including gratuity, provident fund, pension, leave encashment and other benefits, as applicable.*
- i. *Legal Proceedings: All litigation, claims, demands, actions and proceedings, including judicial, quasi-judicial, arbitral and administrative proceedings, whether pending, threatened or existing.*
- j. *Business Credentials and Goodwill: All goodwill, accumulated experience, business reputation, credentials, accreditations, pre-qualifications, performance qualifications and performance history, including technical, financial and manufacturing qualifications, past work experience and business track record; all building plans and drawings (together with approvals obtained or pending); all approved tenders, licenses, subsidies, grants, incentives, powers and facilities; and all other rights, interests and benefits of whatsoever nature of the Transferor Companies.*

## **2. TRANSFER AND VESTING OF UNDERTAKING(S)**

2.1 Upon this Scheme becoming effective and with effect from the Appointed Date, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, the entire undertaking of the Transferor Companies, as a going concern (“Undertaking”), shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company by operation of law. Accordingly, all assets, properties, rights, interests, benefits, liabilities, obligations, contracts, arrangements, employees, permits, licenses, registrations, approvals, records, credentials, litigations and proceedings of the Transferor Companies shall, with effect from the Appointed Date, become the assets, properties, rights, interests, benefits, liabilities, obligations, contracts, arrangements, employees, permits, licenses, registrations, approvals, records, credentials, litigations and proceedings of the Transferee Company.

2.2 Without prejudice to the generality of Clause 2.1 and unless otherwise stated herein, with effect from the Appointed Date:

2.2.1 All movable assets of the Transferor Companies, whether tangible or intangible, and whether capable of transfer by physical or constructive delivery, novation, endorsement and delivery or by operation of law, shall stand transferred to and vested in the Transferee Company. Upon this Scheme becoming effective, title thereto shall be deemed to have been mutated and recognised in favour of the Transferee Company absolutely and forever.

2.2.2 All assets other than those referred to in Clause 2.2.1, including investments in shares or securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, deposits, bank balances (including current, savings and term deposit accounts), and amounts recoverable in cash or in kind, shall, without any further act or deed, stand transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to recover and realise all such amounts and may, at its discretion, issue notices to debtors or obligors to record the Transferee Company as the lawful beneficiary thereof.

Any investments held by the Transferor Companies in listed companies, whether under promoter or non-promoter category, shall vest in the Transferee Company, which shall continue in the same shareholder category for all regulatory purposes.

2.2.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties of the Transferor Companies, including land (whether agricultural or non-agricultural), buildings, structures, plant and machinery embedded in or affixed to the land, fixtures, appurtenances and improvements thereon, whether held as freehold, leasehold, licensed or otherwise, together with all rights, titles, interests, easements, liberties, privileges, security deposits, leasehold rights, tenancy rights (if any), and all documents of title relating thereto, shall stand transferred to and vested in the Transferee Company, absolutely and forever, by operation of law, without any further act, instrument or deed. Upon the Scheme becoming effective, the Transferee Company shall be entitled to hold, use, possess, enjoy and deal with such immovable properties as the absolute owner thereof, subject to the same terms, conditions and obligations, if any, as were applicable to the Transferor Companies immediately prior to the Effective Date. The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant Registrar, Sub-Registrar, land revenue authority or any other competent authority shall be deemed to constitute sufficient mutation, substitution and recording of title in favour of the Transferee Company, and no separate conveyance deed, instrument of transfer, or further act shall be required for the transfer and vesting of such immovable properties. The Transferee Company shall be entitled to the delivery and possession of all original title deeds and documents of title relating to such immovable properties and shall be liable to pay all rents, rates, taxes, levies and outgoings in respect thereof from the Appointed Date onwards.

2.2.4 All brands, trademarks, patents, copyrights, domain names, trade names, industrial designs, product registrations and other intellectual property rights, including pending applications, shall stand transferred to and vested in the Transferee Company.

2.3 With effect from the Appointed Date, all debts, liabilities, duties, obligations and commitments of the Transferor Companies, whether secured or unsecured, present or contingent, shall stand transferred to and vested in the Transferee Company on the same terms and conditions, without the requirement of any third-party consent.

- 2.4 Upon the Scheme becoming effective, the security interests, charges and encumbrances, if any, created by the Transferor Companies in favour of their respective secured creditors shall continue to subsist only in respect of the specific assets, properties, rights and interests of the Transferor Companies which were subject to such security interests, charges or encumbrances immediately prior to the Effective Date. It is clarified that such security interests, charges or encumbrances shall not extend to or be enforceable against any assets, properties, rights or interests of the Transferee Company which were not subject to any such security interests, charges or encumbrances immediately prior to the amalgamation. Similarly, the security interests, charges and encumbrances, if any, created by the Transferee Company in favour of its secured creditors shall continue to subsist only in respect of the assets, properties, rights and interests of the Transferee Company which were subject to such security interests, charges or encumbrances immediately prior to the amalgamation and shall not extend to the assets of the Transferor Companies beyond such existing charges. The amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall not be construed as a creation of any new charge or security interest in favour of any secured creditor of either the Transferor Companies or the Transferee Company. The Transferee Company shall file, or cause to be filed, all necessary forms, returns and documents with the Registrar of Companies or any other competent authority, as may be required under Applicable Law, for the purposes of recording, modification, continuation or satisfaction of charges, as the case may be, in connection with the implementation of this Scheme.
- 2.5 With effect from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts and demat accounts of the Transferor Companies and to realise all monies standing to the credit thereof. Further, for the limited purpose of depositing or encashing any refunds, receivables or payments received in the name of the Transferor Companies, the Transferee Company may, if required, maintain one or more bank accounts in the name of the Transferor Companies. All amounts deposited or realised in such bank account(s) shall thereafter be promptly transferred to the bank account of the Transferee Company. It is expressly clarified that such bank account(s), maintained in the name of the Transferor Companies, shall be operated only for the aforesaid limited purpose and shall not be used for carrying out any normal or regular banking transactions.
- 2.6 All corporate approvals, authorisations and resolutions of the Transferor Companies subsisting on the Effective Date shall continue to be valid and shall be deemed to be approvals and resolutions of the Transferee Company, with monetary limits aggregated where applicable.
- 2.7 All governmental approvals, permits, licenses, registrations, consents, incentives, subsidies, GST/service tax benefits, grants and entitlements of the Transferor Companies shall vest in the Transferee Company and remain valid on the same terms and conditions, without interruption.
- 2.8 All taxes paid or payable, refunds, credits, incentives, accumulated losses, unabsorbed depreciation and other fiscal attributes of the Transferor Companies shall stand transferred to the Transferee Company in accordance with applicable law, including Section 72A of the Income-tax Act, 1961, and relevant GST provisions.
- 2.9 With effect from the Appointed Date and upon this Scheme becoming effective, all contracts, agreements, arrangements, memoranda of understanding, purchase orders, work orders, rate contracts, framework agreements, tenders, bids, expressions of interest, letters of intent, ongoing works, works awarded but not commenced, works under execution, completed works and pending claims, whether with the Central Government, State Governments, Public Sector Undertakings, CPWD, PWD,

statutory authorities, autonomous bodies, local authorities or private entities, to which the Transferor Companies are a party or in which they have any right, title or interest and which are subsisting immediately prior to the Effective Date, shall stand transferred to and vest in the Transferee Company by operation of law, without any further act, deed or instrument. Such contracts, tenders and works shall be continued, performed and enforced by the Transferee Company on the same terms and conditions, with the same rights, obligations and liabilities, and shall not be required to be re-tendered, re-bid, re-awarded or terminated solely by reason of the sanction or implementation of this Scheme.

For the purposes of eligibility, pre-qualification, technical capacity, financial capacity, experience, past performance, turnover, net worth and any other tender or contract criteria prescribed by any Government Authority, CPWD, PWD, PSU or public body or private entity, the experience, credentials, completed works, work-in-progress, work orders, completion certificates, performance certificates and financials of the Transferor Companies shall be deemed to be the experience, credentials and track record of the Transferee Company.

All pending claims, security deposits, performance guarantees, bank guarantees, earnest money deposits and contractual rights and obligations arising out of such contracts or tenders shall stand transferred to and be enforceable by or against the Transferee Company.

- 2.10 Notwithstanding anything contained in this Scheme or in any tender document, bid condition, guideline, policy or circular of any Government Authority, CPWD, PWD, PSU or other tendering or procuring entity, the sanction and implementation of this Scheme shall not be construed as a ground for disqualification, rejection, termination, rescission or invalidation of any bid, tender, contract, pre-qualification, registration, enlistment or empanelment of the Transferee Company.

The Transferee Company, being the lawful successor-in-interest of the Transferor Companies pursuant to this Scheme sanctioned under Sections 230 and 232 of the Companies Act, 2013, shall be entitled to participate in and be considered eligible for all existing and future tenders, bids, expressions of interest, registrations, empanelments and contracts on the basis of the technical, financial and execution experience, turnover, net worth and credentials of the Transferor Companies.

Any substitution, endorsement or mutation of name required by any Government Authority or tendering agency pursuant to the implementation of this Scheme shall be treated as a procedural or ministerial formality and shall not affect the validity, continuity or enforceability of any tender, bid or contract.

- 2.11 All inter-company contracts, balances and transactions between the Transferor Companies and the Transferee Company shall stand cancelled from the Effective Date, with no further accrual of income, expense or interest.
- 2.12 All other assets, properties, rights, liabilities and obligations of the Transferor Companies, whether or not specifically referred to herein, shall stand transferred to and vested in the Transferee Company with effect from the Appointed Date.

## **9. STAFF, WORKMEN AND EMPLOYEES**

- 9.1 Upon this Scheme becoming effective, all staff, workmen and employees of the Transferor Companies who are in service as on the Effective Date shall, without any further act or deed, become and be deemed to have become the staff, workmen and employees of the Transferee Company, with effect from the Effective Date. Such transfer shall be without any break or interruption in service, shall be deemed to be on the basis of continuity of service, and shall be on terms and conditions of employment not less favourable than those applicable to such employees immediately prior to the Effective Date.

9.2 With effect from the Effective Date, all provident fund, gratuity fund, superannuation fund, employees' state insurance contributions, and all other employee benefit funds, trusts, schemes or arrangements, whether statutory or contractual, established or maintained by the Transferor Companies for the benefit of their employees, shall:

- i. continue on the same terms and conditions; or
- ii. stand transferred to and merged with the corresponding funds, trusts or schemes of the Transferee Company; or
- iii. be continued under such new or existing arrangements as may be adopted or established by the Transferee Company,

in each case, in compliance with Applicable Law.

Upon such continuation, transfer or merger, the Transferee Company shall stand substituted in place of the Transferor Companies for all purposes relating to the administration, operation, management and funding of such funds, trusts or schemes, including the obligation to make contributions thereto.

It is hereby clarified that all rights, duties, powers and obligations of the Transferor Companies in relation to such employee benefit funds, trusts or schemes shall become those of the Transferee Company, and that the services of the employees shall be treated as continuous for all purposes, including for determining eligibility and benefits under such funds, trusts or schemes.

Pending the formal transfer, merger or substitution of the aforesaid employee benefit funds, the provident fund, gratuity fund, superannuation fund and other statutory contributions in respect of the employees of the Transferor Companies shall continue to be deposited and complied with in the existing accounts of the respective Transferor Companies, in accordance with Applicable Law.

## **11. CONSIDERATION FOR AMALGAMATION**

In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the amalgamation shall be effected without any consideration, and there shall be no change in the issued, subscribed or paid-up share capital or shareholding pattern of the Transferee Company.

## **12. UPON THIS SCHEME BECOMING EFFECTIVE**

12.1 Upon this Scheme becoming effective, the entire issued, subscribed and paid-up share capital of each of the Transferor Companies, whether held in dematerialised or physical form, shall stand cancelled and extinguished automatically, without any further act, instrument or deed. The shareholders of the Transferor Companies shall not be required to surrender share certificates or take any action in respect of such shares, and all such shares shall cease to exist with effect from the Effective Date.

12.2 Any cross-holdings of shares, as on the Record Date, whether inter se among the Transferor Companies and/or between any Transferor Company and the Transferee Company, shall, upon this Scheme becoming effective, stand cancelled and extinguished automatically, without any further act, instrument or deed. The approval of this Scheme by the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as applicable, and the sanction thereof by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be deemed to constitute full and sufficient compliance with the requirements of Section 66 of the Companies Act, 2013 and other applicable provisions relating to reduction of share capital arising on account of such cancellation.

It is clarified that such reduction does not involve any diminution of liability in respect of unpaid share capital; and does not involve any payment to any shareholder of paid-up share capital. Accordingly, no separate resolution, petition or approval under Section 66 of the Companies Act, 2013 shall be required.

12.3 Upon this Scheme becoming effective, the entire authorised share capital of the Transferor Companies shall be aggregated with and added to the authorised share capital of the Transferee Company. Accordingly, with effect from the Effective Date, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as existing immediately prior to the Effective Date. Pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees already paid by the Transferor Companies on their authorised share capital shall be set off against the fees payable by the Transferee Company on the corresponding increase in its authorised share capital, and the Transferee Company shall pay only the balance fees, if any.

12.4 Consequent upon the increase in authorised share capital, Clause V (Capital Clause) of the Memorandum of Association and the relevant clause of the Articles of Association of the Transferee Company shall stand modified automatically, without any further act, instrument or deed, to reflect the revised authorised share capital. The approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, and its sanction by the Hon'ble National Company Law Tribunal, shall be deemed to be sufficient compliance with the requirements of the Companies Act, 2013 for such modification, and no separate resolution or approval shall be required.

12.5 Save as expressly provided in this Scheme, the Transferee Company shall be entitled to increase, reclassify or otherwise modify its authorised share capital, to the extent necessary for the implementation of this Scheme. The approval of this Scheme by the shareholders of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute all necessary approvals under the Companies Act, 2013 for such actions, and no further consent or resolution shall be required.

12.6 Upon this Scheme becoming effective, the provisions of this Scheme shall be binding on and shall have full force and effect in respect of the Transferor Companies, the Transferee Company, their respective shareholders, creditors, employees, debenture holders, trustees, banks, financial institutions and all other persons concerned or claiming through or under them and shall be enforceable in accordance with its terms.

## **20. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

20.1 The Transferor Companies and the Transferee Company, acting through their respective Boards of Directors, shall be entitled, on behalf of all persons concerned, to make, consent to or approve, from time to time, any modifications, amendments or variations to this Scheme, or to accept any conditions, limitations or directions that may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, or which may otherwise be considered necessary, expedient, desirable or appropriate for the purpose of giving effect to this Scheme.

20.2 For the purpose of implementing this Scheme or any modification or amendment thereto, the Board of Directors of the Transferee Company shall be authorised to issue such directions, pass such resolutions and take such actions, including for resolving any questions, doubts or difficulties that may arise in relation to the implementation of this Scheme, and any such decision or direction shall be final and binding on all concerned parties, as if the same were specifically incorporated in this Scheme.

20.3 Without prejudice to the foregoing, in the event of any difficulty, doubt or impediment arising in connection with the implementation, operation or enforcement of this Scheme, the Board of Directors of the Transferee Company shall have the full power and authority to take such steps, actions or measures as may be necessary, expedient or desirable to resolve such difficulty or to otherwise give effect to the intent and provisions of this Scheme, subject to compliance with Applicable Law(s).

**The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.**

10. The proposed Scheme of Amalgamation is for the benefit of all the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
11. As mentioned above, the Transferor Companies No. 1 & 2 are wholly owned subsidiaries of the Transferee Company. Since, it is an amalgamation of Wholly Owned Subsidiaries with their Holding Company, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, no Valuation of Shares or Share Exchange Ratio and Share Exchange Ratio as well as Fairness Opinion are not required/applicable in the present case.
12. The Transferee Company is listed on BSE. In terms of the provisions of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India (the SEBI Scheme Circular), since the present Scheme solely provides for amalgamation of Wholly Owned Subsidiaries with their Parent Company, no formal approval, NOC or vetting is required from BSE or SEBI for the Scheme. In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE for the purpose of disclosure and dissemination on its website. It is confirmed that the Transferee Company has already filed the proposed Scheme of Amalgamation with BSE for the purpose of disclosure and dissemination on its websites. It is, accordingly, clarified and confirmed that the Listed Transferee Company has duly complied with the provisions of the SEBI Scheme Circular, the SEBI Listing Regulations and other provisions, to the extent applicable, with respect to the present Scheme of Amalgamation.
13. The Audit Committee of the Transferee Company in the meeting held on Saturday, 31<sup>st</sup> January, 2026, reviewed the Rationale of the Scheme; and recommended the proposed Scheme of Amalgamation for favourable consideration by the Board of Directors of the Company and other applicable regulatory authorities.
14. The Committee of Independent Directors of the Transferee Company in the meeting held on Saturday, 31<sup>st</sup> January, 2026, also reviewed and unanimously recommended the proposed Scheme of Amalgamation to the Board of Directors and other applicable regulatory authorities for its approval.
15. The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Companies No. 1 & 2 and the Transferee Company in the Board meetings held on Saturday, 31<sup>st</sup> January, 2026. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.

Further, Report/Statement explaining effect of the Scheme on Promoters, Directors, Key Managerial Personnel, Shareholders, Creditors, Employees, etc., and other material information, if any, has also been approved unanimously, by the respective Board of Directors of the Transferor Companies and the Transferee Company. None of the Directors voted against or abstained from voting on the resolution for approving the said Report/Statement.

16. The present Scheme of Amalgamation, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.
17. No proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Transferor Companies No. 1 & 2 and the Transferee Company. It is also confirmed that no proceedings for Corporate Insolvency Resolution Process (CIRP), or for liquidation, or for winding-up is pending against the Transferor Companies and the Transferee Company under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law.

It may however, be noted that the following legal proceedings are pending against the Transferee Company before various courts/forums. It is clarified that none of these legal proceedings will be adversely affected by the proposed Scheme of Amalgamation. The Applicant Transferee Company is not a subject matter of dissolution subsequent to the sanction of the Scheme of Amalgamation:

**a. Writ Petition in respect of Income Tax Matter**

<b>Nature of Proceedings</b>	Writ Petition in respect of Income Tax matter
<b>Forum</b>	Delhi High Court
<b>CA/CP No./ITA No./ Appeal No.</b>	Writ Petition No. W.P. ( C): 14310/2021
<b>Brief Particulars of the litigation/issues involved</b>	<p><b>Section 153C</b> Pursuant to search conducted on third party, certain incriminating material related to Ekam (detail below) were seized and handed over to AO of Ekam (Central Circle 6) as jurisdiction transferred to central charge u/s 127 by way of order dated 25.02.2021) under satisfaction note recorded on 24.03.2021 and cases for 7 years (AY 2011-12 to 2017-18) were reopened u/s 153C of the act.</p> <p>The said notices have been challenged in Delhi High Court on limitation ground under case no. W.P.(C) 14310/2021 in which court have stayed the operation of section 153C notice vide order dated 21.12.2021. The case is still pending with the court, last heard on 19.02.2026.</p>
<b>Current Status</b>	Next date of hearing is fixed for 03.08.2026.
<b>Any other relevant information</b>	AY 2011-12 to 2017-18

**b. SEBI SOP Fine Waiver Application**

<b>Nature of Proceedings</b>	SEBI SOP FINE terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.
<b>Forum</b>	Bombay Stock Exchange
<b>CA/CP No./ITA No./Appeal No.</b>	Fresh Waiver Application Dated 17-02-2025
<b>Brief Particulars of the litigation/issues involved</b>	Fine of Rs. 21,09,840/- was imposed by BSE Limited towards various non compliances of the provisions of SEBI (LODR), Regulations, 2015 in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Our Application for waiver dated 27-01-2022 and representation letter dated 21/02/2024 was rejected by BSE vide email dated 07/01/2025. Further, Fresh application for waiver of fines for violation of certain regulations of SEBI LODR amounting to Rs. 9,74,680/- (out of total fine amount of Rs. 21,09,840/-) was made 17-02-2025 with BSE which is under consideration with BSE and balance Rs. 11,35,160/- payable to BSE is still unpaid.
<b>Current Status</b>	Application under consideration with the BSE.

**18. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**

- a. The Promoters and/or Directors of the Transferor Companies No. 1 & 2 and the Transferee Company shall be deemed to be interested in the proposed Scheme of Amalgamation to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies. Similarly, the Key Managerial Personnel (KMP) of the Transferor Companies No. 1 & 2 and the Transferee Company shall be deemed to be interested in the proposed Scheme to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies.
- b. The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Companies No. 1 & 2 and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.
- c. The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Companies No. 1 & 2 and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Companies No. 1 & 2 and the Transferee Company, in any manner whatsoever.
- d. The proposed Scheme of Amalgamation will not have any adverse effect on the Secured Creditors, Unsecured Creditors, Employees and other stakeholders, as the case may be, of the Transferor Companies No. 1 & 2 and the Transferee Company.

**19. Shareholding of the Directors and Key Managerial Personnel**

19.1 Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 1 in the Transferor Companies No. 1& 2and the Transferee Company, either singly or jointly or as nominee, is as under:

Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.03.2026		
	Transferor Company No. 1	Transferor Company No. 2	Transferee Company
1. Krishan Kumar Didwaniya(Director) [as a Nominee of Ekam Leasing And Finance Co. Limited]	10	10	Nil
2. Rakesh Jain (Director)	NIL	NIL	7,78,000

19.2 Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 2 in the Transferor Companies No. 1 & 2 and the Transferee Company, either singly or jointly or as nominee, is as under:

Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.03.2026		
	Transferor Company No. 1	Transferor Company No. 2	Transferee Company
1.Krishan Kumar Didwaniya(Director) [as a Nominee of Ekam Leasing And Finance Co. Limited]	10	10	Nil
2. Rakesh Jain (Director)	NIL	NIL	7,78,000

19.3 Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferor Companies No. 1& 2 and the Transferee Company, either singly or jointly or as nominee, is as under:

Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.03.2026		
	Transferor Company No. 1	Transferor Company No. 2	Transferee Company
1. Rakesh Jain (Managing Director)	Nil	Nil	7,78,000

**20. Pre-Scheme Share Capital Structure**

20.1 Pre-Scheme Share Capital Structure of the Transferor Company No.1:

Sl. No.	Particulars	No. of Shares (of INR100 each)	Amount (INR)
1.	Present Authorized Equity Share Capital (Face Value Rs. 100/- each)	28,000	28,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 100/- each)	27,295	27,29,500

20.2 Pre-Scheme Share Capital Structure of the Transferor Company No.2:

<b>Sl. No.</b>	<b>Particulars</b>	<b>No. of Shares (of INR 10 each)</b>	<b>Amount (INR)</b>
1.	Present Authorized Equity Share Capital (Face Value Rs. 10/- each)	3,50,000	35,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 10/- each)	3,01,250	30,12,500

20.3 Pre-Scheme Share Capital Structure of the Transferee Company:

<b>Sl. No.</b>	<b>Particulars</b>	<b>No. of Shares (of INR 5 each)</b>	<b>Amount (INR)</b>
1.	Present Authorized Equity Share Capital (Face Value Rs. 5/- each)	1,00,00,000	5,00,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 5/- each)	60,00,000	3,00,00,000

**21. Post-Scheme Share Capital Structure**

Since both the Transferor Companies No. 1 & 2 are wholly owned subsidiaries of the Transferee Company, no shares shall be issued or allotted by the Transferee Company pursuant to the present Scheme of Amalgamation. Accordingly, the post-amalgamation capital structure of the Transferee Company shall remain unchanged.

**22. Pre and Post Scheme Shareholding Pattern**

22.1 Pre-Scheme Equity Shareholding Pattern of the Transferor Company No.1:

<b>Sl. No.</b>	<b>Category</b>	<b>Pre-Scheme</b>	
		<b>No. of fully paid-up Equity Shares of INR 100 each</b>	<b>% of total Equity Capital</b>
1.	Shareholding of Promoters & Promoters' Group (A)	27,295	100%
2.	Public Shareholding (B)	Nil	Nil
	<b>Total (A+B)</b>	<b>27,295</b>	<b>100%</b>

*In terms of the provisions of the Scheme, the Transferor Company No.1 will be merged with the Transferee Company. Upon the Scheme become effective, the Transferor Company No.1 will be dissolved without the process of winding up.*

22.2 Pre-Scheme Equity Shareholding Pattern of the Transferor Company No.2:

Sl. No.	Category	Pre-Scheme	
		No. of fully paid-up Equity Shares of INR10 each	% of total Equity Capital
1.	Shareholding of Promoters & Promoters' Group (A)	3,01,250	100%
2.	Public Shareholding (B)	Nil	NIL
	<b>Total (A+B)</b>	<b>3,01,250</b>	<b>100%</b>

*In terms of the provisions of the Scheme, the Transferor Company No. 2 will be merged with the Transferee Company. Upon the Scheme become effective, the Transferor Company No. 2 will be dissolved without the process of winding up.*

22.3 Pre-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

Sl. No.	Category	Pre-Scheme	
		No. of fully paid-up Equity Shares of INR5 each	% of total Equity Capital
1.	Shareholding of Promoters & Promoters' Group (A)	16,61,726	27.70%
2.	Public Shareholding (B)	43,38,274	72.30%
	<b>Total (A+B)</b>	<b>60,00,000</b>	<b>100%</b>

Detailed Pre-Scheme Equity Shareholding Pattern of the listed Transferee Company is enclosed herewith.

22.4 **Post-amalgamation Shareholding Pattern of the Transferee Company:** Since no shares shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation, there shall be no change in the post-amalgamation shareholding pattern of the Transferee Company.

23. A copy of the Scheme of Amalgamation is being filled with the concerned Registrar of Companies.

24. Copies of the latest Audited Financial Statements of the Transferor Companies No. 1 & 2 and the Transferee Company for the year ended 31<sup>st</sup> March, 2026, along with the Auditors' Reports thereon, are enclosed herewith.

25. Total amount due to Secured Creditors of the Transferor Companies No. 1 & 2 and the Transferee Company, as on 30<sup>th</sup> September, 2025, are given below:

Sl. No.	Company	Amount (INR)
1.	Transferor Company No. 1	Nil
2.	Transferor Company No. 2	
3.	Transferee Company	

26. Total amount due to Un-secured Creditors [excluding Statutory & Other Dues] of the Transferor Companies No. 1& 2 and the Transferee Company, as on 30<sup>th</sup> September, 2025, are given below:

Sl. No.	Company	Amount (INR)
1.	Transferor Company No. 1	8,65,000
2.	Transferor Company No. 2	5,82,700
3.	Transferee Company	4,40,50,204

27. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the respective registered office of the Transferor Companies and the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 5:30 P.M.:

- a. Memorandum and Articles of Association of the Transferor Companies No. 1 & 2 and the Transferee Company.
- b. Audited Financial Statements of the Transferor Companies No. 1 & 2 and Transferee Company for the year ended 31<sup>st</sup> March, 2026, 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.
- c. Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Companies No. 1 & 2 and Transferee Company.
- d. Copy of the proposed Scheme of Amalgamation.
- e. Paper Books and proceedings of the Company Application **(CAA) No. 17 (ND) of 2026**.
- f. Copy of Order dated 8<sup>th</sup> May, 2026 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, **New Delhi Bench-III**, New Delhi in the Company Application **(CAA) No. 17 (ND) of 2026**, jointly filed by the Transferor Companies No. 1 & 2 and Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
- g. Copies of the Certificates issued by the Statutory Auditors of the Transferor Companies No. 1 & 2 and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- h. Copy of the proposed Scheme of Amalgamation.

28. A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the respective registered office of the Transferor Companies No. 1 & 2 and the Transferee Company or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: [info@rgalegal.in](mailto:info@rgalegal.in); Website: [www.rgalegal.in](http://www.rgalegal.in)

29. Notice of the meetings, Explanatory Statement and other documents are also being placed on the following websites:

Particulars	Website
Ekam Leasing and Finance Co. Limited	<a href="http://www.ekamleasing.in">www.ekamleasing.in</a>
BSE	<a href="http://www.bseindia.com">www.bseindia.com</a>

30. Please take note that the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.
31. The facility of remote e-voting shall be made available during the period prescribed in the notice convening the meeting. The e-voting system shall also be available during the meeting. Detailed instructions for attending the meeting through Video Conferencing and for casting votes through the e-voting system are provided in the notice of the meeting.

Dated this 19<sup>th</sup> day of June, 2026

**For and on behalf of the Board of Directors  
For S & S Balajee Mercantile Private Limited**

**Sd/-  
Krishan Kumar Didwaniya  
Director  
DIN: 03488759**

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

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

**For and on behalf of the Board of Directors  
For Rex Overseas Private Limited**

**Sd/-Krishan Kumar Didwaniya  
Director  
DIN: 03488759**

**SCHEME OF AMALGAMATION OF REX OVERSEAS PRIVATE LIMITED AND S & S BALAJEE MERCANTILE PRIVATE LIMITED WITH EKAM LEASING AND FINANCE CO. LIMITED;  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 AND 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS**

**A. Preamble and Overview of the Scheme**

This Scheme of Amalgamation ("Scheme") is framed pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, rules and regulations, as may be in force from time to time.

The Scheme, *inter alia*, provides for:

- i. Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (collectively, the "Transferor Companies") with and into Ekam Leasing and Finance Co. Limited (the "Transferee Company"), as a going concern; and
- ii. Matters incidental, consequential and integrally connected thereto.

**B. Background and brief description of the Companies to the Scheme**

**I. Transferor Company No. 1-Rex Overseas Private Limited**

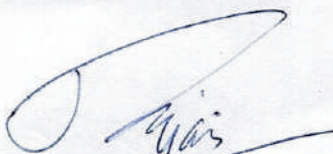
Rex Overseas Private Limited, incorporated under the provisions of the Companies Act, 1956, has its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055. It was incorporated to carry on the business of importers, exporters and dealers in all kinds of commodities. The Company has provided loans and advances and earning interest income. The Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company.

**II. Transferor Company No. 2-S & S Balajee Mercantile Private Limited**

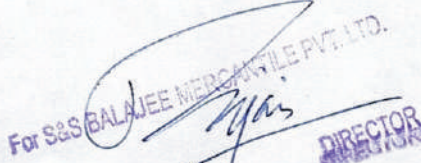
S & S Balajee Mercantile Private Limited, incorporated under the provisions of the Companies Act, 1956, has its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055. It was incorporated to carry on the business of importers, exporters and dealers in essential commodities. The Company has provided loans and advances and earning interest income. The Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.

**III. Transferee Company-Ekam Leasing and Finance Co. Limited**

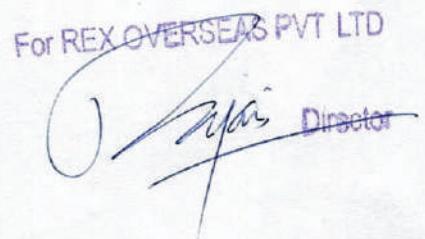
Ekam Leasing and Finance Co. Limited, incorporated under the provisions of the Companies Act, 1956, has its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055. The Transferee Company is engaged in investment in securities and lending business and other related and ancillary activities. The Transferee Company is registered with the Reserve Bank of India (the RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND). The Transferee Company is a listed public limited company.



For EKAM LEASING AND FINANCE CO. LTD  
DIRECTOR/AUTHORISED SIGNATORY



For S & S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR



For REX OVERSEAS PVT LTD  
Director

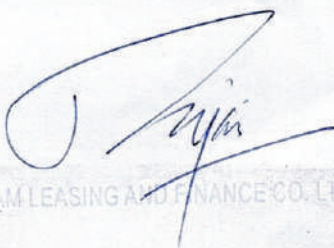
### C. Additional Information

- i. Relevant corporate details of all the Companies forming part of this Scheme are set out in Clause 1 (Definitions) of this Scheme.
- ii. The Transferor Companies are wholly owned subsidiaries of the Transferee Company. All the Companies forming part of this Scheme are Group Companies under common management and control.
- iii. The proposed Scheme of Amalgamation shall not result in any change in the management or control of the Transferee Company.
- iv. The proposed Amalgamation is intended to consolidate group entities, optimise the corporate structure, pool financial and managerial resources, eliminate multiple entities, improve operational efficiency and enhance long-term shareholder value.

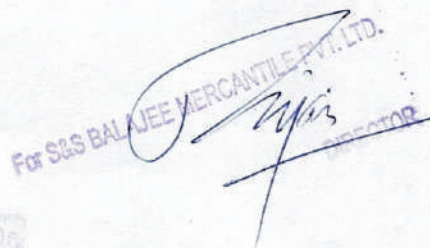
### D. Detailed Rationale and benefits of the Scheme

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with Ekam Leasing and Finance Co. Limited; and benefits of the proposed amalgamation, as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, given below.

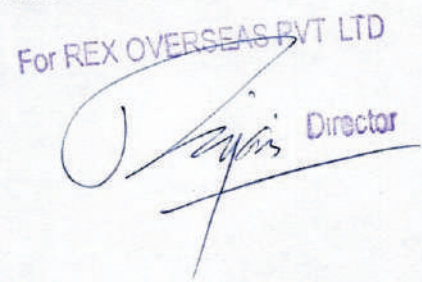
- i. **Group Simplification and Structural Consolidation:** The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The proposed Amalgamation will result in consolidation of group entities into a single listed operating entity, thereby simplifying the corporate structure and eliminating multiple layers within the group.
- ii. **Elimination of Redundant Corporate Entities and Costs:** The Scheme will eliminate duplication of administrative, compliance, audit, regulatory and governance costs associated with maintaining multiple corporate entities, leading to improved cost efficiency and streamlined operations.
- iii. **Operational and Managerial Efficiency:** The Amalgamation will enable centralised management, unified decision-making and optimal utilisation of managerial, financial and operational resources, and thereby enhancing overall operational efficiency.
- iv. **Optimised Capital and Balance Sheet Efficiency:** The consolidation of assets, liabilities and reserves of the Transferor Companies into the Transferee Company is expected to strengthen the balance sheet of the Transferee Company and improve capital efficiency, liquidity management and deployment of funds.
- v. **Improved Regulatory and Compliance Efficiency:** As the Transferee Company is a listed NBFC regulated by the Reserve Bank of India, the Amalgamation will allow for consolidated regulatory oversight, simplified reporting and improved compliance efficiency.
- vi. **Enhanced Transparency and Shareholder Value:** The Scheme will result in all business operations being carried out through a single listed entity, enhancing transparency, investor visibility and alignment of business performance with shareholder interests, thereby contributing to long-term value creation.



For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY



For S & S BALAJEE MERCANTILE PVT. LTD.



For REX OVERSEAS PVT LTD  
Director

- vii. **No Dilution or Change in Control:** Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed Amalgamation will not result in any dilution of shareholding, change in control or alteration in the shareholding pattern of the Transferee Company.
- viii. **Long-Term Strategic Flexibility:** The simplified corporate structure post-Amalgamation will provide greater strategic flexibility to the Transferee Company in terms of future growth, capital raising, regulatory compliance and business expansion.
- ix. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

The Scheme of Amalgamation is being proposed for the reasons detailed above. The Boards of Directors of the Transferor Companies and the Transferee Company believe that the Scheme is fair, reasonable and in the best interests of all stakeholders.

## 1. DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

### 1.1 DEFINITIONS

In this Scheme and in all documents executed or issued pursuant to or in connection with this Scheme, unless the context otherwise requires or is repugnant to the meaning thereof, the following expressions shall have the meanings assigned to them below:

- 1.1.1 "Act" or "Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013) and includes all rules, regulations, notifications, circulars, clarifications and guidelines made or issued thereunder, including, without limitation, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and the National Company Law Tribunal Rules, 2016, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.
- 1.1.2 "Amalgamation"** means the amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited (being the Transferor Company No. 1 and Transferor Company No. 2, respectively) with and into Ekam Leasing and Finance Co. Limited (the Transferee Company), as a going concern, in accordance with the provisions of this Scheme, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.
- 1.1.3 "Applicable Law(s)"** means all applicable central, state, local or other laws, and includes, without limitation:
  - a. all constitutions, statutes, laws (including common law), decrees, treaties, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances and orders issued by any Appropriate Authority, statutory authority, competent authority, court or tribunal having jurisdiction over the Companies;

For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

For S&S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD  
Director

- b. all Permits, approvals, consents and authorisations issued or granted by any Appropriate Authority; and
- c. all orders, decisions, judgments, injunctions, awards, decrees and agreements of or with any Appropriate Authority having jurisdiction over the Companies to this Scheme,

and shall include, where applicable, any listing agreement or similar arrangement entered into with any stock exchange.

**1.1.4** "Appointed Date" means the 1<sup>st</sup> day of April, 2025, or such other date as may be approved by the Hon'ble National Company Law Tribunal, and shall be the date from which this Scheme shall be deemed to be operative for all accounting, legal and tax purposes.

Provided that the Board of Directors of the Transferor Companies and the Transferee Company, may, with the approval of the Hon'ble National Company Law Tribunal or any other Appropriate Authority, mutually agree upon such other Appointed Date as may be required, directed or deem fit and proper by such Companies.

**1.1.5** "Appropriate Authority" means, collectively, and wherever the context so requires:

- i. the Government of any jurisdiction, including any Central, State, provincial, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, central bank, commission or other authority of such government;
- ii. the Reserve Bank of India, the Securities and Exchange Board of India, the Real Estate Regulatory Authority(ies), the Directorate General of Shipping, and such other sectoral regulators or authorities as may be applicable; and
- iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, taxation, importing or other governmental or quasi-governmental authority, including, without limitation, the National Company Law Tribunal and stock exchanges.

**1.1.6** "Board" or "Board of Directors" means the respective Board of Directors of the Transferor Companies and the Transferee Company, and shall, unless repugnant to the context or otherwise, include any committee thereof or any person(s) duly authorised by such Board of Directors or by any such committee to exercise the powers and functions of the Board.

**1.1.7** "Companies", when used collectively, means the Transferor Companies and the Transferee Company; and "Company" means any one of such Companies, individually, as the context may require.

**1.1.8** "Effective Date" means the last of the dates on which the certified copies of the order(s) of the Hon'ble National Company Law Tribunal sanctioning this Scheme are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any reference in this Scheme to "upon this Scheme becoming effective", "upon this Scheme coming into effect" or "effectiveness of this Scheme" shall be construed as a reference to the Effective Date.

For REX OVERSEAS PVT LTD

Director

For SRS BALAJEE

DIRECTOR

For EKAM LEASING AND FINANCE CO. LTD.

DIRECTOR/AUTHORISED SIGNATORY

It is, however, clarified that although this Scheme shall become operative from the Effective Date, the provisions of this Scheme shall be deemed to have taken effect from the Appointed Date. The Effective Date shall operate only as the trigger for implementation of the Scheme, and upon the Scheme becoming effective, all provisions hereof shall come into operation and be effective from the Appointed Date, in accordance with Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

- 1.1.9** "Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any nature whatsoever securing or conferring any priority of payment in respect of any obligation of any person, and includes any right or interest arising from a transaction which, although not constituting the grant of security in legal form, has an economic or financial effect similar to the creation of security under Applicable Law(s); (a) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and (b) any adverse claim relating to or affecting title, ownership, possession or use of any asset or property.
- 1.1.10** "FEMA" means the Foreign Exchange Management Act, 1999, together with all rules, regulations, notifications, circulars and directions made thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.
- 1.1.11** "INR" or "₹" means the Indian Rupee, being the lawful and official currency of the Republic of India (currency code: 'INR', and its symbol: '₹').
- 1.1.12** "Intellectual Property Rights" means all intellectual property rights, whether registered or unregistered, owned by, vested in, licensed to, or recognised under Applicable Law(s) as belonging to the Transferor Companies, or arising under common law, whether in India or abroad, including, without limitation:
- i. all trademarks, service marks, brand names, trade names, logos, insignia, domain names, internet websites, online portals, and all copyright in relation thereto, together with the goodwill associated therewith, and all applications, registrations, renewals and variations thereof;
  - ii. all patents, whether granted or applied for, and all rights and interests therein;
  - iii. all confidential and proprietary information, including trade secrets;
  - iv. all published and unpublished works of authorship, copyrights therein, and all applications, registrations, renewals, extensions, restorations and reversions thereof;
  - v. all computer software and programs, including source code, object code, firmware, operating systems, specifications and related processes;
  - vi. all designs, drawings, sketches and layouts;
  - vii. all tools, databases, frameworks, customer data, technical information, proprietary knowledge, technology, know-how, licenses, software licenses and formulas;

For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

For S&S BALAJEE MERCHANTS PVT. LTD.

DIRECTOR

For REX OVERSEAS PVT LTD

Director

viii. all ideas and all other intellectual property or proprietary rights of any nature; and

ix. all rights, benefits and protections in respect of the foregoing as provided under Applicable Law(s).

**1.1.13** "IT Act" means the Income Tax Act, 1961, together with all rules, regulations, notifications, circulars and directions issued thereunder, and shall include any statutory amendment, modification, re-enactment or consolidation thereof for the time being in force.

**1.1.14** "National Company Law Tribunal" means the appropriate Bench or Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority as may have jurisdiction to sanction this Scheme and to deal with matters incidental or ancillary thereto, and shall hereinafter be referred to as the "Tribunal" or "NCLT".

**1.1.15** "Permits" means all consents, licences, permits, permissions, authorisations, rights, approvals, environmental approvals, customer approvals, no-objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments and filings, whether governmental, statutory, regulatory or otherwise, granted or issued under Applicable Law(s).

**1.1.16** "Person" means any individual, partnership, corporation, limited liability partnership, limited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or Appropriate Authority, as the context may require.

**1.1.17** "Portals" means electronic portals and/or websites maintained or operated by Appropriate Authorities, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities or Persons, as the context may require.

**1.1.18** "RBI NBFC Regulations" means:

- i. the Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025, dated November 28, 2025;
- ii. the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025;
- iii. the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025, dated November 28, 2025; and
- iv. all other rules, regulations, circulars, directions, notifications, guidelines and clarifications issued by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or any other applicable law,

as amended, modified, substituted or re-enacted from time to time, applicable to or governing Non-Banking Financial Companies registered with the Reserve Bank of India.

For REX OVERSEAS PVT LTD

Director

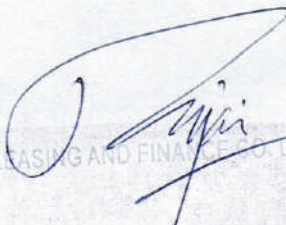
For S&S BALAJEE MERCANTILE PVT. LTD.

DIRECTOR


For EKAM LEASING AND FINANCE CO. LTD.

DIRECTOR/AUTHORISED SIGNATORY

- 1.1.19** "Registrar of Companies" or "ROC" means the concerned Registrar(s) of Companies under the Ministry of Corporate Affairs, having jurisdiction over the respective Companies in accordance with the Companies Act, 2013 and other applicable provisions, if any.
- 1.1.20** "Scheme" means the present Scheme of Amalgamation framed pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, and other applicable laws, if any, which, inter alia, provides for the amalgamation of Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited with and into Ekam Leasing and Finance Co. Limited, as a going concern; and matters incidental, consequential and integrally connected thereto, in its present form or with such modifications, amendments or conditions as may be approved, imposed or directed by the members and/or creditors of the Companies to the Scheme and/or by any Appropriate Authority, including the Hon'ble National Company Law Tribunal, or as may otherwise be deemed fit and agreed to by the Companies.
- 1.1.21** "SEBI" or the "Securities and Exchange Board of India" means the Securities and Exchange Board of India, established as a statutory authority under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.22** "SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of the SEBI LODR Regulations by listed entities, as amended, modified or supplemented from time to time.
- 1.1.23** "SEBI Scheme Master Circular" means the Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023, issued by the Securities and Exchange Board of India, relating to schemes of arrangement by listed entities and other related matters, as amended, modified or supplemented from time to time.
- 1.1.24** "SEBI Regulations" means, collectively, the SEBI Listing Regulations and the SEBI Scheme Master Circular, as amended, modified or supplemented from time to time.
- 1.1.25** "Stock Exchange" means BSE Limited (Bombay Stock Exchange/BSE).
- 1.1.26** "Taxation", "Tax" or "Taxes" means all forms of taxes, and all statutory, governmental, state, provincial, international, local or municipal impositions, duties, contributions, levies or charges, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, value added or otherwise, and shall include, without limitation, any payments on account of or in respect of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise, attributable directly or indirectly to the Transferor Companies, or any other Person, together with all penalties, interest, charges and costs relating thereto.
- 1.1.27** "Transferor Company No. 1" means Rex Overseas Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having

  
For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

  
For REX OVERSEAS PVT LTD  
Director

its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, and e-mail address: [rexoverseas1@gmail.com](mailto:rexoverseas1@gmail.com).

Rex Overseas Private Limited [Corporate Identity No. (CIN): U74899DL1988PTC032551; Income Tax Permanent Account No. (PAN): AAACR0481K] (hereinafter referred to as "the Transferor Company No. 1/the Company") was incorporated on 22<sup>nd</sup> July, 1988, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

**1.1.28** "Transferor Company No. 2" means S & S Balajee Mercantile Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, and e-mail address: [sandsbalaji123@gmail.com](mailto:sandsbalaji123@gmail.com).

S & S Balajee Mercantile Private Limited [Corporate Identity No. (CIN): U51109DL1993PTC052329; Income Tax Permanent Account No. (PAN): AAACS1579B] (hereinafter referred to as "the Transferor Company No. 2/the Company") was originally incorporated on 1<sup>st</sup> March, 1993, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

**1.1.29** "Transferor Companies" or "Transferor Company" means Rex Overseas Private Limited and S & S Balajee Mercantile Private Limited, collectively or individually, as the context may require.


**1.1.30** "Transferee Company" means Ekam Leasing and Finance Co. Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 11, Rani Jhansi Road (Motia Khan), M M Road, New Delhi-110 055, e-mail address: [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com), and Website: [www.ekamleasing.in](http://www.ekamleasing.in).

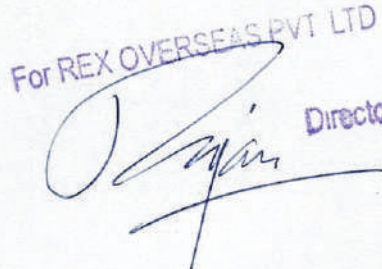
Ekam Leasing and Finance Co. Limited [Corporate Identity No. (CIN): L74899DL1993PLC055697; Income Tax Permanent Account No. (PAN): AAACE0446P] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated on 19<sup>th</sup> October, 1993, under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

**1.1.31** "Undertaking" means the entire undertaking and business of the Transferor Companies as a going concern, as on the Appointed Date, including all assets, properties, rights, interests, approvals, licences, powers, leasehold rights, employees and all debts, liabilities, duties and obligations, of whatsoever nature and wheresoever situated, whether present or future, contingent or absolute, and whether or not recorded in the books of account of the Transferor Companies, including, without limitation, the following:

- a. Assets and Properties: All assets and properties of every kind and description, whether movable or immovable, tangible or intangible, corporeal or incorporeal, real or personal, present, future or contingent, including land (freehold or leasehold), buildings, structures, plant and machinery, equipment, furniture, fixtures, tools, jigs, prototypes, vehicles, office


  
For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

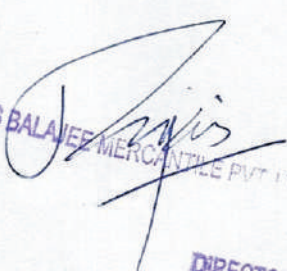
  
For S & S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

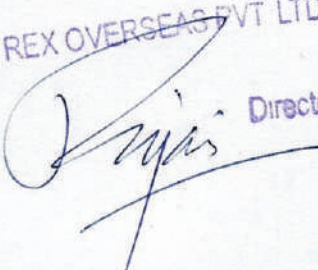
  
For REX OVERSEAS PVT LTD  
Director

equipment, computers, current assets, inventories, stock-in-trade, raw materials, finished goods, packing materials, stores and spares, cash and cash equivalents, bank accounts and balances, deposits, receivables, advances, financial assets, investments of all kinds, contingent rights or benefits, utilities and service connections, reserves, provisions and funds, whether in India or abroad.

- b. Permits and Approvals: All permits, licences, permissions, approvals, consents, clearances, registrations, enrolments, certificates, sanctions, quotas, allotments, exemptions, concessions, subsidies, incentives, benefits, rights and entitlements, including environmental and customer approvals and all benefits attached thereto.
- c. Contracts and Arrangements: All contracts, agreements, arrangements and understandings of whatsoever nature, whether written, oral or implied, including customer and supplier contracts, purchase and service orders, orders in hand, tenders and bids (including those in process), MOUs, leases, licences, tenancy and leave & licence agreements, hire-purchase arrangements, insurance policies and claims, and all rights, title, interests, benefits and obligations arising therefrom.
- d. Intellectual Property and Technology: All applications, software (including source and object code), systems, databases, licences, trade names, trademarks, service marks, copyrights, patents, domain names, designs, industrial designs, trade secrets, research, technical know-how, confidential and proprietary information, and all Intellectual Property Rights, whether owned or licensed, registered or unregistered.
- e. Statutory and Tax Attributes: All tax credits, incentives, refunds, benefits and entitlements, including credits for income tax, GST, VAT, service tax, customs duty, CENVAT, input tax credit, TDS/TCS, advance tax, deferred tax assets/liabilities, accumulated losses and unabsorbed depreciation under the IT Act, and all related claims.
- f. Records and Data: All books, records, registers, papers, files, documents, drawings, manuals, data, databases, customer and supplier lists, pricing information, commercial and management records, whether in physical or electronic form.
- g. Liabilities and Obligations: All debts, borrowings, liabilities (whether secured or unsecured), contingent liabilities, guarantees, duties, obligations and commitments of every kind and description and howsoever arising.
- h. Employees: All employees, staff and workmen of the Transferor Companies, together with all employee-related obligations and liabilities, including gratuity, provident fund, pension, leave encashment and other benefits, as applicable.
- i. Legal Proceedings: All litigation, claims, demands, actions and proceedings, including judicial, quasi-judicial, arbitral and administrative proceedings, whether pending, threatened or existing.
- j. Business Credentials and Goodwill: All goodwill, accumulated experience, business reputation, credentials, accreditations, pre-qualifications, performance qualifications and performance history, including technical,

  
For EKAM LEASING AND FINANCE CO. LTD  
DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERCANTILE PVT LTD.  
DIRECTOR

  
For REX OVERSEAS PVT LTD  
Director

financial and manufacturing qualifications, past work experience and business track record; all building plans and drawings (together with approvals obtained or pending); all approved tenders, licenses, subsidies, grants, incentives, powers and facilities; and all other rights, interests and benefits of whatsoever nature of the Transferor Companies.

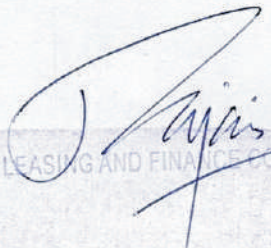
## 1.2 INTERPRETATION

Unless the context otherwise requires, terms and expressions used in this Scheme but not defined herein shall have the meanings respectively assigned to them under the Companies Act, 2013, and, if not defined therein, under the relevant Applicable Law(s).

In this Scheme, unless the context otherwise requires:

- i. Words importing the singular shall include the plural, and vice versa.
- ii. Headings, sub-headings and words in bold typeface are inserted for convenience only and shall not affect the construction or interpretation of this Scheme.
- iii. References to clauses, sections or schedules shall, unless the context otherwise requires, be references to the clauses, sections or schedules of this Scheme.
- iv. References to one gender shall include all genders.
- v. The words "including", "include", "in particular" or any similar expression shall be construed as illustrative and not limiting the sense of the words preceding them.
- vi. References to days, months and years shall mean calendar days, calendar months and calendar years, respectively, in accordance with the English calendar.
- vii. References to "writing" shall include printing, typing, lithography and other means of reproducing words in a visible form.
- viii. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any preceding words.
- ix. References in this Scheme to any statute or statutory provision shall be construed as references to:
  - a. Any statutory modification, amendment, consolidation or re-enactment thereof for the time being in force.
  - b. Any subordinate legislation made from time to time under such statute or provision.
  - c. Any statutory instrument, order, rule or regulation made pursuant thereto.
  - d. Any corresponding provision of which such statute or statutory provision is a consolidation, modification or re-enactment.

## 1.3 CAPITAL STRUCTURE

  
For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

For S&S BALAJEE

  
DIRECTOR

For REX OVERSEAS PVT LTD

  
Director

- i. Capital Structure of the Transferor Company No. 1 as on 31<sup>st</sup> January, 2026, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
28,000 Equity Shares of INR 100 each	28,00,000
<b>Total</b>	<b>28,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
27,295 Equity Shares of INR 100 each fully paid-up	27,29,500
<b>Total</b>	<b>27,29,500</b>

- ii. Capital Structure of the Transferor Company No. 2 as on 31<sup>st</sup> January, 2026, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
3,50,000 Equity Shares of INR 10 each	35,00,000
<b>Total</b>	<b>35,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
3,01,250 Equity Shares of INR 10 each fully paid-up	30,12,500
<b>Total</b>	<b>30,12,500</b>

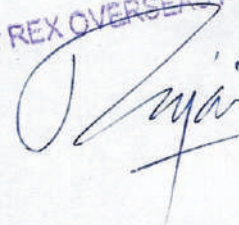
- iii. Capital Structure of the Transferee Company as on 31<sup>st</sup> January, 2026, being the date of approval of the Scheme by the Board of Directors of the Company, is given below:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
1,00,00,000 Equity Shares of INR 5 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
60,00,000 Equity Shares of INR 5 each fully paid-up	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>

- iv. The Transferee Company is a listed public limited company, and its Equity Shares are listed on BSE Limited. The Transferor Company No. 1 and Transferor Company No. 2 are wholly owned subsidiaries of the Transferee Company, and the entire issued, subscribed and paid-up Equity Share Capital of the Transferor Companies is held by the Transferee Company and its nominee shareholders.
- v. All the Companies forming part of this Scheme are Group Companies under common management and control.
- vi. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the Scheme shall

  
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DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERCHANTS PVT. LTD.  
DIRECTOR

  
For REX OVERSEAS PVT LTD  
Director

not result in any change in the shareholding pattern, management or control of the Transferee Company, nor shall it lead to any change in its issued, subscribed or paid-up equity share capital or voting rights. It is further clarified that no Director of the Transferor Companies shall be appointed to the Board of Directors of the Transferee Company pursuant to this Scheme.

- vii. There shall be no change in the issued, subscribed and paid-up share capital, shareholding pattern or control of the Transferor Companies during the pendency of this Scheme up to the Effective Date, except as may arise pursuant to the implementation of this Scheme or as permitted under Applicable Law.

## 2. TRANSFER AND VESTING OF UNDERTAKING(S)

**2.1** Upon this Scheme becoming effective and with effect from the Appointed Date, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, the entire undertaking of the Transferor Companies, as a going concern ("Undertaking"), shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company by operation of law. Accordingly, all assets, properties, rights, interests, benefits, liabilities, obligations, contracts, arrangements, employees, permits, licenses, registrations, approvals, records, credentials, litigations and proceedings of the Transferor Companies shall, with effect from the Appointed Date, become the assets, properties, rights, interests, benefits, liabilities, obligations, contracts, arrangements, employees, permits, licenses, registrations, approvals, records, credentials, litigations and proceedings of the Transferee Company.

**2.2** Without prejudice to the generality of Clause 2.1 and unless otherwise stated herein, with effect from the Appointed Date:

**2.2.1** All movable assets of the Transferor Companies, whether tangible or intangible, and whether capable of transfer by physical or constructive delivery, novation, endorsement and delivery or by operation of law, shall stand transferred to and vested in the Transferee Company. Upon this Scheme becoming effective, title thereto shall be deemed to have been mutated and recognised in favour of the Transferee Company absolutely and forever.

**2.2.2** All assets other than those referred to in Clause 2.2.1, including investments in shares or securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, deposits, bank balances (including current, savings and term deposit accounts), and amounts recoverable in cash or in kind, shall, without any further act or deed, stand transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to recover and realise all such amounts and may, at its discretion, issue notices to debtors or obligors to record the Transferee Company as the lawful beneficiary thereof.

Any investments held by the Transferor Companies in listed companies, whether under promoter or non-promoter category, shall vest in the Transferee Company, which shall continue in the same shareholder category for all regulatory purposes.

**2.2.3** With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties of the Transferor Companies, including land (whether agricultural or non-agricultural), buildings, structures, plant and machinery embedded in or affixed to the land, fixtures, appurtenances and improvements thereon, whether held as freehold, leasehold, licensed or

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For S&S BALAJEE MERCANTILE PVT. LTD.

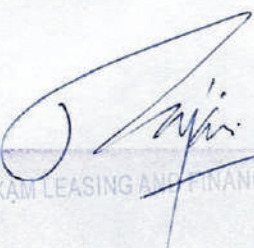
DIRECTOR

For REX OVERSEAS PVT LTD

Director

otherwise, together with all rights, titles, interests, easements, liberties, privileges, security deposits, leasehold rights, tenancy rights (if any), and all documents of title relating thereto, shall stand transferred to and vested in the Transferee Company, absolutely and forever, by operation of law, without any further act, instrument or deed. Upon the Scheme becoming effective, the Transferee Company shall be entitled to hold, use, possess, enjoy and deal with such immovable properties as the absolute owner thereof, subject to the same terms, conditions and obligations, if any, as were applicable to the Transferor Companies immediately prior to the Effective Date. The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant Registrar, Sub-Registrar, land revenue authority or any other competent authority shall be deemed to constitute sufficient mutation, substitution and recording of title in favour of the Transferee Company, and no separate conveyance deed, instrument of transfer, or further act shall be required for the transfer and vesting of such immovable properties. The Transferee Company shall be entitled to the delivery and possession of all original title deeds and documents of title relating to such immovable properties and shall be liable to pay all rents, rates, taxes, levies and outgoings in respect thereof from the Appointed Date onwards.

- 2.2.4 All brands, trademarks, patents, copyrights, domain names, trade names, industrial designs, product registrations and other intellectual property rights, including pending applications, shall stand transferred to and vested in the Transferee Company.
- 2.3 With effect from the Appointed Date, all debts, liabilities, duties, obligations and commitments of the Transferor Companies, whether secured or unsecured, present or contingent, shall stand transferred to and vested in the Transferee Company on the same terms and conditions, without the requirement of any third-party consent.
- 2.4 Upon the Scheme becoming effective, the security interests, charges and encumbrances, if any, created by the Transferor Companies in favour of their respective secured creditors shall continue to subsist only in respect of the specific assets, properties, rights and interests of the Transferor Companies which were subject to such security interests, charges or encumbrances immediately prior to the Effective Date. It is clarified that such security interests, charges or encumbrances shall not extend to or be enforceable against any assets, properties, rights or interests of the Transferee Company which were not subject to any such security interests, charges or encumbrances immediately prior to the amalgamation. Similarly, the security interests, charges and encumbrances, if any, created by the Transferee Company in favour of its secured creditors shall continue to subsist only in respect of the assets, properties, rights and interests of the Transferee Company which were subject to such security interests, charges or encumbrances immediately prior to the amalgamation and shall not extend to the assets of the Transferor Companies beyond such existing charges. The amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall not be construed as a creation of any new charge or security interest in favour of any secured creditor of either the Transferor Companies or the Transferee Company. The Transferee Company shall file, or cause to be filed, all necessary forms, returns and documents with the Registrar of Companies or any other competent authority, as may be required under Applicable Law, for the purposes of recording, modification, continuation or satisfaction of charges, as the case may be, in connection with the implementation of this Scheme.

  
For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

  
For S/S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD

  
Director

- 2.5** With effect from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts and demat accounts of the Transferor Companies and to realise all monies standing to the credit thereof. Further, for the limited purpose of depositing or encashing any refunds, receivables or payments received in the name of the Transferor Companies, the Transferee Company may, if required, maintain one or more bank accounts in the name of the Transferor Companies. All amounts deposited or realised in such bank account(s) shall thereafter be promptly transferred to the bank account of the Transferee Company. It is expressly clarified that such bank account(s), maintained in the name of the Transferor Companies, shall be operated only for the aforesaid limited purpose and shall not be used for carrying out any normal or regular banking transactions.
- 2.6** All corporate approvals, authorisations and resolutions of the Transferor Companies subsisting on the Effective Date shall continue to be valid and shall be deemed to be approvals and resolutions of the Transferee Company, with monetary limits aggregated where applicable.
- 2.7** All governmental approvals, permits, licenses, registrations, consents, incentives, subsidies, GST/service tax benefits, grants and entitlements of the Transferor Companies shall vest in the Transferee Company and remain valid on the same terms and conditions, without interruption.
- 2.8** All taxes paid or payable, refunds, credits, incentives, accumulated losses, unabsorbed depreciation and other fiscal attributes of the Transferor Companies shall stand transferred to the Transferee Company in accordance with applicable law, including Section 72A of the Income-tax Act, 1961, and relevant GST provisions.
- 2.9** With effect from the Appointed Date and upon this Scheme becoming effective, all contracts, agreements, arrangements, memoranda of understanding, purchase orders, work orders, rate contracts, framework agreements, tenders, bids, expressions of interest, letters of intent, ongoing works, works awarded but not commenced, works under execution, completed works and pending claims, whether with the Central Government, State Governments, Public Sector Undertakings, CPWD, PWD, statutory authorities, autonomous bodies, local authorities or private entities, to which the Transferor Companies are a party or in which they have any right, title or interest and which are subsisting immediately prior to the Effective Date, shall stand transferred to and vest in the Transferee Company by operation of law, without any further act, deed or instrument. Such contracts, tenders and works shall be continued, performed and enforced by the Transferee Company on the same terms and conditions, with the same rights, obligations and liabilities, and shall not be required to be re-tendered, re-bid, re-awarded or terminated solely by reason of the sanction or implementation of this Scheme.

For the purposes of eligibility, pre-qualification, technical capacity, financial capacity, experience, past performance, turnover, net worth and any other tender or contract criteria prescribed by any Government Authority, CPWD, PWD, PSU or public body or private entity, the experience, credentials, completed works, work-in-progress, work orders, completion certificates, performance certificates and financials of the Transferor Companies shall be deemed to be the experience, credentials and track record of the Transferee Company.

All pending claims, security deposits, performance guarantees, bank guarantees, earnest money deposits and contractual rights and obligations arising out of such

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DIRECTOR/AUTHORISED SIGNATORY

For S&S BALAKRISHNAN LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD

Director

contracts or tenders shall stand transferred to and be enforceable by or against the Transferee Company.

- 2.10** Notwithstanding anything contained in this Scheme or in any tender document, bid condition, guideline, policy or circular of any Government Authority, CPWD, PWD, PSU or other tendering or procuring entity, the sanction and implementation of this Scheme shall not be construed as a ground for disqualification, rejection, termination, rescission or invalidation of any bid, tender, contract, pre-qualification, registration, enlistment or empanelment of the Transferee Company.

The Transferee Company, being the lawful successor-in-interest of the Transferor Companies pursuant to this Scheme sanctioned under Sections 230 and 232 of the Companies Act, 2013, shall be entitled to participate in and be considered eligible for all existing and future tenders, bids, expressions of interest, registrations, empanelments and contracts on the basis of the technical, financial and execution experience, turnover, net worth and credentials of the Transferor Companies.

Any substitution, endorsement or mutation of name required by any Government Authority or tendering agency pursuant to the implementation of this Scheme shall be treated as a procedural or ministerial formality and shall not affect the validity, continuity or enforceability of any tender, bid or contract.

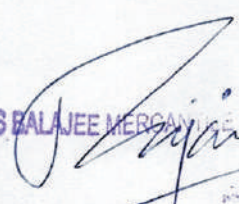
- 2.11** All inter-company contracts, balances and transactions between the Transferor Companies and the Transferee Company shall stand cancelled from the Effective Date, with no further accrual of income, expense or interest.
- 2.12** All other assets, properties, rights, liabilities and obligations of the Transferor Companies, whether or not specifically referred to herein, shall stand transferred to and vested in the Transferee Company with effect from the Appointed Date.

### 3. TAXES, DUTIES, CESS AND OTHER STATUTORY LEVIES

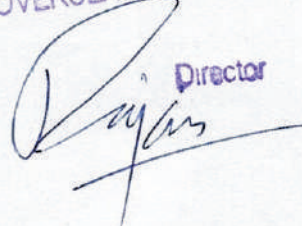
- 3.1** On or after the Effective Date, the Transferor Companies and the Transferee Company, as the case may be, shall be entitled to revise, amend or file their respective financial statements, tax returns and statutory returns, together with all prescribed forms, filings and annexures, under the provisions of the Income-tax Act, 1961 (including recomputation under the normal provisions, minimum alternate tax and claiming tax benefits), the Wealth Tax Act, 1957, customs duty laws, central sales tax laws, applicable State value added tax laws, service tax laws, excise duty laws, goods and services tax laws, State value added tax laws, and any other Applicable Law dealing with taxes, duties, cess or levies, whether Central, State or local, and whether in force presently or enacted, amended or re-enacted from time to time, and to claim or recompute refunds, credits, set-offs or other tax benefits, including minimum alternate tax (MAT) credit, tax deducted at source (TDS), tax collected at source (TCS), goods and services tax input tax credit (GST ITC) or any similar benefit, as may be required to give effect to the provisions of this Scheme and matters incidental thereto.

- 3.2** With effect from the Effective Date, all tax proceedings, including assessments, reassessments, appeals, revisions, rectifications, recovery proceedings and other proceedings of whatsoever nature, pending by or against the Transferor Companies, shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as would have been continued by or against the Transferor Companies as if this Scheme had not

  
For EKAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERCHANTS PVT. LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD

  
Director

been implemented. Such proceedings shall not abate, lapse or be prejudicially affected by reason of the amalgamation or anything contained in this Scheme.

- 3.3** All tax liabilities, whether ascertained or unascertained, disputed or undisputed, contingent or otherwise, under the provisions of the Income-tax Act, 1961 (including recomputation under the normal provisions, minimum alternate tax and claiming tax benefits), the Wealth Tax Act, 1957, customs duty laws, central sales tax laws, applicable State value added tax laws, service tax laws, excise duty laws, goods and services tax laws, State value added tax laws, and any other Applicable Law dealing with taxes, duties, cess or levies, allocable to or relating to the business of the Transferor Companies, and to the extent not provided for in the accounts as on the date immediately preceding the Appointed Date, shall stand transferred to and become the liabilities of the Transferee Company.

Any surplus in the provisions for taxation, duties or levies, including advance tax, tax deducted at source, tax collected at source and MAT credit, as on the date immediately preceding the Appointed Date, shall also stand transferred to and vest in the Transferee Company.

- 3.4** All refunds, credits, incentives or benefits under applicable tax laws, including but not limited to refunds under the Income-tax Act, including TDS and TCS, refunds under the Wealth Tax Act, 1957, customs duty refunds, duty drawback or export incentives, GST refunds including TDS/TCS under GST, refunds under service tax, excise duty, VAT or sales tax laws, relating to or arising from the business of the Transferor Companies, whether arising pursuant to assessment or other proceedings and not credited in the accounts as on the date immediately preceding the Appointed Date, shall belong to and be received by the Transferee Company.

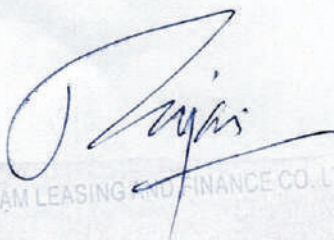
- 3.5** Any tax payment made by the Transferor Companies, whether by way of advance tax, self-assessment tax, deduction or collection at source, withholding tax, or otherwise howsoever, in respect of profits, activities or operations of the business on or after the Appointed Date, shall be deemed to have been made by the Transferee Company and shall, for all purposes, be dealt with accordingly.

Any tax deducted at source by either the Transferor Companies or the Transferee Company on inter se payments, balances or investments (where income has been deemed not to accrue) shall be deemed to be advance tax paid by the Transferee Company.

- 3.6** All obligations relating to deduction or collection of tax at source on payments made by or to be made by the Transferor Companies under applicable tax laws shall, upon the Scheme becoming effective, be deemed to have been duly complied with by the Transferee Company.

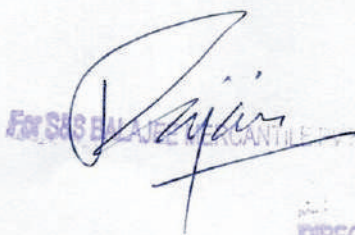
- 3.7** All deductions otherwise admissible to the Transferor Companies under applicable tax laws, including deductions allowable on actual payment or on deduction of tax at source, shall be available to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

- 3.8** Subject to the provisions of Section 72A of the Income-tax Act, 1961, the accumulated losses and unabsorbed depreciation of the Transferor Companies shall be deemed to be the accumulated losses and unabsorbed depreciation of the Transferee Company.



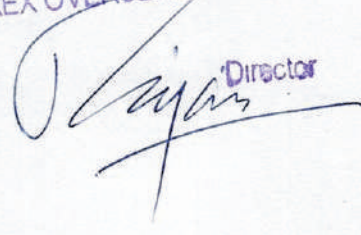
For EKAM LEASING AND FINANCE CO. LTD.

DIRECTOR/AUTHORISED SIGNATORY



DIRECTOR

For REX OVERSEAS BVT LTD



Director

**3.9** The losses and unabsorbed depreciation as per the books of account of the Transferor Companies as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purposes of computation of book profit and minimum alternate tax under the Income-tax Act.

**3.10** Without prejudice to the foregoing, all tax attributes, including accumulated losses, unabsorbed depreciation, tax credits (including income tax, MAT, TDS, foreign tax credits), indirect tax credits (GST, excise, service tax, VAT, CST), customs duty benefits and duty drawback, to which the Transferor Companies are entitled under applicable laws, shall stand transferred to and vest in the Transferee Company upon this Scheme becoming effective, subject to Applicable Law.

**3.11** Notwithstanding anything contained in this Scheme or in any Applicable Law, no Tax Authority or any other Governmental Authority shall deny, disallow, vary or restrict any tax benefit, deduction, exemption, set-off, credit, refund, carry forward of losses or unabsorbed depreciation, incentive, concession or relief to the Transferee Company solely on the ground that such benefit accrued to or was available to the Transferor Companies prior to the Effective Date or on account of the implementation of this Scheme.

All such benefits, entitlements, credits, refunds and incentives shall be deemed to have accrued to the Transferee Company by operation of law and shall be available to the Transferee Company as if the Transferee Company were the original beneficiary, subject to compliance with Applicable Law.

**3.12** With effect from the Appointed Date, all GST registrations, GSTINs, electronic credit ledger balances, electronic cash ledger balances and all eligible input tax credits (ITC) standing in the books, returns or electronic credit ledger of the Transferor Companies shall, subject to the provisions of the Central Goods and Services Tax Act, 2017 and rules made thereunder, stand transferred to and vest in the Transferee Company.

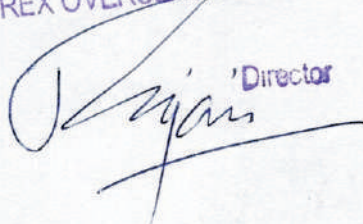
**3.13** The Transferee Company shall be entitled to undertake, file, revise or rectify any declaration, return, statement, form, application or procedural compliance as may be required under the Goods and Services Tax laws, in order to give effect to the transfer, carry forward and utilisation of eligible Input Tax Credit of the Transferor Companies pursuant to the implementation of this Scheme. Such filings, revisions or rectifications shall be permitted and given effect to notwithstanding the expiry of any prescribed time limits, to the extent permissible under applicable law and as recognised by judicial precedents, circulars, notifications or directions issued by courts, tribunals or competent authorities.

**3.14** It is expressly clarified that no input tax credit shall lapse, expire or be forfeited merely on account of the amalgamation or implementation of this Scheme, and the Transferee Company shall be entitled to utilise such ITC for payment of GST liabilities, in accordance with the provisions of the GST laws.

**3.15** All GST returns, assessments, audits, investigations, notices, demands or proceedings relating to the period prior to the Effective Date shall be continued, enforced or complied with by or against the Transferee Company, and any refund or demand arising therefrom shall accrue to or be borne by the Transferee Company.

  
For EKAM LEASING AND FINANCE CO., LTD.  
DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD  
  
Director

**3.16** For the purposes of GST laws, the amalgamation shall be deemed to be a transfer of business on a going concern basis, and all supplies, credits and compliances shall be treated accordingly.

#### **4. PERMITS, LICENCES AND APPROVALS**

**4.1** With effect from the Appointed Date and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 and other applicable provisions, all permits, registrations, enlistments, approvals, consents, licenses and authorisations (collectively, "Permits"), whether statutory, regulatory, governmental or otherwise, held by or availed of by the Transferor Companies, together with all rights, benefits, privileges, incentives and entitlements accrued thereunder, shall, without any further act, instrument or deed, stand transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company. Accordingly, such Permits shall, from the Appointed Date, become the permits, rights, title, interests and authorities of the Transferee Company, and shall remain valid, effective and enforceable on the same terms and conditions as were applicable to the Transferor Companies immediately prior to the Appointed Date.

**4.2** The benefits and obligations of all statutory and regulatory approvals, including environmental clearances and consents, tax registrations (including GST, sales tax and other indirect tax registrations), industrial licences, and other similar approvals, shall vest in and be available to the Transferee Company pursuant to this Scheme. All incentives, subsidies, concessions, special status, exemptions and other fiscal or non-fiscal benefits or privileges granted to, enjoyed by or availed of by the Transferor Companies from any Government, statutory authority, local authority or other appropriate authority, shall likewise vest in and be available to the Transferee Company without any interruption, on the same terms and conditions.

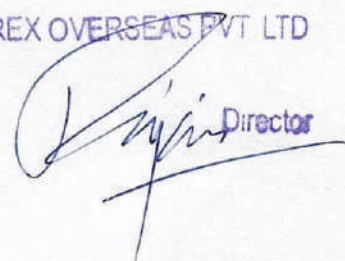
**4.3** Upon the transfer and vesting of the Undertaking pursuant to this Scheme, all licensors, grantors and appropriate authorities shall, as may be required, mutate, endorse, substitute and/or record the name of the Transferee Company in place of the Transferor Companies in respect of such Permits, registrations, licences and approvals, to enable the seamless continuation of business operations by the Transferee Company. The filing of a certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme with the relevant authority shall be deemed to constitute sufficient authority and intimation for such mutation or endorsement.

**4.4** From the Effective Date and until such time as the Permits, registrations, licences and approvals are formally transferred, recorded or perfected in the name of the Transferee Company, the Transferee Company shall be entitled and authorised to carry on the business and operations of the Transferor Companies under such Permits, licences and approvals. During such interim period, the Transferee Company shall maintain appropriate records and accounts of all transactions undertaken pursuant thereto, in compliance with Applicable Law.

#### **5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

**5.1** Upon this Scheme becoming effective and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings (whether written or oral) and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies are entitled, and which are subsisting or having effect as on the Appointed Date, shall, without any further act, instrument or deed, be and remain

For REX OVERSEAS PVT LTD

  
Director

  
DIRECTOR

  
DIRECTOR/AUTHORISED SIGNATORY

in full force and effect in favour of or against the Transferee Company, as the case may be. All such contracts, deeds, bonds, agreements, arrangements, understandings and instruments shall be enforceable by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, beneficiary thereunder or obligee thereto.

- 5.2** Without prejudice to the other provisions of this Scheme, and notwithstanding that the transfer and vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme becomes effective, if so required under any Applicable Law or otherwise, take such actions and execute such deeds, documents or writings, including deeds of adherence, confirmations, novation agreements or other arrangements, with any party to any contract or arrangement to which the Transferor Companies were a party, as may be necessary or desirable to formally give effect to the provisions of this Scheme. For this purpose, the Transferee Company shall be deemed to be authorised to execute all such deeds, documents and writings on behalf of the Transferor Companies and to carry out or perform all such acts, deeds, matters and compliances as may be required for giving effect to this Scheme.
- 5.3** On and from the Effective Date and thereafter, the Transferee Company shall be entitled to enforce, perform and complete all pending contracts, arrangements and transactions of the Transferor Companies and shall be entitled to accept stock returns, issue credit notes and take all necessary actions in relation thereto, in the name of and on behalf of the Transferor Companies, to the extent required, until the transfer of rights and obligations under such contracts and transactions is formally recorded or recognised pursuant to this Scheme.

#### **6. LEGAL PROCEEDINGS**

Upon this Scheme becoming effective, all suits, appeals, petitions or other legal proceedings, including judicial, quasi-judicial, arbitral or administrative proceedings of whatsoever nature, by or against the Transferor Companies, and pending as on the Effective Date, shall not abate, lapse, be discontinued or be in any manner prejudicially affected by reason of the Amalgamation, the transfer and vesting of the Undertaking, or anything contained in this Scheme. All such proceedings shall be continued, prosecuted, defended and enforced by or against the Transferee Company, in the same manner and to the same extent as such proceedings would have been continued, prosecuted, defended or enforced by or against the Transferor Companies, as if this Scheme had not been implemented.

The Transferee Company shall be substituted in place of the Transferor Companies in all such proceedings, and any procedural or ministerial act required for effecting such substitution shall not affect the validity, continuity or enforceability of such proceedings.

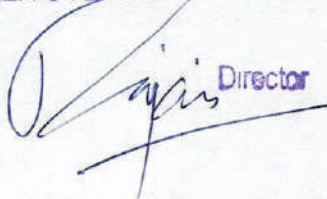
#### **7. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, and the continuation of proceedings by or against the Transferee Company, shall not affect, invalidate, set aside or otherwise impair any transactions, contracts, arrangements, acts, deeds, matters or proceedings which were lawfully concluded or completed by the Transferor Companies prior to the Effective Date. Accordingly, the Transferee Company accepts, adopts, ratifies and confirms all such transactions, acts, deeds, matters and things lawfully done or executed by or on behalf of the Transferor Companies prior to the Effective Date, and the same shall be deemed to have been done

For REX OVERSEAS PVT LTD

  
For EKAM LEASING PRIVATE LIMITED  
DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERRILL  
DIRECTOR

  
Director

or executed by or on behalf of the Transferee Company, with the same force, validity and effect as if originally undertaken by the Transferee Company.

## 8. DISSOLUTION OF TRANSFEROR COMPANIES

- 8.1** Upon this Scheme becoming effective and pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the Transferor Companies shall, without undergoing the process of winding up, stand dissolved automatically, without any further act, instrument or deed.
- 8.2** Consequent upon such dissolution, the Boards of Directors of the Transferor Companies shall stand dissolved and cease to exist automatically, and no separate resolution, filing or further action shall be required in this regard.

## 9. STAFF, WORKMEN AND EMPLOYEES

- 9.1** Upon this Scheme becoming effective, all staff, workmen and employees of the Transferor Companies who are in service as on the Effective Date shall, without any further act or deed, become and be deemed to have become the staff, workmen and employees of the Transferee Company, with effect from the Effective Date. Such transfer shall be without any break or interruption in service, shall be deemed to be on the basis of continuity of service, and shall be on terms and conditions of employment not less favourable than those applicable to such employees immediately prior to the Effective Date.

- 9.2** With effect from the Effective Date, all provident fund, gratuity fund, superannuation fund, employees' state insurance contributions, and all other employee benefit funds, trusts, schemes or arrangements, whether statutory or contractual, established or maintained by the Transferor Companies for the benefit of their employees, shall:

- i. continue on the same terms and conditions; or
- ii. stand transferred to and merged with the corresponding funds, trusts or schemes of the Transferee Company; or
- iii. be continued under such new or existing arrangements as may be adopted or established by the Transferee Company,

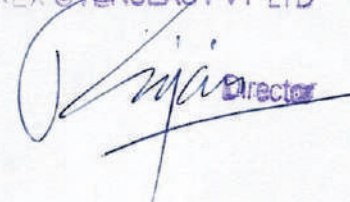
in each case, in compliance with Applicable Law.

Upon such continuation, transfer or merger, the Transferee Company shall stand substituted in place of the Transferor Companies for all purposes relating to the administration, operation, management and funding of such funds, trusts or schemes, including the obligation to make contributions thereto.

It is hereby clarified that all rights, duties, powers and obligations of the Transferor Companies in relation to such employee benefit funds, trusts or schemes shall become those of the Transferee Company, and that the services of the employees shall be treated as continuous for all purposes, including for determining eligibility and benefits under such funds, trusts or schemes.

- 9.3** Pending the formal transfer, merger or substitution of the aforesaid employee benefit funds, the provident fund, gratuity fund, superannuation fund and other statutory contributions in respect of the employees of the Transferor Companies

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shall continue to be deposited and complied with in the existing accounts of the respective Transferor Companies, in accordance with Applicable Law.

#### 10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date:

- 10.1** With effect from the Appointed Date, the Transferor Companies shall be deemed to hold and stand possessed of all their assets and properties in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Companies on or after the Appointed Date shall be deemed to have been acquired for and on behalf of the Transferee Company and shall vest in the Transferee Company.
- 10.2** The Transferor Companies shall be deemed to have carried on their respective businesses and activities for and on behalf of, and for the benefit and account of, the Transferee Company.
- 10.3** All income, profits or gains accruing to the Transferor Companies, and all costs, charges, expenses or losses arising or incurred by them, on or after the Appointed Date, shall, for all purposes, be deemed to be the income, profits, costs, charges, expenses or losses, as the case may be, of the Transferee Company.
- 10.4** Any rights, powers, authorities or privileges exercised by the Transferor Companies during the aforesaid period shall be deemed to have been exercised for and on behalf of, and in trust for, the Transferee Company. Likewise, any obligations, duties or commitments undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.
- 10.5** All debts, liabilities, loans raised and utilised, duties and obligations which arise, accrue or are incurred by the Transferor Companies on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 10.6** During the period from the Appointed Date until the Effective Date, the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, or except pursuant to any pre-existing obligation or in the ordinary course of business, sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the whole or any part of their undertaking.


#### 11. CONSIDERATION FOR AMALGAMATION

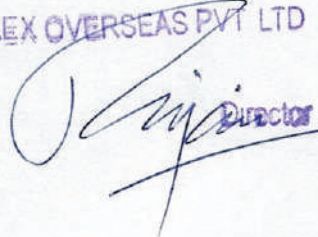
In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme of Amalgamation. Accordingly, the amalgamation shall be effected without any consideration, and there shall be no change in the issued, subscribed or paid-up share capital or shareholding pattern of the Transferee Company.

#### 12. UPON THIS SCHEME BECOMING EFFECTIVE

- 12.1** Upon this Scheme becoming effective, the entire issued, subscribed and paid-up share capital of each of the Transferor Companies, whether held in dematerialised or physical form, shall stand cancelled and extinguished automatically, without any

  
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DIRECTOR

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Director

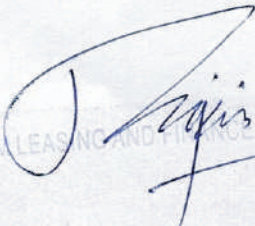
further act, instrument or deed. The shareholders of the Transferor Companies shall not be required to surrender share certificates or take any action in respect of such shares, and all such shares shall cease to exist with effect from the Effective Date.

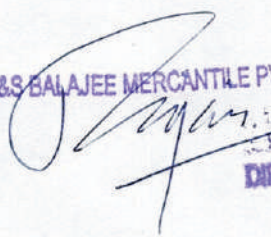
- 12.2** Any cross-holdings of shares, as on the Record Date, whether inter se among the Transferor Companies and/or between any Transferor Company and the Transferee Company, shall, upon this Scheme becoming effective, stand cancelled and extinguished automatically, without any further act, instrument or deed. The approval of this Scheme by the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as applicable, and the sanction thereof by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be deemed to constitute full and sufficient compliance with the requirements of Section 66 of the Companies Act, 2013 and other applicable provisions relating to reduction of share capital arising on account of such cancellation.

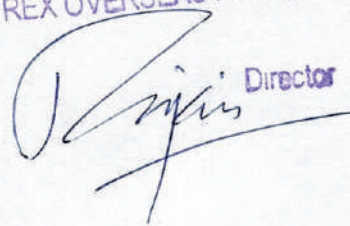
It is clarified that such reduction does not involve any diminution of liability in respect of unpaid share capital; and does not involve any payment to any shareholder of paid-up share capital. Accordingly, no separate resolution, petition or approval under Section 66 of the Companies Act, 2013 shall be required.

- 12.3** Upon this Scheme becoming effective, the entire authorised share capital of the Transferor Companies shall be aggregated with and added to the authorised share capital of the Transferee Company. Accordingly, with effect from the Effective Date, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as existing immediately prior to the Effective Date. Pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees already paid by the Transferor Companies on their authorised share capital shall be set off against the fees payable by the Transferee Company on the corresponding increase in its authorised share capital, and the Transferee Company shall pay only the balance fees, if any.
- 12.4** Consequent upon the increase in authorised share capital, Clause V (Capital Clause) of the Memorandum of Association and the relevant clause of the Articles of Association of the Transferee Company shall stand modified automatically, without any further act, instrument or deed, to reflect the revised authorised share capital. The approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, and its sanction by the Hon'ble National Company Law Tribunal, shall be deemed to be sufficient compliance with the requirements of the Companies Act, 2013 for such modification, and no separate resolution or approval shall be required.
- 12.5** Save as expressly provided in this Scheme, the Transferee Company shall be entitled to increase, reclassify or otherwise modify its authorised share capital, to the extent necessary for the implementation of this Scheme. The approval of this Scheme by the shareholders of the Transferee Company and its sanction by the Hon'ble National Company Law Tribunal shall be deemed to constitute all necessary approvals under the Companies Act, 2013 for such actions, and no further consent or resolution shall be required.

- 12.6** Upon this Scheme becoming effective, the provisions of this Scheme shall be binding on and shall have full force and effect in respect of the Transferor Companies, the Transferee Company, their respective shareholders, creditors, employees, debenture holders, trustees, banks, financial institutions and all other

  
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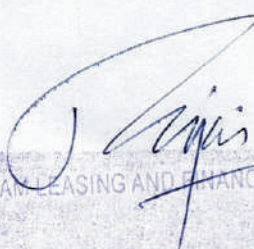
  
For S&S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD  
  
Director

persons concerned or claiming through or under them and shall be enforceable in accordance with its terms.

### 13. ACCOUNTING TREATMENT FOR AMALGAMATION

- 13.1** Upon this Scheme becoming effective, the Amalgamation of the Transferor Companies with the Transferee Company, and all matters incidental or ancillary thereto, shall be accounted for in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (including Ind AS 103 – Business Combinations), and Generally Accepted Accounting Principles (“GAAP”), as applicable.
- 13.2** Accordingly, upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of account by applying the “Pooling of Interests Method”, as prescribed under Appendix C of Ind AS 103 (Business Combinations), read with other applicable Indian Accounting Standards and GAAP.
- 13.3** In terms of Appendix C of Ind AS 103, the Pooling of Interests Method, inter alia, entails the following:
- i. The assets and liabilities of the Transferor Companies shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Companies.
  - ii. No adjustments shall be made to reflect fair values or to recognise any new assets or liabilities, except for adjustments required to harmonise accounting policies.
  - iii. The financial information for prior periods presented in the financial statements of the Transferee Company shall be restated as if the Amalgamation had occurred from the beginning of the preceding period presented, and if the Amalgamation had occurred after such date, the prior period information shall be restated only from that date.
  - iv. The balances of retained earnings appearing in the financial statements of the Transferor Companies shall be aggregated with the corresponding balances of the Transferee Company; and
  - v. The identity of reserves of the Transferor Companies shall be preserved and reflected in the financial statements of the Transferee Company in the same form as they appeared in the books of the Transferor Companies. Reserves available for distribution as dividends prior to the Amalgamation shall continue to be available for distribution thereafter. Any difference, if any, between the aggregate face value of shares issued by the Transferee Company (together with any additional consideration, if any) and the share capital of the Transferor Companies shall be transferred to a Capital Reserve, which shall be disclosed separately with appropriate disclosure of its nature and purpose.
- 13.4** Without prejudice to the generality of the foregoing, the following accounting treatment shall be given effect to in the books of the Transferee Company:
- 13.4.1 All assets and liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be

  
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Director

recorded at their respective carrying values as appearing in the books of the Transferor Companies as on the Appointed Date.

- 13.4.2 All inter-corporate balances, including loans, advances, payables, receivables and other inter-company balances between the Transferor Companies inter se and between the Transferor Companies and the Transferee Company, if any, shall stand cancelled, and corresponding effect shall be given in the books of the Transferee Company. Any cross-holdings of shares, if any, shall also stand cancelled.
- 13.4.3 All reserves of the Transferor Companies, under whatever name called, shall become the corresponding reserves of the Transferee Company, and the balances in the Statement of Profit and Loss of the Transferor Companies shall be aggregated with those of the Transferee Company.
- 13.4.4 Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme.
- 13.4.5 Any surplus or deficit arising pursuant to the Amalgamation, including on account of cancellation of cross-holdings or inter-company balances, shall be transferred to Capital Reserve in the books of the Transferee Company.
- 13.4.6 Any differences in accounting policies between the Transferor Companies and the Transferee Company shall be harmonised in accordance with the applicable Indian Accounting Standards, so as to ensure consistency in the financial statements of the Transferee Company.
- 13.5 Notwithstanding anything contained herein, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, shall be entitled to finalise and give effect to such accounting treatment as may be required to ensure compliance with Section 133 of the Companies Act, 2013, the applicable Indian Accounting Standards, GAAP and other applicable provisions of law.
- 13.6 It is clarified that upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up, and accordingly, no accounting treatment is required to be prescribed in the books of the Transferor Companies.

#### 14. STEPS FOR EFFECTIVE IMPLEMENTATION OF THE SCHEME

- 14.1 Upon this Scheme becoming effective, the Transferee Company, and where relevant, the Transferor Companies, shall take all necessary, incidental and consequential actions to ensure the smooth, seamless and uninterrupted transfer, vesting and continuation of the undertakings and businesses of the Transferor Companies into the Transferee Company, and to give full effect to this Scheme in letter and spirit.
- 14.2 Upon the Scheme becoming effective, the Transferee Company shall, as may be required or considered appropriate, intimate and furnish certified copies of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme to, inter alia:
- i. customers, vendors, suppliers and other counterparties of the Transferor Companies;

For S&S BALAJEE MERCANTILE PVT. LTD.

DIRECTOR

For REX OVERSEAS PVT LTD

Director

For EAM LEASING AND FINANCE CO. LTD.  
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- ii. Central and State Government departments, statutory, regulatory and local authorities;
- iii. banks, financial institutions, trustees, debenture holders, lenders and creditors; and
- iv. any other Person or authority whose records, approvals or consents are required to be updated,

for the purpose of taking the Scheme on record and effecting substitution of the Transferee Company as successor-in-interest in place of the Transferor Companies.

**14.3** Upon such intimation, and notwithstanding the absence of any formal endorsement, amendment or novation, all customers, authorities and third parties shall recognise and treat the Transferee Company as the lawful successor-in-interest of the Transferor Companies and shall give effect to this Scheme in their respective records, including substitution of name and updation of registrations, licenses, approvals, contracts and bank or demat account details, as may be applicable.

**14.4** Any delay, omission or failure by any customer, Government authority, statutory body, regulator or third party in effecting or recording such substitution or updation shall not:

- i. affect the validity, enforceability or implementation of this Scheme;
- ii. prejudice or impair the rights, obligations or entitlements of the Transferee Company; or
- iii. be construed as any breach, default or non-compliance by the Transferee Company under this Scheme, any contract or Applicable Law.

**14.5** Pending completion of such substitutions or procedural formalities, the Transferee Company shall be entitled to:

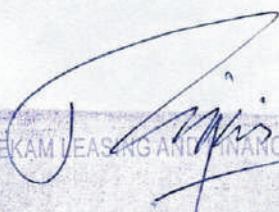
- a. continue and carry on all businesses and operations of the Transferor Companies;
- b. perform, enforce and receive benefits under all contracts, approvals and arrangements; and
- c. correspond, raise invoices, receive payments and discharge obligations,

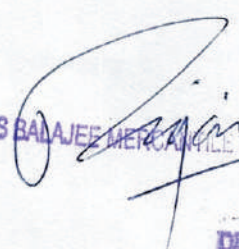
as the successor-in-interest of the Transferor Companies, and all such acts shall be valid, binding and enforceable.

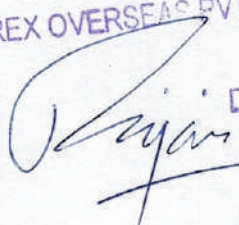
**14.6** This Clause is facilitative and enabling in nature and shall be interpreted to give full effect to the implementation of this Scheme. All authorities and third parties are requested to act upon the Scheme and the NCLT Order in a pragmatic, non-technical manner, consistent with the object and intent of Sections 230 and 232 of the Companies Act, 2013.

## 15. COMPLIANCE WITH INCOME TAX ACT

**15.1** The provisions of this Scheme relating to the Amalgamation have been structured and drafted so as to comply with the conditions prescribed for an "amalgamation"

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For S&S BADAJEE METROVILLE PVT. LTD.  
  
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 Director

as defined under Section 2(1B) of the Income Tax Act, 1961, read with the other applicable provisions thereof.

**15.2** It is clarified that the present Scheme of Amalgamation will result in the following:

- i. All the property and assets of the Transferor Companies immediately before the Amalgamation shall become the property and assets of the Transferee Company by virtue of the Amalgamation.
- ii. All the liabilities of the Transferor Companies immediately before the Amalgamation shall become the liabilities of the Transferee Company by virtue of the Amalgamation.
- iii. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no Equity Shares or other securities shall be issued by the Transferee Company pursuant to this Scheme of Amalgamation.
- iv. Amalgamation of the Transferor Companies and transfer of Undertaking with and into the Transferee Company shall be on a going concern basis.

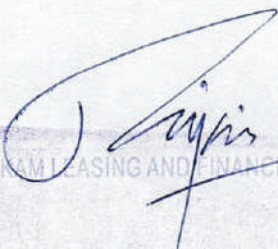
**15.3** It is hereby clarified that if at any time any provision of this Scheme relating to the Amalgamation is found, construed or interpreted to be inconsistent with the requirements of Section 2(1B) of the Income-tax Act, 1961, whether due to any amendment, re-enactment, substitution or introduction of new legislation, or on account of any judicial pronouncement, circular, notification or administrative interpretation, the provisions of Section 2(1B) of the Income-tax Act, 1961, or the corresponding provisions of any amended or newly enacted law, shall prevail. To the extent necessary to ensure compliance with such provisions, this Scheme shall be deemed to stand modified automatically, without the requirement of any further act, approval or sanction. Such modification shall be limited solely to the extent required for compliance and shall not affect, impair or invalidate the remaining provisions of this Scheme, which shall continue to remain in full force and effect.

The Board of Directors of the Transferee Company is hereby expressly authorised to carry out, implement and give effect to such modifications, amendments or adjustments, as may be necessary to ensure compliance with the aforesaid provisions, in a manner consistent with the intent and objectives of this Scheme and in the best interests of the Companies and their shareholders.

## 16. COMPLIANCE WITH SEBI REGULATIONS

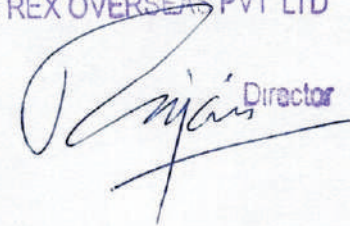
**16.1** In terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Master Circular"), since the present Scheme of Amalgamation provides exclusively for the amalgamation of wholly owned subsidiary companies with their listed parent company, the Scheme is exempt from the requirement of obtaining prior approval, no-objection certificate or observation letter from the Stock Exchange(s) and/or the Securities and Exchange Board of India ("SEBI").

**16.2** In accordance with the SEBI Scheme Master Circular, the present Scheme of Amalgamation shall be filed with the Stock Exchange(s) only for the purpose of disclosure and dissemination, and shall be hosted on the website(s) of the Stock Exchange(s) and the Transferee Company, as applicable.

  
For EAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

  
For S&S BALAJEE MERCANTILE PVT. LTD.  
DIRECTOR

For REX OVERSEAS PVT LTD

  
Director

- 16.3** It is expressly clarified that approval of public shareholders of the Transferee Company is not required in respect of the present Scheme of Amalgamation, as the Scheme involves only the amalgamation of wholly owned subsidiaries with the Transferee Company and does not result in any change in the shareholding pattern, voting rights, management or control of the Transferee Company.
- 16.4** BSE Limited shall be the Designated Stock Exchange for the purposes of the Scheme.
- 16.5** Notwithstanding the aforesaid exemption, the Transferee Company shall comply with all applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Scheme Master Circular, the Listing Agreement, and all other applicable SEBI regulations, circulars and guidelines, in connection with this Scheme and all matters incidental or consequential thereto.

#### 17. COMPLIANCE WITH RBI NBFC REGULATIONS

**17.1** It is hereby clarified and confirmed that the present Scheme of Amalgamation has been framed in compliance with the applicable provisions of:

- a. the Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025, dated November 28, 2025;
- b. the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025, dated November 28, 2025;
- c. the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025; and
- d. all other circulars, directions, notifications and guidelines issued by the Reserve Bank of India under the Reserve Bank of India Act, 1934, as amended from time to time,

(collectively referred to as the “RBI NBFC Regulations”).

**17.2** Without prejudice to the generality of the foregoing, the relevant facts for the purposes of compliance with the RBI NBFC Regulations are as under:

- i. The Transferee Company is registered with the Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company (NBFC-ND) falling under Base Layer of the RBI Regulations. The Transferor Companies are not registered as NBFCs and are wholly owned subsidiary companies of the Transferee Company.
- ii. Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to this Scheme. Accordingly, the Scheme shall not result in any change in the shareholding pattern, management or control of the Transferee Company, nor shall it lead to any change in its issued, subscribed or paid-up equity share capital or voting rights.

For REX OVERSEAS PVT LTD

For S&S BALAJEE MERCANTILE PVT. LTD.

DIRECTOR

Director

For EKAM LEASING AND FINANCE CO. LTD.  
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iii. Upon the Scheme becoming effective, the respective Boards of Directors of the Transferor Companies shall stand dissolved. No director of the Transferor Companies shall, by virtue of this Scheme, be appointed to or join the Board of Directors of the Transferee Company.

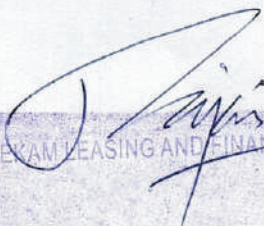
- 17.3** It is therefore clarified and confirmed that the present Scheme of Amalgamation does not result in, and shall not be construed as resulting in, any change in the management, control, shareholding pattern, equity capital structure or voting rights of the Transferee Company, nor any change in the composition of the Board of Directors of the NBFC Transferee Company. Accordingly, in terms of the RBI NBFC Regulations, no prior approval of the Reserve Bank of India is required for the implementation of the present Scheme of Amalgamation.
- 17.4** In compliance with Paragraph 7(3) of the *Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025*, the Transferee Company shall, file the Scheme together with such documents and particulars as may be prescribed, with the Reserve Bank of India, for its record and no-objection.
- 17.5** Notwithstanding anything contained herein, the Transferee Company undertakes to make all such filings, intimations, submissions and post-sanction compliances, and to furnish such information or documents, as may be required under the RBI NBFC Regulations or as may be called for by the Reserve Bank of India from time to time, in connection with or pursuant to the implementation of this Scheme.

#### 18. NO COMPROMISE WITH CREDITORS

Notwithstanding anything contained in this Scheme, it is clarified that the Scheme does not envisage any corporate debt restructuring, nor does it provide for any restructuring, rescheduling or variation of the rights or obligations of any secured or unsecured creditor of the Transferor Companies or the Transferee Company. No compromise or arrangement with any creditor is proposed under the Scheme. The proposed Scheme is not prejudicial to the interests of any creditor of the Companies to the Scheme. It is further affirmed that the combined assets and financial resources of the Companies are adequate and sufficient to meet and discharge all liabilities of their creditors in full, in the ordinary course of business.

#### 19. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL AND OTHER APPROPRIATE AUTHORITIES

- 19.1** The Transferor Companies shall make the necessary application(s) and/or petition(s) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, to the appropriate Bench of the Hon'ble National Company Law Tribunal and to such Appropriate Authorities as may be required, seeking sanction of this Scheme, dissolution of the Transferor Companies without winding up, and for all matters incidental or ancillary thereto.
- 19.2** The Transferee Company shall make the necessary application(s) and/or petition(s) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable laws, to the appropriate Bench of the Hon'ble National Company Law Tribunal and to such Appropriate Authorities as may be required, for sanction of this Scheme and for matters connected or incidental thereto.

  
For EXAM LEASING AND FINANCE CO. LTD.  
DIRECTOR/AUTHORISED SIGNATORY

  
For SRS BALAJEE MERCHANTS

DIRECTOR

For REX OVERSEAS PVT LTD

  
Director

**19.3** It is hereby clarified that, pending the sanction of this Scheme and notwithstanding anything to the contrary contained herein, the Companies shall be entitled to apply to, correspond with and obtain from any Appropriate Authority, statutory or regulatory authority, Government department or any third party, such consents, approvals, permissions, sanctions, acknowledgements or no-objection certificates as may be required under Applicable Law for the purposes of:

- i. owning, holding, managing, transferring or dealing with the assets and liabilities of the Transferor Companies;
- ii. carrying on, continuing or transitioning the business and operations thereof; and
- iii. giving effect to, implementing or facilitating any provision of this Scheme.

Any such applications, approvals or consents obtained prior to the Effective Date shall, upon this Scheme becoming effective, be deemed to have been obtained for and in favour of the Transferee Company, without any further act, deed or instrument, unless expressly required otherwise under Applicable Law.

## **20. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

**20.1** The Transferor Companies and the Transferee Company, acting through their respective Boards of Directors, shall be entitled, on behalf of all persons concerned, to make, consent to or approve, from time to time, any modifications, amendments or variations to this Scheme, or to accept any conditions, limitations or directions that may be approved, imposed or directed by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, or which may otherwise be considered necessary, expedient, desirable or appropriate for the purpose of giving effect to this Scheme.

**20.2** For the purpose of implementing this Scheme or any modification or amendment thereto, the Board of Directors of the Transferee Company shall be authorised to issue such directions, pass such resolutions and take such actions, including for resolving any questions, doubts or difficulties that may arise in relation to the implementation of this Scheme, and any such decision or direction shall be final and binding on all concerned parties, as if the same were specifically incorporated in this Scheme.

**20.3** Without prejudice to the foregoing, in the event of any difficulty, doubt or impediment arising in connection with the implementation, operation or enforcement of this Scheme, the Board of Directors of the Transferee Company shall have the full power and authority to take such steps, actions or measures as may be necessary, expedient or desirable to resolve such difficulty or to otherwise give effect to the intent and provisions of this Scheme, subject to compliance with Applicable Law(s).

## **21. SEVERABILITY**

If any provision or part of this Scheme is held to be invalid, illegal, unenforceable or unworkable by any court, tribunal or other authority of competent jurisdiction, whether under present or future law, such provision or part thereof shall be severable from the remainder of the Scheme and the remaining provisions of the Scheme shall continue to be valid, binding and enforceable, so far as the Scheme is not thereby rendered materially adverse to any of the Companies to the Scheme.

For REX OVERSEAS PVT LTD

Director

For S&S BALAJEE MERCANTILE PVT. LTD.

DIRECTOR

For EKAM LEASING AND FINANCE CO. LTD.

DIRECTOR/AUTHORISED SIGNATORY

Provided that, if the deletion or modification of such provision or part thereof results in the Scheme becoming materially adverse to any Company, then, subject to the approval of the respective Boards of Directors and such other approvals as may be required, the Companies shall endeavour to modify or amend the Scheme in such manner as may be necessary to best give effect to the intent, benefits and obligations of the Scheme, as originally contemplated.

## 22. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the fulfilment of the following conditions:

- i. Approval of the Scheme by the requisite majorities of the shareholders and/or creditors, as applicable, of the Transferor Companies and the Transferee Company, as may be directed by the Hon'ble NCLT and/or any other Appropriate Authority.
- ii. Sanction of the Scheme by the Hon'ble NCLT under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, and receipt of such other approvals, consents or permissions from any Appropriate Authority, as may be required.
- iii. Filing of the certified copy of the order of the Hon'ble NCLT sanctioning the Scheme with the concerned Registrar of Companies by all the Companies to the Scheme, in accordance with Applicable Law.

## 23. Costs, Expenses and duties

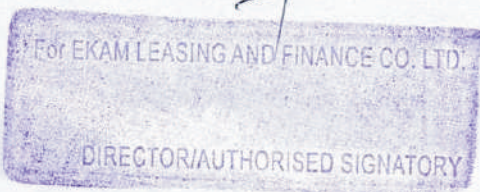
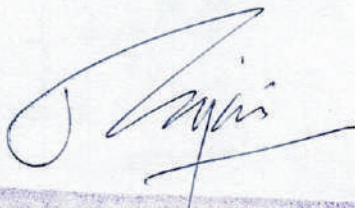
All costs, charges, taxes, duties, fees and expenses of whatsoever nature incurred in relation to or incidental to the formulation, implementation and completion of the Amalgamation pursuant to this Scheme, including professional fees and statutory costs, shall be borne and paid by the Transferee Company.

Provided that, in the event the Scheme does not become effective or is declared invalid for any reason whatsoever, each Company shall bear and pay the costs, charges, taxes, duties, fees and expenses incurred by it.

It is hereby clarified that such costs, charges, taxes, duties, fees and expenses shall be allowable as deduction to the Transferee Company, in accordance with the applicable provisions of the Income Tax Act, 1961 and other applicable laws, if any.

### Legal Counsel to the Scheme:

**Rajeev Goel & Associates**  
Advocates and Solicitors  
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Website: [www.rgalegal.in](http://www.rgalegal.in)



For **BAS BALAJEE MERCANTILE PVT. LTD.**

**DIRECTOR**



For **REX OVERSEAS PVT LTD**

**Director**

<b>General information about company</b>	
Scrip code	530581
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE906L01025
Name of the company	EKAM LEASING & FINANCE COMPANY LTD
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

<b>Declaration</b>					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

**Table VI - Statement showing foreign ownership limits**

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of (A+B+C)
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	3	1661726			1661726	27.7	1661726		1661726	27.7				1661726	
(B)	Public	3484	4338274			4338274	72.3	4338274		4338274	72.3				4338274	
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	3487	6000000			6000000	100	6000000		6000000	100				6000000	

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	27.7											1661726			
(B)	Public	72.3											2513574	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											4175300	0	0	0

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	3	1661726			1661726	27.7	1661726		1661726	27.7				1661726	
Sub-Total (A)(1)		3	1661726			1661726	27.7	1661726		1661726	27.7				1661726	
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		3	1661726			1661726	27.7	1661726		1661726	27.7				1661726	
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0	0			0	0	0		0	0				0	
(b)	Venture Capital Funds	0	0			0	0	0		0	0				0	
(c)	Alternate Investment Funds	0	0			0	0	0		0	0				0	
(d)	Banks	0	0			0	0	0		0	0				0	
(e)	Insurance Companies	0	0			0	0	0		0	0				0	
(f)	Provident Funds/ Pension Funds	0	0			0	0	0		0	0				0	
(g)	Asset reconstruction companies	0	0			0	0	0		0	0				0	
(h)	Sovereign Wealth Funds	0	0			0	0	0		0	0				0	
(i)	NBFCs registered with RBI	0	0			0	0	0		0	0				0	
(j)	Other Financial Institutions	0	0			0	0	0		0	0				0	
(k)	Any Other (specify)	0	0			0	0	0		0	0				0	
Sub-Total (B)(1)		0	0			0	0	0		0	0				0	
(2)	Institutions (Foreign)															
(a)	Foreign Direct Investment	0	0			0	0	0		0	0				0	

(b)	Foreign Venture Capital Investors	0	0			0	0	0	0	0	0				0
(c)	Sovereign Wealth Funds	0	0			0	0	0	0	0	0				0
(d)	Foreign Portfolio Investors Category I	0	0			0	0	0	0	0	0				0
(e)	Foreign Portfolio Investors Category II	0	0			0	0	0	0	0	0				0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0			0	0	0	0	0	0				0
(g)	Any Other (specify)	0	0			0	0	0	0	0	0				0
Sub-Total (B)(2)		0	0			0	0	0	0	0	0				0
(3)	Central Government / State Government(s)														
(a)	Central Government / President of India	0	0			0	0	0	0	0	0				0
(b)	State Government / Governor	0	0			0	0	0	0	0	0				0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0			0	0	0	0	0	0				0
Sub-Total (B)(3)		0	0			0	0	0	0	0	0				0
(4)	Non-institutions														
(a)	Associate companies / Subsidiaries	0	0			0	0	0	0	0	0				0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0			0	0	0	0	0	0				0
(c)	Key Managerial Personnel	0	0			0	0	0	0	0	0				0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0			0	0	0	0	0	0				0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0			0	0	0	0	0	0				0
(f)	Investor Education and Protection Fund (IEPF)	0	0			0	0	0	0	0	0				0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	3420	2091681			2091681	34.86	2091681	2091681	34.86					2091681
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	21	2100237			2100237	35	2100237	2100237	35					2100237
(i)	Non Resident Indians (NRIs)	3	2650			2650	0.04	2650	2650	0.04					2650
(l)	Bodies Corporate	20	71321			71321	1.19	71321	71321	1.19					71321
(m)	Any Other (specify)	20	72385			72385	1.21	72385	72385	1.21					72385
Sub-Total (B)(4)		3484	4338274			4338274	72.3	4338274	4338274	72.3					4338274
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		3484	4338274			4338274	72.3	4338274	4338274	72.3					4338274
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
Total (A+B+C2)		3487	6000000			6000000	100	6000000	6000000	100					6000000
Total (A+B+C)		3487	6000000			6000000	100	6000000	6000000	100					6000000

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	27.7											1661726			
Sub-Total (A)(1)		27.7											1661726			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		27.7											1661726			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0											0	0	0	0
(b)	Venture Capital Funds	0											0	0	0	0
(c)	Alternate Investment Funds	0											0	0	0	0
(d)	Banks	0											0	0	0	0
(e)	Insurance Companies	0											0	0	0	0
(f)	Provident Funds/ Pension Funds	0											0	0	0	0
(g)	Asset reconstruction companies	0											0	0	0	0
(h)	Sovereign Wealth Funds	0											0	0	0	0
(i)	NBFCs registered with RBI	0											0	0	0	0
(j)	Other Financial Institutions	0											0	0	0	0
(k)	Any Other (specify)	0											0	0	0	0

Sub-Total (B)(1)		0											0	0	0	0	
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0												0	0	0	0
(b)	Foreign Venture Capital Investors	0												0	0	0	0
(c)	Sovereign Wealth Funds	0												0	0	0	0
(d)	Foreign Portfolio Investors Category I	0												0	0	0	0
(e)	Foreign Portfolio Investors Category II	0												0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0												0	0	0	0
(g)	Any Other (specify)	0												0	0	0	0
Sub-Total (B)(2)		0												0	0	0	0
(3)	Central Government / State Government(s)																
(a)	Central Government / President of India	0												0	0	0	0
(b)	State Government / Governor	0												0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0												0	0	0	0
Sub-Total (B)(3)		0												0	0	0	0
(4)	Non-institutions																
(a)	Associate companies / Subsidiaries	0												0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0												0	0	0	0
(c)	Key Managerial Personnel	0												0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0												0	0	0	0

(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0												0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0												0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	34.86												763581	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	35												1668037	0	0	0
(i)	Non Resident Indians (NRIs)	0.04												2650	0	0	0
(l)	Bodies Corporate	1.19												6921	0	0	0
(m)	Any Other (specify)	1.21												72385	0	0	0
Sub-Total (B)(4)		72.3												2513574	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		72.3												2513574	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
Total (A+B+C2)		100												4175300			
Total (A+B+C)		100												4175300			

<b>Individuals/Hindu undivided Family</b>				
Sr. No.	1	2	3	
Name of the Shareholders (I)	MUKESH GANGWAL	PAWAN KUMAR JAIN	RAKESH JAIN	<a href="#">Click here to go back</a>
PAN (II)	ACRPG9450F	ABBPJ5047Q	ADUPJ1246J	Total
No. of fully paid up equity shares held (IV)	478926	404800	778000	1661726
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	478926	404800	778000	1661726
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.98	6.75	12.97	27.7
<b>Number of Voting Rights held in each class of securities (IX)</b>				
Class eg:X	478926	404800	778000	1661726
Total	478926	404800	778000	1661726
Total as a % of Total Voting rights	7.98	6.75	12.97	27.7
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	478926	404800	778000	1661726
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	7.98	6.75	12.97	27.7
Number of equity shares held in dematerialized form (XVIII)	478926	404800	778000	1661726
<b>Reason for not providing PAN</b>				
Reason for not providing PAN				
Shareholder type	Promoter	Promoter	Promoter	

**Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.**

Sr. No.	1	2	3	4	5	6
Name of the Shareholders (I)	PIYUSH JAIN	LAXMIPAT DUDHERIA	PRAVEEN CHAND JAIN	HEMLATA JAIN	AKASH JAIN	VIKAS JAIN
PAN (II)	ADIPJ8400G	AIHPD6948F	AWHPJ4494Q	ACZPJ6045P	ACUPJ1234F	ACUPJ1235E
No. of fully paid up equity shares held (IV)	291124	74000	94800	291132	291124	291124
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	291124	74000	94800	291132	291124	291124
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.85	1.23	1.58	4.85	4.85	4.85
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	291124	74000	94800	291132	291124	291124
Total	291124	74000	94800	291132	291124	291124
Total as a % of Total Voting rights	4.85	1.23	1.58	4.85	4.85	4.85
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	291124	74000	94800	291132	291124	291124
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.85	1.23	1.58	4.85	4.85	4.85
Number of equity shares held in dematerialized form (XIV)	291124	74000	94800	291132	291124	291124
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

**Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.**

Sr. No.	
Name of the Shareholders (I)	<a href="#">Click here to go back</a>
PAN (II)	Total
No. of fully paid up equity shares held (IV)	1333304
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1333304
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	22.22
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	1333304
Total	1333304
Total as a % of Total Voting rights	22.22
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1333304
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	22.22
Number of equity shares held in dematerialized form (XIV)	1333304
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	
Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

Any Other (specify)				
Sr. No.	1	2	3	
Category	Clearing Members	HUF	LLP	
Category / More than 1 percentage	Category	Category	Category	
Name of the Shareholders (I)				<a href="#">Click here to go back</a>
PAN (II)				Total
No. of the Shareholders (I)	1	18	1	20
No. of fully paid up equity shares held (IV)	200	71950	235	72385
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	200	71950	235	72385
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	1.2	0	1.2
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	200	71950	235	72385
Total	200	71950	235	72385
Total as a % of Total Voting rights	0	1.2	0	1.2
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	200	71950	235	72385
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	1.2	0	1.2
Number of equity shares held in dematerialized form (XIV)	200	71950	235	72385
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

## Independent Auditor's Report

### To The Members of Rex Overseas Private Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Rex Overseas Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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, 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 March 31, 2026, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 there under, 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of the matter

We draw attention to Note 34 to the financial statements, which states that the Company has filed a scheme of amalgamation/merger with Ekam Leasing & Finance Co Ltd (Holding Company) before the National Company Law Tribunal on March 31, 2026. The proposed scheme is pending approval of the NCLT and other regulatory authorities, as applicable. Pending such approval, no effect of the proposed merger has been given in these financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below as Key Audit Matters to be communicated in our report.

Key Audit Matter	How our Audit addressed the Key Audit Matter
<p><b>Assessment of Recoverability of Long Outstanding Loans and Estimation of Expected Credit Loss</b></p> <p><b>Why the matter was considered to be a key audit matter</b></p> <p>The Company has loans outstanding for extended periods, including balances exceeding six years. The assessment of recoverability and estimation of <b>Expected Credit Loss (ECL)</b> involves significant judgement, particularly in view of weaknesses in monitoring and recovery controls as referred to in our report on Internal Financial Controls. The Company has recognised a <b>50% ECL provision</b> in accordance with Ind AS 109 Financial Instruments.</p>	<p>Our audit procedures in respect of this matter included, among others:</p> <p>Our procedures included reviewing ageing of loans, evaluating the basis of ECL estimation, examining supporting documents and recovery status, and assessing a adequacy of disclosures in the financial statements.</p> <p><b>Key Observations:</b> Based on the procedures performed, while we noted weaknesses in the control environment relating to monitoring and recovery of Loans (as described in our IFC report), the Company has recognised an Expected Credit Loss provision and made disclosures in the financial statements. We did not identify any material misstatement in respect of the carrying value of such loans.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. [A]As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. No amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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.
- v. No dividend has been proposed or declared during the year or in the previous year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

In our opinion and to the best of our information and according to the explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For J P S & CO**  
**Chartered Accountants**  
**FRN-004086N**

Sd/-  
**C A J C Verma**  
**Partner**

**Place: New Delhi**  
**Date: 22<sup>nd</sup> May, 2026**

**M. No. 083210**  
**UDIN: 26083210KDLML5492**

## **Annexure “A” to the Independent Auditors' Report**

### **Report on Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Rex Overseas Private Limited ('the Company')**

To the best of our information and according to the explanations provided to us by the company and the account books and records examined by us in the normal course of audit, we state that:

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

- (a) (A) The company does not have property plants and equipment; hence this clause is not applicable.
- (B) The company has no intangible assets; hence this clause is not applicable.
- (b) As explained to us, the company does not have property plants and equipment; hence this clause is not applicable.
- (c) The company does not have property plants and equipment; hence this clause is not applicable
- (d) The company does not have property plants and equipment; hence this clause is not applicable and has not revalued any of its property, plant and equipment / intangible assets during the year.
- (e) No proceeding has been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2026 for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii

- (a) The company does not have inventory; thus, this clause is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.

iii During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties Thus, other provisions of this clause are not applicable.

iv. In our opinion and according to the information and explanations given to us, there have been no loans, investments, guarantees provided by the company during the year therefore there is no contravention with the provisions of Section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to it. According to the information and explanations given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the company.

vii. According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues:

- a. The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, sales-tax, income tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable to it. According to it there are no undisputed amounts payable in respect of Goods and Service Tax, income tax, sales tax, service tax, duty of excise, duty of custom and other material statutory dues was in arrears as on 31<sup>st</sup> March 2026 for a period of more than six months from the date they became payable. However, Income Tax amounting to ₹ 2.60 Lacs remains unpaid as at the balance sheet date in respect of financial year ended 31<sup>st</sup> March 2025, as the return of income for the said year has not yet been filed.

- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
  - (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
  - (d) In our opinion and according to the information and explanations given by the management, no funds have been raised on a short-term basis or have not been utilized for long term purposes.
  - (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion, and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- xii The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

- xvi. (b) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as it meets the 50:50 criteria as defined for NBFC. Nevertheless, the company has not carried out any transaction during the year.
- (c) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (d) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (e) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 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 1 year from the Balance Sheet date, will get discharge by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable

**For JPS & CO**  
**Chartered Accountants**  
**FRN-004086N**

**Sd/-**  
**C A J C Verma**  
**Partner**  
**M.No. 083210**  
**UDIN: 26083210KDLML5492**

**Place: New Delhi**

**Date: 22<sup>nd</sup> May, 2026**

## **Annexure “B” to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Rex Overseas Private Limited ('the Company') as of March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended and as on that date.

#### **Basis for Qualified Opinion**

In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2026, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

As stated in our main audit report and also considered in reporting under statutory dues in Companies (Auditor's Report) Order, 2020, we observed matters relating to delays and gaps in compliance and monitoring processes, including non-filing of income tax return for the financial year ended 31st March 2025 resulting in outstanding statutory liability.

The Company has loans which have remained outstanding for extended periods, including balances exceeding six years. We observed weaknesses in controls over monitoring, follow-up and recovery of such loans, and limited documentation supporting the assessment of Expected Credit Loss in accordance with Ind AS 109 Financial Instruments.

This indicates a material weakness in internal financial controls over financial reporting, which could potentially result in material misstatement not being detected on a timely basis and compliance monitoring.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operation effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, 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 to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For JPS & CO**  
**Chartered Accountants**  
**FRN-004086N**

**Sd/-**  
**C A J C Verma**  
**Partner**  
**M. No. 083210**  
**UDIN: 26083210KDLMIL5492**

**Place: New Delhi**

**Date: 22<sup>nd</sup> May, 2026**

**Rex Overseas Private Limited**  
**Balance Sheet as at 31st March, 2026**

Amt in Lakhs (Rs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment		-	-
<b>Financial Assets</b>			
Investments		-	-
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash & Cash Equivalents	3	0.48	0.48
Loans	4	181.97	280.55
Other Financial Assets	5	-	-
Other Current Assets		-	-
<b>Total financial assets</b>		<b>182.45</b>	<b>281.03</b>
<b>Total assets</b>			
		<b>182.45</b>	<b>281.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	6	27.30	27.30
Other equity	7	143.03	244.16
		<b>170.33</b>	<b>271.46</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables			
total outstanding dues of micro enterprise and small enterprise			
total outstanding dues of creditors other than micro and small enterprise			
Other financial liabilities	8	10.47	8.65
Current tax liabilities (net)	9	1.65	0.92
		<b>12.12</b>	<b>9.57</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>			
		<b>182.45</b>	<b>281.03</b>

Significant accounting policies

1 & 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**  
Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**  
Rex Overseas Private Limited

**J C Verma**  
Partner  
M No : 083210  
UDIN :- 26083210KDLMIL5492

**Rakesh Jain**  
Director  
DIN : 00061737

**Krishan K. Didwaniya**  
Director  
DIN : 03488759

Place : New Delhi  
Date : 22/05/2026

**Rex Overseas Private Limited**  
**Statement of Profit & Loss for the period ended 31st March, 2026**

Amt in Lakhs (Rs)

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
Revenue from operations		-	-
Other Income	10	8.06	13.59
<b>Total Income</b>		<b>8.06</b>	<b>13.59</b>
<b>Expenses:</b>			
Employee benefits expense	11	1.20	1.20
Finance costs	12	-	-
Depreciation and amortization expense		-	-
Other expenses	13	106.45	1.45
<b>Total expenses</b>		<b>107.65</b>	<b>2.65</b>
<b>Profit/(Loss) before tax</b>		<b>(99.59)</b>	<b>10.94</b>
<b>Tax Expense:</b>			
(i) Current tax		1.54	2.82
(ii) Inome tax earlier years		-	-
(iii) Deferred tax		-	-
<b>Profit (Loss) for the year after tax</b>		<b>(101.13)</b>	<b>8.12</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(101.13)</b>	<b>8.12</b>
<b>Earnings per equity share (face value of INR 10 each)</b>	14		
(1) Basic		(370.52)	29.74
(2) Diluted		(370.52)	29.74

Significant accounting policies 1 & 2  
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**  
Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**  
Rex Overseas Private Limited

**J C Verma**  
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**Krishan K. Didwaniya**  
Director  
DIN : 03488759

Place : New Delhi  
Date : 22/05/2026

**Rex Overseas Private Limited**  
**Statement of Cash Flow for the year ended 31st March, 2026**

Amt in Lakhs (Rs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net profit before tax and exceptional items	(99.59)	10.94
Add: Depreciation	-	-
Add: Finance costs	-	-
<b>Operating profit before working capital changes</b>	<b>(99.59)</b>	<b>10.94</b>
<b>Adjustment for :</b>		
(Increase) / decrease in other current financial assets	-	0.58
(Increase) / decrease in other current assets	-	-
Increase / (decrease) in other current financial liabilities	1.82	-
<b>Cash generated from operations</b>	<b>(97.78)</b>	<b>11.52</b>
Income tax paid, net of refund	(0.81)	(2.46)
<b>Net cash generated from operating Activities</b>	<b>(98.58)</b>	<b>9.06</b>
<b>B. Cash flow from investing activities</b>		
Sale of investments	-	-
(Increase) / decrease in loans	98.58	(9.06)
<b>Net cash generated from investing activities</b>	<b>98.58</b>	<b>(9.06)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	-	-
Bank charges	-	-
<b>Net cash used in financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>0.00</b>
Cash and cash equivalents at the beginning of the year	0.48	0.48
<b>Cash and cash equivalents at the end of the year</b>	<b>0.48</b>	<b>0.48</b>

**Notes:**

The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".

Significant accounting policies 1 & 2  
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**  
Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**  
Rex Overseas Private Limited

**J C Verma**  
Partner  
M No : 083210  
UDIN :- 26083210KDLMIL5492

**Rakesh Jain**  
Director  
DIN : 00061737

**Krishan K. Didwaniya**  
Director  
DIN : 03488759

Place : New Delhi  
Date : 22/05/2026

## 1. GENERAL INFORMATION

Rex Overseas Private Limited is an unlisted private company. It was incorporated on 22 July, 1988 and is located in 11 Rani Jhansi Road (Motia Khan) M M Road, Central Delhi, New Delhi. It is classified as a private limited company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

These 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.

### b) Use of estimates and judgements

The preparation of 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 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) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification an asset is treated as current when:

- a. it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- b. it holds the asset primarily for the purpose of trading;
- c. it expects to realize the asset within twelve months after the reporting period; or
- d. the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current maturities of non-current asset are also termed as current assets.

All other assets are classified as non-current.

An entity shall classify a liability as current when:

- a. it expects to settle the liability in its normal operating cycle;
- b. it holds the liability primarily for the purpose of trading;
- c. the liability is due to be settled within twelve months after the reporting period; or
- d. it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current maturities of non-current liabilities are also termed as current liability.

Company always classifies deferred tax assets (liabilities) as non-current assets (liabilities). All other liabilities are classified as non-current.

The operating cycle of a company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

### d) 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 amortized 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.

e) **Employee Benefits Expense**

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

b) **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.

c) **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.

d) **Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax are 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.

**i) 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 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/ losses 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.

**j) 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.

**k) 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.

**Rex Overseas Private Limited**  
Statement of changes in equity

A. Equity share capital		Amt in Lakhs (Rs)	
Balance as at 1st April, 2024	Movement during the year 2024-25	Balance as at 31st March, 2025	Balance as at 31st March, 2026
27.30	-	27.30	27.30

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Retained earnings	Security Premium Reserve		
Balance as at April 1, 2024	80.56	155.48	-	236.04
Profit for the year	8.12	-	-	8.12
Other Comprehensive Income	-	-	-	-
Balance as at 31st March, 2025	88.68	155.48	-	244.16
Profit for the year	(101.13)	-	-	(101.13)
Other comprehensive income/(loss) for the year	-	-	-	-
Balance as at 31st March, 2026	(12.45)	155.48	-	143.03

Amt in Lakhs (Rs)

1 & 2

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**  
Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**  
Rex Overseas Private Limited

**J C Verma**  
Partner

M No : 083210  
UDIN :- 26083210KDLML5492

**Rakesh Jain**  
Director  
DIN : 00061737

**Krishan K. Didwaniya**  
Director  
DIN : 03488759

Place : New Delhi  
Date : 22/05/2026

**Note 3. Cash and cash equivalents**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash in hand	0.06	0.06
(ii) Balances with banks - In current account	0.42	0.42
<b>Total cash and cash equivalents</b>	<b>0.48</b>	<b>0.48</b>

**Note 4. Loans**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loans repayable on demand		
Related parties	83.13	82.86
Others	197.69	197.69
Less: Allowance for Credit Loss	(98.85)	-
<b>Total loans</b>	<b>181.97</b>	<b>280.56</b>

The loans are contractually repayable on demand. However, considering that no repayments have been received over the past six years, the Company has assessed the recoverability and recognised appropriate Expected Credit Loss allowance in accordance with Ind AS 109. Based on management's assessment of expected realisation period, such loans have been classified as current assets.

**Note 5. Other current financial assets**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	-	-
<b>Total other current financial assets</b>	<b>-</b>	<b>-</b>

**Note 6. Equity share capital**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (INR)	Number	Amount (INR)
<b>Authorised share capital:</b>				
Equity shares of INR 100 each	28,000	28.00	28,000	28.00
<b>Issued, subscribed &amp; fully paid up share capital:</b>				
Equity shares of INR 100 each	27,295	27.30	27,295	27.30

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

Amt in Lakhs (Rs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	27,295	27.30	27,295	27.30
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>27,295</b>	<b>27.30</b>	<b>27,295</b>	<b>27.30</b>

**(b) Shares held by the holding company:**

Particulars	Nature of Relationship	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
<b>Equity Shares</b>				
Ekam Leasing and Finance Co. Ltd. (including its nominees)	Holding Company	27,295	27,295	27,295

(c) Details of the shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ekam Leasing and Finance Co. Ltd. (including its nominees)	27,295	100.00%	27,295	100.00%

(d) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 100 per share and holder of the equity share is entitled to one vote per share and entitled for pro-rata dividend, if any declared/paid by the company, subject to approval of shareholders.

Note 7. Loans

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Security Premium Reserve	
Balance as at April 1, 2024	80.56	155.48	236.04
Profit for the year	8.12	-	8.12
Other Comprehensive Income	-	-	-
Balance as at March 31, 2025	88.68	155.48	244.16
Profit for the year	(101.13)	-	(101.13)
Other Comprehensive Income	-	-	-
Balance as at 31st March, 2026	(12.45)	155.48	143.03

Retained Earnings

Retained earnings represents surplus / accumulated earnings of the Company 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.

Note 8. Other current financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	10.47	8.65
<b>Total other current financial liabilities</b>	<b>10.47</b>	<b>8.65</b>

Note 9. Current tax Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	4.36	2.82
Less :- Advance Tax / TDS	(2.71)	(1.90)
<b>Total current tax liabilities (net)</b>	<b>1.65</b>	<b>0.92</b>

Note 10. Other Income

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on loans to parties	8.06	13.59
<b>Total Interest income</b>	<b>8.06</b>	<b>13.59</b>

**Note 11. Employee benefits expense****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Salary and wages	1.20	1.20
<b>Total employee benefits expense</b>	<b>1.20</b>	<b>1.20</b>

**Note 12. Employee benefits expense**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Bank charges	-	-
<b>Total employee benefits expense</b>	<b>-</b>	<b>-</b>

**Note 13. Other expenses**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Audit fee (refer note below)	0.30	0.30
Bank Charges	-	-
Rent, rates & taxes	0.30	0.30
Allowance for expected credit loss	98.85	-
ROC Filling Fee	0.10	0.61
Professional charges	0.25	-
Penalty Taxes & Interest	6.65	0.24
<b>Total other expenses</b>	<b>106.45</b>	<b>1.45</b>

**\*Payment to auditors includes (excluding taxes)**

Amt in Lakhs (Rs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Statutory audit fee	0.30	0.30
Tax audit fee	-	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

**Note 14. Earnings per share****(Rs. in Lakhs)**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Profit/(Loss) attributable to equity shareholders	(101.13)	8.12
B. Weighted average number of outstanding equity shares	27,295	27,295
C. Nominal value per equity share	100	100
<b>D. Basic EPS (A/B)</b>	<b>-370.52</b>	<b>29.74</b>
<b>E. Diluted EPS (A/B)</b>	<b>-370.52</b>	<b>29.74</b>

**Note 15. Taxation****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	1.54	2.82
Income tax earlier years	-	-
Deferred tax	-	-
<b>Total income tax expenses recognised in the current year</b>	<b>1.54</b>	<b>2.82</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	(99.59)	10.94
Applicable Tax Rate	26.00	26.00
Computed Tax Expense	-	2.82
<b>Tax effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	1.54	-
Tax adjustment of previous years	-	-
Other Adjustments	-	-
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>1.54</b>	<b>2.82</b>

**Note 16. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 17. Details of contingent liabilities and commitments**

There are no contingent liabilities and commitments to be reported as at 31st March, 2026, and 31st March, 2025.

**Note 18. Segment information****(Rs. in Lakhs)**

The Company is engaged in the business of providing consultancy in the field of commercial, financial & economic enterprises, making investments. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Makers (CODM) to allocate resources and assess performance, the Company has one reportable business segment and only one geographical segment as per the requirements of AS 108 - 'Operating Segments'.

**Entity wide disclosure****A. Revenue from Operations**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Domestic	-	-
Overseas	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**B. Non Current Segment Assets**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
-Within India	-	-
-Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

1Non-current segment assets includes property, plant and equipment's, capital work in progress, intangible assets and other non current assets.

**Note 19. Financial instruments****(Rs. in Lakhs)****a) 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.

**b) Fair value of financial assets and financial liabilities**

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025
<b>Financial assets</b>			
Investments	Level 3	-	-
<b>Total Financial Assets</b>		-	-

**c) Fair value of financial assets and financial liabilities at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

**d) Financial instruments by category****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Carrying Amount*	Carrying Amount*
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	0.48	0.48
Loans	181.97	280.55
Other financial assets	-	-
<b>Total Financial Assets</b>	<b>182.45</b>	<b>281.03</b>
<b>Financial Liabilities at amortised cost</b>		
Other financial liabilities	10.47	8.65
<b>Total Financial liabilities</b>	<b>10.47</b>	<b>8.65</b>

\* Carrying value of financial asset and liabilities are approximates fair value.

**Note 20. Financial risk management**

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note no. 22. The main types of risks are credit risk, liquidity risk and market risk. The most significant financial risks to which the Company is exposed and policies and framework adopted by the Company to manage these risks are described below:

**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 and loans.

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, 2026

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial assets</b>				
Cash and cash equivalents	0.48	0.48	-	-
Loans	181.97	181.97	-	-
Other financial assets	-	-	-	-
Investments	-	-	-	-
<b>Total financial assets</b>	<b>182.45</b>	<b>182.45</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Other financial liabilities	10.47	10.47	-	-
<b>Total financial liabilities</b>	<b>10.47</b>	<b>10.47</b>	<b>-</b>	<b>-</b>

The table below analyses the Company's financial assets and financial liabilities 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
<b>Financial assets</b>				
Cash and cash equivalents	0.48	0.48	-	-
Loans	280.55	280.55	-	-
Other financial assets	-	-	-	-
Investments	-	-	-	-
<b>Total financial assets</b>	<b>281.03</b>	<b>281.03</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Other financial liabilities	8.65	8.65	-	-
<b>Total financial liabilities</b>	<b>8.65</b>	<b>8.65</b>	<b>-</b>	<b>-</b>

## 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 prices 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, 2026, and March 31, 2025.

### 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 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 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.

**Note 21. 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.

**Note 22. Disclosures of related parties as required by Ind AS-24****(i) Holding company**

Ekam Leasing & Finance Co. Ltd.

**(ii) Fellow subsidiary companies**

NIL

**(iii) Associate Companies**

NIL

**(iv) Key managerial personnel (KMP/Directors)**

Mr. Rakesh Kumar Jain , Director

Mr. Krishan Kumar Didwaniya, Director

Mr. Gajendra Singh, Director

**(v) Key managerial personnel of holding company**

Mr. Rakesh Kumar Jain , Managing Director

Mr. Krishan Kumar Didwaniya, Director and CFO

Ms. Komal, Company Secretary (Resigned on 16.06.2020)

**(vi) Enterprises over which KMP have significant influence** N.A.**(vii) Related parties as per section 2(76) of the Companies Act, 2013:** NA.**Transactions with related parties**

Amt in Lakhs (Rs)

Particulars	Name of related party	Relation with related party	Year ended	
			March 31, 2026	March 31, 2025
<b>Receipts:</b>				
Interest income	Ekam Leasing & Finance Co. Ltd.	Holding company	8.06	7.80

**Outstanding balance**

Amt in Lakhs (Rs)

Particulars	Name of related party	Relation with related party	As at	
			March 31, 2026	March 31, 2025
Loans receivable	Ekam Leasing & Finance Co. Ltd.	Holding company	83.13	82.86

**Note 23. Ratio Analysis****(Rs. in Lakhs)**

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025: -

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for Variance [where variance is more than 25%]
Current Ratio	Current assets	Current liabilities	15.06	29.38	-48.75%	Variance due to provision of expected credit loss.
Debt- Equity Ratio	Total debt	Shareholder's equity	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-	
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	(0.458)	0.03	-1608.36%	Loss due to provision of expected credit loss.
Inventory Turnover Ratio	Revenue	Avg. Inventory	-	-	-	
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	-	-	-	
Trade payable Turnover Ratio	Purchases + other operating expenses + other expenses	Avg. Trade payables	-	-	-	
Net Capital Turnover ratio	Revenue	Working capital	-	-	-	
Net Profit Ratio	Net profit	Revenue	-	-	-	
Return on Capital employed	Earnings before interest and taxes	Capital employed	(0.585)	0.04	-1550.32%	Loss due to provision of expected credit loss.
Return on Investment	Interest and Rental Income	Investment	-	-	-	

**Note 24. Loans or advances to specified persons****(Rs. in Lakhs)**

The company has granted loans to the related parties that are repayable on demand to company as disclosed:

Borrower	Amount outstanding as on 31st March 2026	% of total loan and advances in the nature of loan
EKAM Leasing And Finance Co. Limited	83.13	29.60%

**Note 25. 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 26. Wilful Defaulter**

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

**Note 27. Relationship with struck off companies**

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

**Note 28. 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 29. 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 30. 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 31. 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 32. 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 33. Utilisation of Borrowings availed from banks and financial institutions**

The company has not obtained any borrowings from the banks and financial institutions.

**Note 34.** The Company has filed a scheme of amalgamation/merger with Ekum Leasing and Finance Co Ltd ( Holding company ) before the National Company Law Tribunal on March 31, 2026. The scheme is presently pending for approval before the NCLT Delhi and shall become effective from such date and subject to such terms and conditions as may be approved by the NCLT and other regulatory authorities, if any. Pending approval, no effect of the proposed merger has been given in these financial statements.

**Note 35.** Previous year figures have been re-grouped/re-classified wherever necessary.

Significant accounting policies

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The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & CO**

Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board  
Rex Overseas Private Limited**

**CA J C Verma**

Partner  
M No : 083210  
UDIN :- 26083210KDLML5492

**Rakesh Jain**

Director  
DIN : 00061737

**Krishan K. Didwaniya**

Director  
DIN : 03488759

Place : New Delhi

Date : 22/05/2026

# Independent Auditor's Report

## To The Members of S & S Balajee Mercantile Private Limited Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **S & S Balajee Mercantile Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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, 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 March 31, 2026, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 there under, 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw attention to Note 38 to the financial statements, which states that the Company has filed a scheme of amalgamation/merger with Ekam Leasing % Finance Co Ltd (holding company) before the National Company Law Tribunal on March 31, 2026. The proposed scheme is pending approval of the NCLT and other regulatory authorities, as applicable. Pending such approval, no effect of the proposed merger has been given in these financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below as Key Audit Matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Assessment of Recoverability of Long Outstanding advances and Estimation of Expected Credit Loss</b></p> <p><b>Why the matter was considered to be a Key Audit Matter</b> The Company has advances for goods and services outstanding for extended periods, including balances exceeding six years. The assessment of recoverability and estimation of <b>Expected Credit Loss (ECL)</b> involves significant judgement, particularly in view of weaknesses in monitoring and recovery controls as referred to in our report on Internal Financial Controls. The Company has recognised a <b>50% ECL provision</b> in accordance with Ind AS 109 Financial Instruments.</p>	<p>Our audit procedures in respect of this matter included, among others: Our procedures included reviewing ageing of advances, evaluating the basis of ECL estimation, examining supporting documents and recovery status, and assessing adequacy of disclosures in the financial statements.</p> <p><b>Key Observations:</b>Based on the procedures performed, while we noted weaknesses in the control environment relating to monitoring and recovery of advances (as described in our IFC report), the Company has recognized an Expected Credit Loss provision and made disclosures in the financial statements. We did not identify any material misstatement in respect of the carrying value of such advances.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. [A] As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.
- [B] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. No amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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.
  - v. No dividend has been proposed or declared during the year or in the previous year.
  - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

In our opinion and to the best of our information and according to the explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For J P S & CO**  
**Chartered Accountants**  
**FRN-004086N**

Sd/-  
**C A J C Verma**  
**Partner**  
**M. No. 083210**  
**UDIN: 26083210OFNB9273**

**Place: New Delhi**  
**Date: 22<sup>nd</sup> May, 2026**

## **Annexure “A” to the Independent Auditors' Report**

### **Report on Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of S & S Balajee Mercantile Private Limited ('the Company')**

To the best of our information and according to the explanations provided to us by the company and the account books and records examined by us in the normal course of audit, we state that:

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

- (a) (A) The company does not have property plants and equipment; hence this clause is not applicable.
- (B) The company has no intangible assets; hence this clause is not applicable.
- (b) As explained to us, the company does not have property plants and equipment; hence this clause is not applicable.
- (c) The company does not have property plants and equipment; hence this clause is not applicable
- (d) The company does not have property plants and equipment; hence this clause is not applicable and has not revalued any of its property, plant and equipment / intangible assets during the year.

No proceeding has been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2026 for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder.

- ii. (a) The company does not have inventory; thus, this clause is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties Thus, other provisions of this clause are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there have been no loans, investments, guarantees provided by the company during the year therefore there is no contravention with the provisions of Section 185 and 186 of the Act
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to it. According to the information and explanations given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the company.
- vii. According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues:
  - a. The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, sales-tax, income tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable to it. According to it there are no undisputed amounts payable in respect of Goods and Service Tax, income tax, sales tax, service tax, duty of excise, duty of custom and other material statutory dues was in arrears as on 31st March 2026 for a period of more than six months from the date they became payable. However, Income Tax amounting to ₹0.87 Lacs remains unpaid as at the balance sheet date in respect of financial year ended 31st March 2025, as the return of income for the said year has not yet been filed.

- b. According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
  - (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
  - (d) In our opinion and according to the information and explanations given by the management, no funds have been raised on a short-term basis or have not been utilized for long term purposes.
  - (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion, and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
  - (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

- xvi (b) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as it meets the 50:50 criteria as defined for NBFC. Nevertheless, the company has not carried out any transaction during the year.
- (c) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (d) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (e) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 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 1 year from the Balance Sheet date, will get discharge by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable

**For J P S & CO**  
**Chartered Accountants**  
**FRN-004086N**

**Sd/-**  
**C A J C Verma**  
**Partner**  
**M. No. 083210**  
**UDIN: 26083210OFNB9273**

**Place: New Delhi**  
**Date: 22<sup>nd</sup> May, 2026**

## **Annexure “B” to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of S & S Balajee Mercantile Private Limited (the Company) as of March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended and as on that date.

#### **Basis for Qualified Opinion**

In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2026, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

As stated in our main audit report and also considered in reporting under statutory dues in Companies (Auditor's Report) Order, 2020, we observed matters relating to delays and gaps in compliance and monitoring processes, including non-filing of income tax return for the financial year ended 31st March 2025 resulting in outstanding statutory liability.

The Company has advances for goods and services which have remained outstanding for extended periods, including balances exceeding six years. We observed weaknesses in controls over monitoring, follow-up and recovery of such advances, and limited documentation supporting the assessment of Expected Credit Loss in accordance with Ind AS 109 Financial Instruments.

This indicates a material weakness in internal financial controls over financial reporting, which could potentially result in material misstatement not being detected on a timely basis and compliance monitoring.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operation effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, 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 to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For J P S & CO**  
**Chartered Accountants**  
**FRN-004086N**

Sd/-  
**C A J C Verma**  
**Partner**  
**M. No. 083210**  
**UDIN: 26083210OFNBBY9273**

**Place: New Delhi**

**Date: 22<sup>nd</sup> May, 2026**

**S & S Balajee Mercantile Private Limited**  
**Balance Sheet as at 31st March, 2026**

Amt in Lakhs (Rs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment		-	-
		-	-
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	1.07	1.07
Loans	4	132.42	122.08
Other financial assets	5	-	-
Current tax assets (net)	6	-	-
Other current assets	7	87.50	175.00
		<b>220.99</b>	<b>298.15</b>
<b>TOTAL ASSETS</b>			
		<b>220.99</b>	<b>298.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	30.13	30.13
Other equity	9	181.30	261.45
		<b>211.43</b>	<b>291.58</b>
<b>Current Liabilities</b>			
<b>1. Financial liabilities</b>			
Trade payables			
total outstanding dues of micro enterprise and small enterprise			
total outstanding dues of creditors other than micro and small enterprise			
Other financial liabilities	10	7.34	5.83
Current tax liabilities	11	2.22	0.74
		<b>9.56</b>	<b>6.57</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>			
		<b>220.99</b>	<b>298.15</b>

Significant accounting policies

1 & 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For and on behalf of the Board**  
S & S Balajee Mercantile Private Limited

**For J P S & Co**

Chartered Accountants  
FRN: 004086N

**J C Verma**

Partner  
M No : 083210  
UDIN :-26083210OFNBBY9273  
Place : New Delhi  
Date : 22/05/2026

**Rakesh Jain**  
Director  
DIN : 00061737

**Krishan K. Didwaniya**  
Director  
DIN : 03488759

**S & S Balajee Mercantile Private Limited**  
**Statement of Profit & Loss for the period ended 31st March, 2026**

Amt in Lakhs (Rs)

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
Revenue from operations		-	-
Other Income	12	12.19	11.56
<b>Total Income</b>		<b>12.19</b>	<b>11.56</b>
<b>Expenses:</b>			
Employee benefits expense	13	1.20	1.20
Finance costs	15	-	-
Depreciation and amortization expense		-	-
Other expenses	16	88.43	3.26
<b>Total expenses</b>		<b>89.63</b>	<b>4.46</b>
<b>Profit/(Loss) before tax</b>		<b>(77.44)</b>	<b>7.10</b>
<b>Tax Expense:</b>			
(i) Current tax		2.71	1.89
(ii) Income tax earlier years		-	-
(iii) Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>2.71</b>	<b>1.89</b>
<b>Profit (Loss) for the year after tax</b>		<b>(80.15)</b>	<b>5.21</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(80.15)</b>	<b>5.21</b>
<b>Earnings per equity share (face value of INR 10 each)</b>	17		
(1) Basic		(26.60)	1.73
(2) Diluted		(26.60)	1.73

Significant accounting policies 1 & 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Co**  
Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**  
S & S Balajee Mercantile Private Limited

**J C Verma**  
Partner  
M No : 083210  
UDIN :-26083210OFNBBY9273

**Rakesh Jain**  
Director  
DIN : 00061737

**Krishan K. Didwaniya**  
Director  
DIN : 03488759

Place : New Delhi  
Date : 22/05/2026

**S & S Balajee Mercantile Private Limited**  
**Statement of Cash Flow for the year ended 31st March, 2026**

Amt in Lakhs (Rs)

Particulars	For period ended March 31, 2026	For period ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net profit before tax and exceptional items	(77.44)	7.10
Add: Depreciation	-	-
Add: Finance costs	-	-
<b>Operating profit before working capital changes</b>	<b>(77.44)</b>	<b>7.10</b>
<b>Adjustment for :</b>		
(Increase) / decrease in other current financial assets	-	0.57
(Increase) / decrease in other current assets	87.50	-
(Increase) / decrease in other non financial assets	-	-
Increase / (decrease) in other current financial liabilities	1.52	0.33
<b>Cash generated from operations</b>	<b>11.58</b>	<b>8.00</b>
Income tax paid, net of refund	(1.23)	(2.05)
<b>Net cash generated from operating Activities</b>	<b>10.35</b>	<b>5.95</b>
<b>B. Cash flow from investing activities</b>		
Sale of investments	-	-
(Increase) / decrease in loans	(10.34)	(5.95)
<b>Net cash generated from investing activities</b>	<b>(10.34)</b>	<b>(5.95)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	-	-
Finance Cost	-	-
<b>Net cash used in financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(0.00)</b>	<b>0.00</b>
Cash and cash equivalents at the beginning of the year	1.07	1.07
<b>Cash and cash equivalents at the end of the year</b>	<b>1.07</b>	<b>1.07</b>

**Notes:**

The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Co**

Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**

S & S Balajee Mercantile Private Limited

**J C Verma**

Partner  
M No : 083210  
UDIN :-26083210OFNBBY9273

**Rakesh Jain**

Director  
DIN : 00061737

**Krishan K. Didwaniya**

Director  
DIN : 03488759

Place : New Delhi

Date : 22/05/2026

## 1. GENERAL INFORMATION

S & S Balajee Mercantile Private Limited is an unlisted private company. It was incorporated on 01 March, 1993 and is located in NO. 11, Rani Jhansi Road, (Motia Khan), M.M. Road, Central Delhi, New Delhi. It is classified as a private limited company.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

These 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.

### b) Use of estimates and judgements

The preparation of 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 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) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset is treated as current when:

- a. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- b. it holds the asset primarily for the purpose of trading;
- c. it expects to realise the asset within twelve months after the reporting period; or
- d. the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current maturities of non-current asset are also termed as current assets.

All other assets are classified as non-current.

An entity shall classify a liability as current when:

- a. it expects to settle the liability in its normal operating cycle;
- b. it holds the liability primarily for the purpose of trading;
- c. the liability is due to be settled within twelve months after the reporting period; or
- d. it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current maturities of non-current liabilities are also termed as current liability.

Company always classifies deferred tax assets (liabilities) as non-current assets (liabilities). All other liabilities are classified as non-current.

The operating cycle of a company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

### d) 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.

**e) 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.

**f) 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.

**g) 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.

**h) 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.

**i) 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.

**j) 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.

**S & S Balajee Mercantile Private Limited**  
**Statement of changes in equity**

Amt in Lakhs (Rs)			
<b>A. Equity share capital</b>			
Balance as at 1st April, 2024	30.13		
Movement during the year 2024-25	-		
Balance as at 31st March, 2025	30.13		
Movement during the year 2025-26	-		
Balance as at 31st March, 2026			30.13

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Retained earnings	Security Premium Reserve	Security Premium Reserve		
<b>Balance as at April 1, 2024</b>	75.11	181.13		-	256.24
Profit for the year	5.21	-	-	-	5.21
Other Comprehensive Income					-
<b>Balance as at 31st March, 2025</b>	80.32	181.13		-	261.45
Profit for the year	(80.15)	-	-	-	(80.15)
Other comprehensive income/(loss) for the year	-	-	-	-	-
<b>Balance as at March 31, 2026</b>	0.18	181.13		-	181.30

Significant accounting policies

1 & 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**  
Chartered Accountants  
FRN: 004086N

**For and on behalf of the Board**  
S & S Balajee Mercantile Private Limited

**J C Verma**  
Partner  
UDIN :-26083210OFNBBY9273  
M No : 083210

**Rakesh Jain**  
Director  
DIN : 00061737

**Krishan K. Didwaniya**  
Director  
DIN : 03488759

Place : New Delhi  
Date : 22/05/2026

**Note 3. Cash and cash equivalents****(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash in hand	0.14	0.14
(ii) Balances with banks - In current account	0.93	0.93
<b>Total cash and cash equivalents</b>	<b>1.07</b>	<b>1.07</b>

**Note 4. Loans****(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loans repayable on demand		
Related parties	132.42	122.08
Others	-	-
<b>Total loans</b>	<b>132.42</b>	<b>122.08</b>

**Note 5. Other current financial assets****(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	-	-
<b>Total other current financial assets</b>	<b>-</b>	<b>-</b>

**Note 6. Current Tax Assets (net)****(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	-	-
<b>Total other current assets</b>	<b>-</b>	<b>-</b>

**Note 7. Other Current assets****(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for goods and services	175.00	175.00
Less: Allowance for Credit Loss	(87.50)	-
Considered Good	87.50	175.00
<b>Total other Non financial assets</b>	<b>87.50</b>	<b>175.00</b>

Advances for goods and services include balances which have been outstanding for more than six years. Considering the ageing and uncertainty associated with recovery, the Company has assessed the credit risk of such advances.

In accordance with Ind AS 109 Financial Instruments, the Company has recognised an Expected Credit Loss (ECL) provision of 50% on such outstanding advances, based on a prudent and reasonable estimate of potential non-recovery.

Management believes that the balance 50% is recoverable based on ongoing follow-ups. The advances are accordingly carried at their net realisable value after adjusting for the ECL provision, and the provision has been recognised in the Statement of Profit and Loss.

**Note 8. Equity share capital****(Rs. in Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (INR)	Number	Amount (INR)
<b>Authorised share capital:</b>				
Equity shares of INR 10 each	3,50,000	35.00	3,50,000	35.00
<b>Issued, subscribed &amp; fully paid up share capital:</b>				
Equity shares of INR 10 each	3,01,250	30.13	3,01,250	30.13

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	3,01,250	30.13	3,01,250	30.13
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,01,250</b>	<b>30.13</b>	<b>3,01,250</b>	<b>30.13</b>

(b) Shares held by the holding company:

(Rs. in Lakhs)

Particulars	Nature of Relationship	As at March 31, 2026	As at March 31, 2025
<b>Equity Shares</b> Ekam Leasing and Finance Co. Ltd.	Holding Company	3,01,250	3,01,250

(c) Details of the shares held by each shareholder holding more than 5% shares:

(Rs. in Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ekam Leasing and Finance Co. Ltd.	3,01,250	100.00%	3,01,250	100.00%

(d) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share and holder of the equity share is entitled to one vote per share and entitled for pro-rata dividend, if any declared/paid by the company, subject to approval of shareholders

Note 9. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Security Premium Reserve	
<b>Balance as at April 1, 2024</b>	<b>75.11</b>	<b>181.13</b>	<b>256.24</b>
Profit for the year	5.21	-	5.21
Other Comprehensive Income	-	-	-
<b>Balance as at March 31, 2025</b>	<b>80.32</b>	<b>181.13</b>	<b>261.45</b>
Profit for the year	(80.15)	-	(80.15)
Other Comprehensive Income	-	-	-
<b>Balance as at 31st March, 2026</b>	<b>0.18</b>	<b>181.13</b>	<b>181.30</b>

**Retained Earnings**

Retained earnings represents surplus / accumulated earnings of the Company 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.

Note 10. Other current financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to employees	-	-
Other payables	7.34	5.83
<b>Total other current financial liabilities</b>	<b>7.34</b>	<b>5.83</b>

Note 11. Current tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	4.60	1.89
Less :- Advance Tax/ TDS	(2.38)	(1.15)
<b>Total current tax liabilities (net)</b>	<b>2.22</b>	<b>0.74</b>

**Note 12. Other Income****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on loans to parties	12.19	11.56
<b>Total Interest income</b>	<b>12.19</b>	<b>11.56</b>

**Note 13. Employee benefits expense****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Salary and wages	1.20	1.20
<b>Total employee benefits expense</b>	<b>1.20</b>	<b>1.20</b>

**Note 14. Finance costs****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Bank charges	-	-
<b>Total employee benefits expense</b>	<b>-</b>	<b>-</b>

**Note 15. Other expenses****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Audit fee (refer note below)	0.30	0.30
ROC expenses	0.02	2.85
Allowance for Expected Credit Losses	87.50	-
Professional charges	0.25	-
Tax Penalty and Interest	0.36	0.11
<b>Total other expenses</b>	<b>88.43</b>	<b>3.26</b>

**\*Payment to auditors includes (excluding taxes)****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Statutory audit fee	0.30	0.30
Tax audit fee	-	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

**Note 16. Earnings per share****(Rs. in Lakhs)**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A. Profit/(Loss) attributable to equity shareholders	(80.15)	5.21
B. Weighted average number of outstanding equity shares	3,01,250	3,01,250
C. Nominal value per equity share	10	10
<b>D. Basic EPS (A/B)</b>	<b>(26.60)</b>	<b>1.73</b>
<b>E. Diluted EPS (A/B)</b>	<b>(26.60)</b>	<b>1.73</b>

**Note 17. Taxation****(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	2.71	1.89
Income tax earlier years	-	-
Deferred tax	-	-
<b>Total income tax expenses recognised in the current year</b>	<b>2.71</b>	<b>1.89</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	(77.44)	7.10
Applicable Tax Rate	26.17%	26.17%
Computed Tax Expense	-	1.89
<b>Tax effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	2.71	-
Tax adjustment of previous years	-	-
Other Adjustments	-	-
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>2.71</b>	<b>1.89</b>

**Note 18. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 19. Details of contingent liabilities and commitments**

There are no contingent liabilities and commitments to be reported as at 31st March, 2026, and 31st March, 2025.

**Note 20. Segment information**

The Company is engaged in the business of providing consultancy in the field of commercial, financial & economic enterprises, making investments. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Makers (CODM) to allocate resources and assess performance, the Company has one reportable business segment and only one geographical segment as per the requirements of AS 108 - 'Operating Segments'.

**Entity wide disclosure****A. Revenue from Operations**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Domestic	-	-
Overseas	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**B. Non Current Segment Assets<sup>1</sup>**

Particulars	As at March 31, 2026	As at March 31, 2025
-Within India	-	-
-Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Non-current segment assets includes property, plant and equipment's, capital work in progress, intangible assets and other non current assets.

**Note 21. Financial instruments**
**(Rs. in Lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	2.71	1.89
Income tax earlier years	-	-
Deferred tax	-	-
<b>Total income tax expenses recognised in the current year</b>	<b>2.71</b>	<b>1.89</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	(77.44)	7.10
Applicable Tax Rate	26.17%	26.17%
Computed Tax Expense	-	1.89
<b>Tax effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	2.71	-
Tax adjustment of previous years	-	-
Other Adjustments	-	-
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>2.71</b>	<b>1.89</b>

**a) 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.

**b) Fair value of financial assets and financial liabilities**

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025
<b>Financial assets</b>			
Investments	Level 3	-	-
<b>Total Financial Assets</b>		-	-

**c) Fair value of financial assets and financial liabilities at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

**d) Financial instruments by category**

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Carrying Amount	Carrying Amount
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	1.07	1.07
Loans	132.42	122.08
Other financial assets	-	-
<b>Total Financial Assets</b>	<b>133.50</b>	<b>123.16</b>
<b>Financial Liabilities at amortised cost</b>		
Other financial liabilities	7.34	5.83
<b>Total Financial liabilities</b>	<b>7.34</b>	<b>5.83</b>

## Note 22. Financial risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note no. 23. The main types of risks are credit risk, liquidity risk and market risk. The most significant financial risks to which the Company is exposed and policies and framework adopted by the Company to manage these risks are described below:

### i. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties 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 and loans.

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, 2026.

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial assets</b>				
Cash and cash equivalents	1.07	1.07	-	-
Loans	132.42	132.42	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>133.50</b>	<b>133.50</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Other financial liabilities	7.34	7.34	-	-
<b>Total financial liabilities</b>	<b>7.34</b>	<b>7.34</b>	<b>-</b>	<b>-</b>

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
<b>Financial assets</b>				
Cash and cash equivalents	1.07	1.07	-	-
Loans	122.08	122.08	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>123.16</b>	<b>123.16</b>	-	-
<b>Financial liabilities</b>				
Other financial liabilities	5.83	5.83	-	-
<b>Total financial liabilities</b>	<b>5.83</b>	<b>5.83</b>	-	-

### 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 prices 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, 2026, and March 31, 2025.

#### 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 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 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.

### Note 23. 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.

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

**(i) Holding company**

Ekam Leasing &amp; Finance Co. Ltd.

**(ii) Fellow subsidiary companies**

NIL

**(iii) Associate Companies**

NIL

**(v) Key managerial personnel of holding company**

Mr. Rakesh Kumar Jain , Managing Director

Mr. Krishan Kumar Didwaniya, Director and CFO

Ms. Komal, Company Secretary (Resigned on 16.06.2020)

**(vi) Enterprises over which KMP have significant influence** NIL**(vii) Related parties as per section 2(76) of the Companies Act, 2013:** NIL**(iv) Key managerial personnel (KMP/Directors)**

Mr. Rakesh Kumar Jain , Director

Mr. Krishan Kumar Didwaniya, Director

**Transactions with related parties**

(Rs. in Lakhs)

Particulars	Name of related party	Relation with related party	Year ended	
			March 31, 2026	March 31, 2025
<b>Receipts:</b>				
Interest income	Ekam Leasing & Finance Co. Ltd.	Holding company	12.19	11.56

**Outstanding balance**

(Rs. in Lakhs)

Particulars	Name of related party	Relation with related party	As at	
			March 31, 2026	March 31, 2025
Loans receivable	Ekam Leasing & Finance Co. Ltd.	Holding company	132.42	122.08

**Note 25.** Details of Loans given, Investments made and Gurantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 25).

**Note 26. Ratio Analysis**

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025: -

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for Variance [where variance is more than 25%]
Current Ratio	Current assets	Current liabilities	23.13	45.39	-49.05%	Variance due to provision made for expected credit loss.
Debt- Equity Ratio	Total debt	Shareholder's equity	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-	
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	(0.32)	0.02	-1774.39%	Loss due to provision of expected credit loss.
Inventory Turnover Ratio	Revenue	Avg. Inventory	-	-	-	
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	-	-	-	
Trade payable Turnover Ratio	Purchases + other operating expenses + other expenses	Avg. Trade payables	-	-	-	
Net Capital Turnover ratio	Revenue	Working capital	-	-	-	
Net Profit Ratio	Net profit	Revenue	-	-	-	
Return on Capital employed	Earnings before interest and taxes	Capital employed	(0.37)	0.02	-1603.61%	Loss due to provision of expected credit loss.
Return on Investment	Interest and Rental Income	Investment	-	-	-	

**Note 27. Loans or advances to specified persons**

The company has granted loans to the related parties that are repayable on demand to company as disclosed:

Borrower	Loan outstanding as at 31st March 2026	% of total loan and advances in the nature of loan
EKAM Leasing And Finance Co. Limited	132.42	100.00%

**Note 28. 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 29. Wilful Defaulter**

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

**Note 30. Relationship with struck off companies**

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

**Note 31. 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 32. 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 33. 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 34. 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 35. 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 36. Utilisation of Borrowings availed from banks and financial institutions**

The company has not obtained any borrowings the banks and financial institutions.

**Note 37.** The Company has filed a scheme of amalgamation/merger with Ekam Leasing and Finance Co Ltd ( holding company )before the National Company Law Tribunal on March 31, 2026. The scheme is presently pending for approval before the NCLT Delhi and shall become effective from such date and subject to such terms and conditions as may be approved by the NCLT and other regulatory authorities, if any. Pending approval, no effect of the proposed merger has been given in these financial statements.

**Note 38. Previous year figures have been re-grouped/re-classified wherever necessary.**

Significant accounting policies 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For and on behalf of the Board  
S & S Balajee Mercantile Private Limited**

**For J P S & CO  
Chartered Accountants  
FRN: 004086N**

**CA J C Verma  
Partner  
M No : 083210  
UDIN :-26083210OFNBBY9273**

<b>Rakesh Jain</b>	<b>Krishan K. Didwaniya</b>
<b>Director</b>	<b>Director</b>
<b>DIN : 00061737</b>	<b>DIN : 03488759</b>

**Place : New Delhi  
Date : 22/05/2026**

## **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 2026, 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 2026, 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 19<sup>th</sup> October 2023, the NBFC is required to maintain a minimum Net Owned Fund (NOF) of ₹5 crore as at March 31, 2026. However, the Company's Net Owned Fund as at March 31, 2026, 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.

b) Pursuant to the provisions of section 203 of the Companies Act, the company is mandated to appoint Whole time Company Secretary (CS), we draw attention to the fact that following the resignation of the previous CS on June 16, 2025, the position remained vacant for the remainder of the financial year through March 31, 2026, exceeding the statutory six-month timeline for filling casual vacancies.

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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 31 of the financial statements, which indicates that the Company's Net Owned Fund (NOF) has fallen below the statutory minimum threshold of Rs 5 crores as of March 31, 2026 for doing NBFC Business. As stated in note 31, these events or conditions, along with other matters as set forth in note 31, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our Opinion is not modified in respect of this matter.

#### **Emphasis of Matters**

We draw attention to:

- a) Note No. 34 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 NIL for the year ending as on March 31st, 2026. The Company "N K J Securities Private Limited" is struck off by Registrar of Companies from October 29, 2019.
- b) Note No. 34 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 NIL for the year ending as on March 31st, 2026. 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 matters described in "Basis of Qualified Opinion" paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
  - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to 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;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Company has not paid any managerial remuneration during the year;
  - h. 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, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Sd/-**  
**Mahesh B. Gupta**  
**Partner**  
**Membership No. 085469**  
**UDIN: 26085469ENFPCB8098**

**Place: Noida**  
**Date: May 29, 2026**

## **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, 2026 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) The Company is a Non-Banking Financial Company (NBFC) engaged in Lending operations. In our opinion and according to the information and explanations given to us and as per rescheduled terms and conditions, there are instances where the amounts of loans and advances in the nature of loans granted to companies and any other parties are overdue for more than ninety days as at balance sheet date. All Loans are classified as NPAs.
  - (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 is not regular in depositing statutory dues related to Income tax (TDS) with the appropriate authorities. Further, in our opinion and according to the information and explanations given to us, other statutory dues including provident fund, employees' state insurance, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess are not applicable on the company to deposit them 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, 2026 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 have not been provided with 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 a 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 53.34 Lakhs during the financial year as compared to cash profit of INR 87.81 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, we draw attention to the Material Uncertainty Related to Going Concern paragraph in our main Audit Report read with Note [31] to the standalone financial statements. As of March 31, 2026, the Company's Net Owned Fund (NOF) has fallen below the regulatory minimum threshold of Rs 5 crores required for carrying out Non-Banking Financial Company (NBFC) operations. This condition, along with other matters, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. 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**

**Sd/-**  
**Mahesh B. Gupta**  
**Partner**  
**Membership No. 085469**  
**UDIN: 26085469ENFPCB8098**

**Place: Noida**  
**Date: May 29, 2026**

## **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 statements 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, 2026 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 31<sup>st</sup> March 2026, 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.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**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

**Sd/-**

**Mahesh B. Gupta**

**Partner**

**Membership No. 085469**

**UDIN: 26085469ENFPCB8098**

**Place: Noida**

**Date: May 29, 2026**

**Auditor's Report in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016**

**To,  
The Board of Directors  
Ekam Leasing and Finance Company Limited**

**Dear Sirs,**

1. We have audited the Standalone Financial Statements of Ekam Leasing and Finance Co. Limited (“the Company”) which comprises of Standalone Balance Sheet as at March 31, 2026, 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 ended then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information on which we have issued our qualified report dated May 30, 2026.

**Management's Responsibility**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of the Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. The Management is also responsible for compliance with the provisions of Reserve Bank of India Act, 1934 and other relevant directions, circulars, notifications, as amended, issued by the Reserve Bank of India ('RBI') and for providing all required information to RBI.

**Auditor's Responsibility**

4. Pursuant to the requirements of 'Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the 'Directions') issued by the Reserve Bank of India (the 'RBI'), it is our responsibility to examine the books and records of the Company and report on the matters specified in Para 3 and 4 of the said Directions to the extent applicable to the Company.
5. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

8. Except for the matter described in the Basis of Qualified Opinion given in our Independent Auditors' Report and based on our examination of the books and records of the Company as produced for our examination and the information and explanations given to us we report that: -

- (i) The Company had applied for registration as provided in section 45-IA of the Reserve Bank of India Act, 1934 and has been granted certificate of registration by Reserve Bank of India on March 07, 1998 vide Registration No. 14.00332.
- (ii) The Company is entitled to hold the certificate of registration to carry on the business of Non-banking financial institution without accepting public deposits as on March 31, 2026.
- (iii) The Company has net owned fund less than Rs. 5 Crore as against the requirement of minimum net owned fund of Rs. 5 Crore laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- (iv) The Board of Directors has passed the resolution for non-acceptance of any public deposits in its meeting held May 30, 2025.
- (v) The Company has not accepted any public deposits during the year ended March 31, 2026.
- (vi) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Master Directions, (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, in so far as the same are applicable to the Company.
- (vii) The Company is a Non-Systemically Important Non-deposit taking Non-Banking Financial Company and therefore the reporting under Paragraph 3(C)(iv) is not applicable to the Company.
- (viii) The Company is not Micro Finance Institutions (MFI) as defined in the Master Directions, (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

## Restriction on Use

Our report has been issued solely for meeting our responsibilities in relation to the compliance with the Directions. Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## For M.B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

Sd/-

**Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 26085469ENFPCB8098

Place: Noida

Date: May 29, 2026

**Balance Sheet as at 31st March, 2026****(All amounts in INR Lakhs, unless otherwise stated (except EPS & Number of Shares))**

Particulars	Note No.	As at 31st March, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and cash equivalents	3	2.89	6.05
(b) Loans	4	590.93	611.37
(c) Investments	5	30.19	30.19
(d) Other financial assets	6	0.00	0.14
<b>Total financial assets</b>		<b>624.01</b>	<b>647.74</b>
<b>2) Non-financial assets</b>			
(a) Current tax assets (net)	7	0.62	2.52
(b) Deferred tax assets (net)	8	51.51	35.36
(c) Property, plant and equipment	9	0.08	0.08
(d) Other non financial assets	10	0.03	0.10
<b>Total non-financial assets</b>		<b>52.22</b>	<b>38.06</b>
<b>Total assets</b>		<b>676.23</b>	<b>685.81</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1) Financial liabilities</b>			
(a) Trade payables			
(i) total outstanding dues of micro enterprise and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(b) Debt securities		0.00	0.00
(c) Borrowings (other than debt securities)	11	442.37	413.94
(d) Other financial liabilities	12	7.96	6.84
<b>Total financial liabilities</b>		<b>450.34</b>	<b>420.79</b>
<b>2) Non financial liabilities</b>			
(a) Provisions	13	229.09	34.00
(c) Other non-financial liability	14	2.50	4.43
<b>Total non financial liabilities</b>		<b>231.59</b>	<b>38.43</b>
<b>3) Equity</b>			
(a) Equity share capital	15	300.00	300.00
(b) Other equity	16	-305.69	-73.41
<b>Total equity</b>		<b>-5.69</b>	<b>226.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>676.23</b>	<b>685.81</b>

**Significant accounting policies****The accompanying notes form an integral part of the Financial Statements**

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

UDIN: 26085469ENFPCB8098

Place : Noida

Date : 29/05/2026

**Rakesh Jain**

Managing Director

DIN: 00061737

Place : New Delhi

Date : 29/05/2026

**Rashi Varshney**

Director

DIN: 09815471

Place : New Delhi

Date : 29/05/2026

**Diksha**

(Company Secretary)

PAN: BIJPD7774C

Place : New Delhi

Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer

PAN: BJKPS0650Q

Place : New Delhi

Date : 29/05/2026

Statement of Profit & Loss Account for the period ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated (except EPS & Number of Shares))

Particulars	Note No.	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>Revenue from operations</b>			
(i) Interest Income	17	7.65	33.95
(ii) Sale of Services		0.00	0.00
<b>Total revenue from operations</b>		7.65	33.95
Other income	18	21.67	0.71
<b>Total Income</b>		<b>29.33</b>	<b>34.67</b>
<b>Expenses :</b>			
(i) Finance cost	19	40.08	40.79
(ii) Net loss on derecognition of financial instruments under amortised cost category		0.00	0.00
(iii) Impairment on financial instruments		0.00	0.00
(iv) Employee benefits expenses	20	7.48	5.41
(v) Depreciation and amortisation expense	9	0.00	0.00
(vi) Other expenses	21	230.19	108.91
<b>Total expenses</b>		<b>277.75</b>	<b>155.10</b>
<b>Profit/(Loss) before tax</b>		<b>-248.43</b>	<b>-120.44</b>
<b>Tax Expense:</b>			
(i) Current tax		0.00	0.00
(ii) MAT Credit entitlement		0.00	0.00
(iii) Deferred tax		-16.14	-7.64
(iv) Tax Adjustment		0.00	0.00
<b>Total tax expense</b>		<b>-16.14</b>	<b>-7.64</b>
<b>Profit (Loss) for the year after tax</b>		<b>-232.28</b>	<b>-112.80</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through other comprehensive income		0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
<b>Other comprehensive income</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income for the year</b>		<b>-232.28</b>	<b>-112.80</b>
<b>Earnings per equity share (face value of INR 5 each) 22</b>			
(i) Basic		-3.87	-1.88
(ii) Diluted		-3.87	-1.88

**Significant accounting policies**

**The accompanying notes form an integral part of the Financial Statements**

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

**Rakesh Jain**

Managing Director

DIN: 00061737

Place : New Delhi

Date : 29/05/2026

**Rashi Varshney**

Director

DIN: 09815471

Place : New Delhi

Date : 29/05/2026

**CA Mahesh B. Gupta**

Partner

M.No. 085469

UDIN: 26085469ENFPCB8098

Place : Noida

Date : 29/05/2026

**Diksha**

(Company Secretary)

PAN: BIJPD7774C

Place : New Delhi

Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer

PAN: BJKPS0650Q

Place : New Delhi

Date : 29/05/2026

**Cash flow Statement**

(All amounts in INR Lakhs, unless otherwise stated (except EPS & Number of Shares))

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	-248.43	-120.44
<b>Adjustments for:-</b>		
Depreciation and amortisation	0.00	0.00
Profit from sale of Investment		
Impairment in value of investment of Associate company		
Provision for Standard Assets/Sub Standard Asset/doubtful Asset	195.09	32.64
<b>Operating profit before working capital changes</b>	<b>-53.34</b>	<b>-87.80</b>
<b>Adjustments for:-</b>		
Other financial assets	0.14	7.67
Other non-financial assets	0.08	46.90
Current tax assets (net)	1.91	8.05
Loans	20.44	-67.80
Borrowings	28.43	29.08
Other financial liabilities	1.12	2.03
Other non financial liabilities	-1.93	0.31
<b>Cash generated from operations</b>	<b>-3.16</b>	<b>-61.56</b>
Income tax (paid)/refund	0.00	-2.11
<b>Net cash inflow/(outflow) from operating activities</b>	<b>-3.16</b>	<b>-63.67</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets	-	-
Sale of Investments	-	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash inflow/(outflow) from financing activities</b>		
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents</b>	<b>-3.16</b>	<b>-63.67</b>
<b>Opening Cash and cash equivalents</b>	<b>6.05</b>	<b>69.72</b>
<b>Closing Cash and cash equivalents</b>	<b>2.89</b>	<b>6.05</b>

**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, Standard) Rules, 2015 (as amended).

**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

UDIN: 26085469ENFPCB8098

Place : Noida

Date : 29/05/2026

For and on behalf of the Board

**Ekam Leasing and Finance Co. Limited**

**Rakesh Jain**

Managing Director

DIN: 00061737

Place : New Delhi

Date : 29/05/2026

**Rashi Varshney**

Director

DIN: 09815471

Place : New Delhi

Date : 29/05/2026

**Diksha**

(Company Secretary)

PAN: BIJPD7774C

Place : New Delhi

Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer

PAN: BJKPS0650Q

Place : New Delhi

Date : 29/05/2026

## 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 29th May, 2026.

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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Statement of Changes in Equity**

(All amounts in INR Lakhs, unless otherwise stated (except EPS &amp; Number of Shares))

**A. Equity share capital**

Balance as at 1st April, 2024	Movement during the year 2024-25	Balance as at 31st March, 2025	Movement during the year 2025-26	Balance as at 31st March, 2026
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	Gain on account of fair valuation of Equity instrument	
<b>Balance as at 1st April, 2024</b>	22.24	19.51	-2.36	39.39
Profit/(Loss) for the year	-	-112.80	-	-112.80
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
<b>Balance as at 31st March, 2025</b>	22.24	-93.29	-2.36	-73.41
Profit/(Loss) for the year	-	-232.28	-	-232.28
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
<b>Balance as at 31st March, 2026</b>	22.24	-325.57	-2.36	-305.69

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

For and on behalf of the Board

**Ekam Leasing and Finance Co. Limited****CA Mahesh B. Gupta**

Partner

M.No. 085469

UDIN: 26085469ENFPCB8098

Place : Noida

Date : 29/05/2026

**Rakesh Jain**

Managing Director

DIN: 00061737

Place : New Delhi

Date : 29/05/2026

**Rashi Varshney**

Director

DIN: 09815471

Place : New Delhi

Date : 29/05/2026

**Diksha**

(Company Secretary)

PAN: BIJPD7774C

Place : New Delhi

Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer

PAN: BJKPS0650Q

Place : New Delhi

Date : 29/05/2026

Note 3. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	0.61	1.13
(ii) Balances with banks	-	-
- in current accounts	2.29	4.92
<b>Total cash and cash equivalents</b>	<b>2.89</b>	<b>6.05</b>

Note 4. Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
<b>Loans repayable on demand</b>		
Given to related parties	-	-
Given to others	590.93	611.37
<b>Total loans</b>	<b>590.93</b>	<b>611.37</b>

Note 5. Investments

(Rs. in Lakhs)

S.N.	Particulars	Par Value	As at March 31, 2026		As at March 31, 2025	
			Nos.	Amount	Nos.	Amount
I.	<b>Equity Instruments</b>					
	<b>Unquoted equity shares</b>					
	<b>Subsidiaries</b>					
	<b>(measured at deemed cost)</b>					
	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			-		-
	<b>Sub-total (A)</b>			<b>30.19</b>		<b>30.19</b>
II.	<b>Associates</b>					
	<b>(measured at deemed cost)</b>					
	NKJ Securities Private Limited <sup>1</sup>	10	4,500	0.45	4,500	0.45
				-		-
	Less: allowance for impairment			-		-
	<b>Sub-total (B)</b>			<b>-</b>		<b>-</b>
	<b>Total (A to B)</b>			<b>30.19</b>		<b>30.19</b>

Note 6. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendors	-	0.14
Other receivables	7.18	7.18
Less: Provision for doubtful debt	-7.18	-7.18
<b>Total other financial assets</b>	<b>-</b>	<b>0.14</b>

**Note 7. Current tax assets (net)**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	0.61	1.13
(ii) Balances with banks	-	-
- in current accounts	2.29	4.92
<b>Total cash and cash equivalents</b>	<b>2.89</b>	<b>6.05</b>

**Note 8. Deferred tax assets (net)**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liability)	25.87	9.73
MAT credit entitlement	25.64	25.64
<b>Total deferred tax assets (net)</b>	<b>51.51</b>	<b>35.36</b>

**Note 9. Property, plant and equipment**
**(Rs. in Lakhs)**

Particulars	Furniture & Fixtures	Vehicles	Computers	Printers	Total
<b>Gross carrying amount</b>					
As at April 1, 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
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2026	0.09	6.68	1.98	0.20	8.94
<b>Accumulated Depreciation</b>					
As at April 1, 2024	0.09	5.22	1.93	0.18	7.42
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
As at March 31, 2025	0.09	5.22	1.93	0.18	7.42
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-1.45	-	-	1.45
As at March 31, 2026	0.09	6.67	1.93	0.18	8.87
<b>Net Carrying amount</b>					
As at April 1, 2024	0.00	1.45	0.05	0.02	1.53
As at March 31, 2025	0.00	1.45	0.05	0.02	1.53
As at March 31, 2026	0.00	0.00	0.05	0.02	0.08

**Note 10. Other Non financial assets**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Capital advances</u>		
-Related parties	7.63	7.63
-Others	40.00	40.00
Less: Provision for doubtful debt	-47.63	-47.63
<u>Prepaid Exp.</u>	0.03	0.10
<b>Total Other Non financial assets</b>	<b>0.03</b>	<b>0.10</b>

**Note 11. Borrowings (other than debt securities)****(Rs. in Lakhs)**

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Loans repayable on demand</b>		
From related parties	292.38	278.57
From others	149.99	135.37
<b>Total Other payables</b>	<b>442.37</b>	<b>413.94</b>

**Note 12. Other financial liabilities****(Rs. in Lakhs)**

Particulars	As at	
	March 31, 2026	March 31, 2025
Dues to employees	1.00	0.60
Other payables	6.96	6.24
<b>Total other financial liabilities</b>	<b>7.96</b>	<b>6.84</b>

**Note 13. Provisions****(Rs. in Lakhs)**

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for Sub-standard assets	63.79	34.00
Provision for Doubtful assets	165.30	-
Provision for Tax	-	-
<b>Total provisions</b>	<b>229.09</b>	<b>34.00</b>

Particulars	As at	
	March 31, 2026	March 31, 2025
Statutory liabilities	2.50	4.43
	-	-
<b>Total other non-financial liabilities</b>	<b>2.50</b>	<b>4.43</b>

**Note 15. Equity Share Capital****(Rs. in Lakhs)**

Particulars	As at		As at	
	31st March, 2026		31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
Equity shares of Rs. 5/- each	1,00,00,000	500.00	1,00,00,000	500.00
<b>Issued, Subscribed &amp; Paid up Capital</b>				
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, 2026		As at 31st March, 2025	
	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, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	60,00,000	60,00,000
Add : Increase in the number of shares	-	-
<b>Equity Shares at the end of the year</b>	<b>60,00,000</b>	<b>60,00,000</b>

**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.

**e) The details of Shares held by Promoters at the year end**

Promoters	As at 31st March, 2026		As at 31st March, 2025	
	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%

**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	
<b>Balance as at 1st April, 2024</b>	22.24	19.51	-2.36	39.39
Profit/(Loss) for the year	-	-112.80	-	-112.80
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
<b>Balance as at 31st March, 2025</b>	22.24	-93.29	-2.36	-73.41
Profit/(Loss) for the year	-	-232.28	-	-232.28
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
<b>Balance as at 31st March, 2026</b>	22.24	-325.57	-2.36	-305.69

**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 31st March, 2026	For the period ended 31st March, 2025
Interest on loans measured at amortised costs	7.65	33.95
<b>Total interest income</b>	<b>7.65</b>	<b>33.95</b>

**Note 18. Other income**
**(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Liability written off	1.95	0.00
Interest on Income Tax Refund	0.06	0.05
Reversal of Provision for Sub-Standard Assets	19.66	0.66
<b>Total other income</b>	<b>21.67</b>	<b>0.71</b>

**Note 19. Finance costs**
**(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>On instruments measured at amortised cost</b>		
Interest on borrowings	40.06	40.78
Other borrowing cost	0.02	0.01
Short&Excess	0.00	0.00
<b>Total finance costs</b>	<b>40.08</b>	<b>40.79</b>

**Note 20. Employee benefit expenses**
**(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the period ended31st March, 2025
Salaries and wages	5.48	3.81
Directorship fee	2.00	1.60
<b>Total employee benefits expenses</b>	<b>7.48</b>	<b>5.41</b>

**Note 21. Other expenses**
**(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the period ended31st March, 2025
Listing fees	4.11	3.84
AGM expenses	0.00	0.01
Registrar & share transfer expenses	0.33	0.38
Audit fee (refer note below)*	2.07	1.48
General Exp	0.05	0.04
Printing & stationery expenses	0.66	0.57
Rent rates & taxes	0.92	0.92
Corporate action fee	0.00	0.12
Advertisement expenses	1.00	0.91
Int. on Listing Fee/Depository Charges	0.20	0.00
Int. on TDS	0.90	0.58
Late filling fees for ROC filings	0.21	0.00
TDS Demand	0.00	2.93
Internal audit fees	0.35	0.35
Depository charges	0.62	0.73
Professional charges	3.14	1.39
Internet & website expenses	0.01	0.08
Membership Fee/Registration Charges	0.22	0.13
Provision for Sub Standard / Standard Assets / Doubtful assets	214.74	33.30
Provision for Doubtful debt	0.00	47.63
Provision Against Advance for Services	0.00	7.18
Service Charges	0.00	0.00
ROC expenses	0.06	0.24
Court Fee	0.25	0.00
Late Filing Fee	0.35	0.04
Postage & telegram	0.01	0.00
Travelling & conveyance expenses	0.01	0.04
Assets Written Off	0.00	6.02
<b>Total other expenses</b>	<b>230.19</b>	<b>108.91</b>

\*Payment to auditors includes (Including GST)

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Statutory audit fee	2.07	1.48
Limited Review Report fee	0.71	0.71
Others	0.24	0.24
<b>Total</b>	<b>3.01</b>	<b>2.42</b>

Note 22. Earning Per Share (eps)

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Profit attributable to the equity holders of the Company (A)	-232.28	-112.80
Weighted average number of equity shares (B)	60,00,000	60,00,000
Basic Earning per share (Rs)* (A/B) <i>Absolute Value</i>	(3.87)	(1.88)
Diluted earnings per share (Rs)(A/B) <i>Absolute Value</i>	(3.87)	(1.88)
Face Value per equity share (Rs.) <i>Absolute Value</i>	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, 2026 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, 2026	As at 31st March, 2025
Principal amount outstanding as at end	-	-
Principal amount overdue more than 45	-	-
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	-	-
Interest due and payable for the year of	-	-
Interest accrued and remaining unpaid as	-	-
Amount of further interest remaining due and payable in succeeding	-	-

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, 2026	For the year ended 31st March, 2025
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	-	-
MAT Credit entitlement	-	-
Deferred tax	-16.14	-7.64
<b>Total income tax expenses</b>	<b>-16.14</b>	<b>-7.64</b>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	-248.43	-120.44
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	-	-
<b>Tax effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	-16.14	-7.64
Other Adjustments	0.00	0.00
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>-16.14</b>	<b>-7.64</b>

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2026 are as under:

Particulars	Deferred tax (Liability)/Asset as at March 31, 2025	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability) / Asset as at March 31, 2026
Property, Plant and Equipment	0.28	0.30	-	0.02
Losses and unabsorbed depreciation	-	-	-	-
Investments	0.61	-	-	0.61
Provision for standard assets	8.84	16.44	-	25.28
<b>Total</b>	<b>9.73</b>	<b>16.14</b>	<b>-</b>	<b>25.87</b>

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
<b>Total</b>	<b>2.09</b>	<b>7.64</b>	<b>-</b>	<b>9.73</b>

#### 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, 2026	As at 31st March, 2025
	Carrying Amount*	Carrying Amount*
<b>Financial Assets at amortised cost</b>		
Cash and cash equivalents	2.89	6.05
Loans	590.93	611.37
Investments	30.19	30.19
Other financial assets	-	0.14
<b>At FVTOCI</b>		
Investments	-	-
<b>Total Financial Assets</b>	<b>624.01</b>	<b>647.74</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings (other than debt securities)	442.37	413.94
Other financial liabilities	7.96	6.84
<b>Total Financial liabilities</b>	<b>450.34</b>	<b>420.79</b>

\*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, 2026	As at 31st March, 2025
	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 counterparties 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 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 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, 2026

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial Assets</b>				
Cash and cash equivalents	2.89	2.89	-	-
Loans	590.93	590.93	-	-
Investments	30.19	-	-	30.19
Other financial assets	-	-	-	-
<b>Total</b>	<b>624.01</b>	<b>593.82</b>	<b>-</b>	<b>30.19</b>
<b>Financial Liability</b>				
Borrowings (other than debt securities)	442.37	442.37	-	-
Other financial liabilities	7.96	7.96	-	-
<b>Total</b>	<b>450.34</b>	<b>450.34</b>	<b>-</b>	<b>-</b>

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
<b>Financial Assets</b>				
Cash and cash equivalents	6.05	6.05	-	-
Loans	611.37	611.37	-	-
Investments	30.19	-	-	30.19
Other financial assets	0.14	-	0.14	-
<b>Total</b>	<b>647.74</b>	<b>617.42</b>	<b>0.14</b>	<b>30.19</b>
<b>Financial Liability</b>				
Borrowings (other than debt securities)	413.94	413.94	-	-
Other financial liabilities	6.84	6.84	-	-
<b>Total</b>	<b>420.79</b>	<b>420.79</b>	<b>-</b>	<b>-</b>

### 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, 2026 and March 31, 2025.

#### 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.

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Borrowings	442.37	413.94
Less : Cash and Cash Equivalents	-2.89	-6.05
<b>Net debt</b>	<b>439.48</b>	<b>407.89</b>
<b>Total Equity</b>	<b>-5.69</b>	<b>226.59</b>
<b>Gearing Ratio</b>	<b>-7721.67%</b>	<b>180.01%</b>

**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	Amount Overdue
		As at 31st March, 2026	
(1)	<b>Liabilities:</b>		
	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(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	442.37	413.94
(e) Commercial Paper	-	-	
(f) Other Loans	-	-	

SL No.	Particulars	Amount outstanding	Amount Overdue
		As at 31st March, 2025	
(2)	<b>Liabilities:</b>		
	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(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	384.87
(e) Commercial Paper	-	-	
(f) Other Loans	-	-	

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2026	As at 31st March, 2025
(3)	<b>Assets:</b>		
	<b>Break-up of Loans and Advances including bills receivables [other than those included in (3)]</b>		
	(a) Secured	-	-
	(b) Unsecured	590.93	611.37
(4)	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(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, 2026	As at 31st March, 2025
(5)	<b>Break-up of Investments (net of provision for diminution in value):</b>		
	<b>Current Investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>Long Term Investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity	30.19	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:			
	<b>As at March 31, 2026</b>			
	1. Related Parties			
	(a) Subsidiaries	-	254.38	254.38
	(b) Companies in the same Group	-	38.00	38.00
	(c) Other related Parties	-	-	-
	2. Other than Related Parties	-	149.99	149.99
	<b>Total</b>		<b>442.37</b>	<b>442.37</b>
	<b>As at March 31, 2025</b>			
	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
	<b>Total</b>		<b>413.94</b>	<b>413.94</b>

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): <b>As at March 31, 2026</b>		
	1. Related Parties		
	(a) Subsidiaries	30.19	30.19
	(b) Companies in the same Group	-	-
	(c) Other related Parties	-	-
	2. Other than Related Parties	-	-
	<b>Total</b>	<b>30.19</b>	<b>30.19</b>
	<b>As at March 31, 2025</b>		
	1. Related Parties		
	(a) Subsidiaries	30.19	30.19
	(b) Companies in the same Group	-	-
	(c) Other related Parties	-	-
	2. Other than Related Parties	-	-
	<b>Total</b>	<b>30.19</b>	<b>30.19</b>

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2026	As at 31st March, 2025
(8)	<b>Other Information</b>		
(I)	Gross Non- performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	590.93	179.79
(ii)	Net Non Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	590.93	179.79
(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	Designation
Mr. Rakesh Jain	Managing Director
Ms Rashi Varshney	Independent Director (Joined w.e.f. 7/12/2022)
Mr Jitendra Kumar Mishra	Independent Director (Joined w.e.f. 5/09/2024)
Mr. Rajeev Shukla	CFO
Ms. Shikha Garg	Company Secretary (tenure from 10.01.2025 till 16.06.2025)
Mr. Saurabh Jain	Director (resigned w.e.f. 29.09.2024)

### (iv) Enterprises over which KMP have significant influence

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

**Transactions with related parties**

Particulars	Name of related party	Year ended	
		March 31, 2026	March 31, 2025
Finance Cost	NKJ Securities Pvt Ltd.	-	3.49
	Rex Overseas Pvt. Ltd.	8.06	7.80
	Jet Air Securities Pvt. Ltd.	3.56	3.27
	S & S Balajee Mercantile Pvt. Ltd.	12.19	11.56
		-	-
Employee Benefit Expense & Director Sitting Fees	Mr. Rajeev Shukla	1.90	-
	Ms. Shikha Garg	1.18	-
	Mr Jitendra Kumar Mishra	0.80	-
	Saurabh R Jain	-	0.60
	Ms Rashi Varshney	1.20	1.00
Advance Given		-	-
	Pramuk Energy Private Limited	-	-
Loans Taken		-	-
	Rex Overseas Pvt. Ltd.	-	-
	S & S Balajee Mercantile Pvt. Ltd.	-	-
	Jet Air Securities Pvt. Ltd.	-	-
	NKJ Securities Pvt. Ltd.	-	-
Repayment of Loans Taken		-	-
	Rex Overseas Pvt. Ltd.	6.99	3.15
	Jet Air Securities Pvt. Ltd.	-	-
	S & S Balajee Mercantile Pvt. Ltd.	0.63	4.47

**Outstanding balance**

Particulars	Name of related party	As at	
		March 31, 2026	March 31, 2025
Loans Taken	Rex Overseas Pvt. Ltd.	83.13	82.86
	S & S Balajee Mercantile Pvt. Ltd.	132.42	122.08
	Jet Air Securities Pvt. Ltd.	38.83	35.62
	NKJ Securities Pvt. Ltd.	38.00	38.00
Other Payables	Mr Jitendra Kumar Mishra	0.76	-
	Saurabh R Jain	-	0.54
	Ms Rashi Varshney	1.28	0.72
	Mr. Rajeev Shukla	1.00	-
Other Receivables		-	-
	Pramuk Energy Private Limited	7.63	7.63
		-	-

**Key Management Personnel Compensation:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits	-	-
<b>Total compensation</b>	<b>-</b>	<b>-</b>

**Note 29. Investment in Subsidiaries and Associates :**

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

Name of Subsidiary	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2026	Portion of Ownership Interest as at 31st March, 2025
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, 2026	Portion of Ownership Interest as at 31st March, 2025
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. Going Concern

The Financial Results of the Company have been prepared on a going concern basis. In the opinion of the directors, at the time of their approval of these financial results, there is a reasonable expectation that the Company will continue its operations for the foreseeable future. The directors have assessed the following matters to ascertain the validity of the going concern assumption:

(a) Net Owned Fund (NOF): The Company's Net Owned Fund (NOF) has fallen below the regulatory minimum threshold of Rs 5 crores as of March 31, 2026:

In continuation of the management's strategic plan, the Company and its two subsidiaries namely REX OVERSEAS PRIVATE LIMITED and S & S BALAJEE MERCANTILE PRIVATE LIMITED, have filed a scheme of amalgamation/merger before the Hon'ble National Company Law Tribunal (NCLT) Delhi on March 31, 2026. The first motion of the scheme was pronounced on May 8, 2026. The scheme is presently pending final approval before the Hon'ble NCLT, Delhi and shall become effective from such date and with such terms and conditions, as may be approved by the Hon'ble NCLT. The Management has assessed that as a result of this strategic decision, the company will have an additional equity resulting into increase in NOF of the company post approval of the scheme of the said amalgamation/merger.

### 32. 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.

### 33. Wilful Defaulter

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

### 34. 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	NIL	Associate Company
Alsans Buildcon Private Limited**	Interest Income	NIL	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
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 October 29, 2019. The management is in the process of revival of the Company

\*\*The Company has been struck off from the register of companies.

**Note 35 : Ratio Analysis :**

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025: -

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Remarks
Capital to risk-weighted assets ratio (CRAR)	-60.91	672.72	-9.05%	48.32%	-57.37%	
Tier I CRAR	-60.91	672.72	-9.05%	48.32%	-57.37%	
Tier II CRAR	-60.91	-	-	-	-	
Liquidity Coverage Ratio	-	-	-	-	-	

Note : “Tier I capital”, “Tier II capital”, “Owned Fund” and Capital Adequacy Ratio are calculated as defined in Master direction - Non-Banking Financial company - Systemically important non-deposit taking company and deposit taking company (Reserve Bank) directions, 2016

**Note : 36. 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 37. 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 38. 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 39. 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 40. 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 41. Scheme of Amalgamation**

The Company has filed a scheme of amalgamation/merger its two subsidiaries namely REX OVERSEAS PRIVATE LIMITED and S & S BALAJEE MERCANTILE PRIVATE LIMITED, before the National Company Law Tribunal on March 31, 2026. The first motion of the scheme was pronounced on May 8, 2026. The scheme is presently pending final approval before the Hon'ble NCLT, Delhi and shall become effective from such date and with such terms and conditions, as may be approved by the Hon'ble NCL and other regulatory authorities, if any. Pending approval, no effect of the proposed merger has been given in these financial statements.

**Note 42. 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 43.** Previous year figures have been re-grouped/re-classified wherever necessary.

**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

**For and on behalf of the Board**

**Ekam Leasing and Finance Co. Limited**

**CA Mahesh B. Gupta**

Partner

M.No. 085469

UDIN: 26085469ENFPCB8098

Place : Noida

Date : 29/05/2026

**Rakesh Jain**

Managing Director

DIN: 00061737

Place : New Delhi

Date : 29/05/2026

**Rashi Varshney**

Director

DIN: 09815471

Place : New Delhi

Date : 29/05/2026

**Diksha**

(Company Secretary)

PAN: BIJPD7774C

Place : New Delhi

Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer

PAN: BJKPS0650Q

Place : New Delhi

Date : 29/05/2026

## 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 2026, 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 2026, 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/2023-24/106 Do R.FIN.REC.No.45/03.10.119/2023-24 dated 19<sup>th</sup> October 2023, the NBFC is required to maintain a minimum Net Owned Fund (NOF) of ₹5 crore as at March 31, 2026. However, the Holding Company's Net Owned Fund as at March 31, 2026, 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.

##### Material Uncertainty Related to Going Concern

We draw attention to Note No. 40 of the Consolidated Financial Statements, which indicates that the Company's Net Owned Fund (NOF) has fallen below the statutory minimum threshold of Rs 5 crores as of March 31, 2026 for doing NBFC Business. As stated in note no 40, these events or conditions, along with other matters as set forth in note no 40, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our Opinion is not modified in respect of this matter.

## **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 NIL for the year ending as on March 31st, 2026. 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 NIL for the year ending as on March 31st, 2026. 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 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 442.55 Lakhs as at March 31, 2026, Total Revenues of INR 23.81 Lakhs, total net profit / (loss) after tax of INR (178.24)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, 2026, 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 matters described in "Basis of Qualified Opinion" paragraph above, in our opinion, may have an adverse effect on the functioning of the group.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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;

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 2026.
- 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, 2026.
- 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, *except details mention in below table*, the Holding company and its group companies have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding company and its group companies as per the statutory requirements for record retention:

<b>Name of Company</b>	<b>Status</b>	<b>Audit Trail Accounting software not applied for period</b>
Jet Air Securities Private Limited *	Wholly owned subsidiary Company	NIL*
NKJ Securities Private Limited <sup>(1)</sup>	Associate Company	01-04-2024 to 31-03-2026

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

\* Applied for complete financial year.

**For M.B. Gupta & Co.**

**Chartered Accountants**

**Firm Registration No. 006928N**

Sd/-

**Mahesh B. Gupta**

**Partner**

**Membership No. 085469**

**UDIN: 26085469BGXIER9336**

**Place: Noida**

**Date: May 29, 2026**

## 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:

Name of the Entity	Relationship	Date of respective auditor's report	Standalone CARO Clause	Nature of Qualification / Adverse Remark / Negative Modification
Ekam Leasing and Finance Co. Limited	Holding Company	May 29, 2026	<b>3(iii)(c)</b>	Repayment of principal and interest are not as per the stipulated terms in certain instances.
Ekam Leasing and Finance Co. Limited	Holding Company	May 29, 2026	<b>3(iii)(d)</b>	Certain loans and advances are overdue for more than 90 days as at the balance sheet date and are classified as NPAs.
Ekam Leasing and Finance Co. Limited	Holding Company	May 29, 2026	<b>3(vii)(a)</b>	The company is not regular in depositing statutory dues related to Income Tax (TDS) with appropriate authorities.
Ekam Leasing and Finance Co. Limited	Holding Company	May 29, 2026	<b>3(xiv)(b)</b>	Internal audit reports were not provided to the statutory auditors, and thus could not be considered by them.
Ekam Leasing and Finance Co. Limited	Holding Company	May 29, 2026	<b>3(xvii)</b>	The company has incurred cash losses of INR 53.34 Lakhs during the financial year.
Ekam Leasing and Finance Co. Limited	Holding Company	May 29, 2026	<b>3(xix)</b>	A material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern because its Net Owned Fund (NOF) has fallen below the statutory minimum threshold of ₹5 crores required for NBFC operations as of March 31, 2026.
Rex Overseas Private Limited	Subsidiary Company	May 22, 2026	<b>3(vii)(a)</b>	Income Tax amounting to INR 0.87 Lacs remains unpaid as at the balance sheet date for FY 2024-25 because the return of income has not yet been filed.
S & S Balajee Mercantile Private Limited	Subsidiary Company	May 22, 2026	<b>3(vii)(a)</b>	Income Tax amounting to INR 2.60 Lacs remains unpaid as at the balance sheet date for FY 2024-25 because the return of income has not yet been filed.

(a) 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:

<b>S. No</b>	<b>Name of Company</b>	<b>CIN</b>	<b>Relationship with Holding Company</b>
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**

**Sd/-**  
**Mahesh B. Gupta**  
**Partner**  
**Membership No. 085469**  
**UDIN: 26085469BGXIER9336**

**Place: Noida**  
**Date: May 29, 2026**

## **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, 2026, 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, 2026, 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**

**Sd/-**

**Mahesh B. Gupta**

**Partner**

**Membership No. 085469**

**UDIN: 26085469BGXIER9336**

**Place: Noida**

**Date: May 29, 2026**

**Consolidated Balance Sheet as at March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated (except EPS & Number of Shares))

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and cash equivalents	3	4.73	7.87
(b) Loans	4	689.78	809.06
(c) Investments	5	-	-
(d) Other financial assets	6	87.50	0.14
<b>Total financial assets</b>		<b>782.00</b>	<b>817.07</b>
<b>2) Non-financial assets</b>			
(a) Current tax assets (net)	7	0.62	2.52
(b) Deferred tax assets (net)	8	51.51	35.36
(c) Property, plant and equipment	9	0.08	0.08
(d) Other non financial assets	10	0.03	175.10
<b>Total non-financial assets</b>		<b>52.23</b>	<b>213.06</b>
<b>Total assets</b>		<b>834.23</b>	<b>1,030.13</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1) Financial liabilities</b>			
(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	187.99	173.37
(d) Other financial liabilities	12	26.67	22.10
<b>Total financial liabilities</b>		<b>214.66</b>	<b>195.47</b>
<b>2) Non financial liabilities</b>			
(a) Current tax liability (net)	13	4.39	3.77
(b) Provisions	14	229.09	34.00
(c) Other non-financial liability	15	2.50	4.43
<b>Total non financial liabilities</b>		<b>235.97</b>	<b>42.20</b>
<b>3) Equity</b>			
(a) Equity share capital	16	300.00	300.00
(b) Other equity	17	83.59	492.46
<b>Total equity</b>		<b>383.59</b>	<b>792.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>834.23</b>	<b>1,030.13</b>

**Significant accounting policies**

The accompanying notes form an integral part of the Financial Statements

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

As per our report of even date attached

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

**Rakesh Jain**  
Managing Director  
DIN: 00061737  
Place : New Delhi  
Date : 29/05/2026

**Rashi Varshney**  
Director  
DIN: 09815471  
Place : New Delhi  
Date : 29/05/2026

**CA Mahesh B. Gupta**  
Partner  
M.No. 085469  
UDIN: 26085469BGXIER9336

**Diksha**  
(Company Secretary)  
PAN: BIJPD7774C  
Place : New Delhi  
Date : 29/05/2026

**Rajeev Shukla**  
Chief Financial Officer  
PAN: BJKPS0650Q  
Place : New Delhi  
Date : 29/05/2026

Place : Noida  
Date : 29/05/2026

Consolidated Statement of Profit & Loss Account for the year ended March 31, 2026  
(All amounts in INR Lakhs, unless otherwise stated (except EPS & Number of Shares))

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
<b>Revenue from operations</b>			
(i) Interest Income	18	7.65	33.95
(ii) Sale of Services		-	-
<b>Total revenue from operations</b>		<b>7.65</b>	<b>33.95</b>
Other income	19	21.67	6.51
<b>Total Income</b>		<b>29.33</b>	<b>40.46</b>
<b>Expenses :</b>			
(i) Finance cost	20	16.26	18.16
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	-
(iii) Impairment on financial instruments		-	-
(iv) Employee benefits expenses	21	9.88	6.21
(v) Depreciation and amortisation expense	9	-	-
(vi) Other expenses	22	425.19	115.33
<b>Total expenses</b>		<b>451.33</b>	<b>139.69</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(422.01)</b>	<b>(99.23)</b>
Share of Profit/(Loss) from associates		-	-
<b>Profit/ (loss) before tax</b>		<b>(422.01)</b>	<b>(99.23)</b>
<b>Tax Expense:</b>			
(i) Current tax		5.12	5.50
(ii) MAT Credit entitlement		-	-
(iii) Income tax earlier years		-0.47	-
(iv) Deferred tax		-16.14	(7.64)
<b>Total tax expense</b>		<b>(11.49)</b>	<b>(2.14)</b>
<b>Profit (Loss) for the year after tax</b>		<b>(410.52)</b>	<b>(97.09)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(410.52)</b>	<b>(97.09)</b>
<b>Net profit / (loss) attributable to :</b>			
(a) Owners of the Group		(410.52)	(97.09)
(b) Non controlling interest		-	-
<b>Other comprehensive income attributable to :</b>			
(a) Owners of the Group		-	-
(b) Non controlling interest		-	-
<b>Total comprehensive income attributable to :</b>			
(a) Owners of the Group		(410.52)	(97.09)
(b) Non controlling interest		-	-
<b>Earnings per equity share (face value of INR 10 each)</b>			
(i) Basic		<b>(6.84)</b>	<b>(1.62)</b>
(ii) Diluted		<b>(6.84)</b>	<b>(1.62)</b>

**Significant accounting policies**

The accompanying notes form an integral part of the Financial Statements

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

**Rakesh Jain**  
Managing Director  
DIN: 00061737  
Place : New Delhi  
Date : 29/05/2026

**Rashi Varshney**  
Director  
DIN: 09815471  
Place : New Delhi  
Date : 29/05/2026

**CA Mahesh B. Gupta**  
Partner  
M.No. 085469  
UDIN: 26085469BGXIER9336

**Diksha**  
(Company Secretary)  
PAN: BIJPD7774C  
Place : New Delhi  
Date : 29/05/2026

**Rajeev Shukla**  
Chief Financial Officer  
PAN: BJKPS0650Q  
Place : New Delhi  
Date : 29/05/2026

Place : Noida  
Date : 29/05/2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026  
(All amounts in INR Lakhs, unless otherwise stated (except EPS & Number of Shares))

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	(422.01)	(99.23)
<b>Adjustments for:-</b>		
Depreciation and amortisation	-	-
Loan written off	-	-
Provision for Standard Assets/Sub Standard Asset	195.09	32.64
Reversal of Provision for Standard Assets	-	-
<b>Operating profit before working capital changes</b>	<b>(226.92)</b>	<b>(66.59)</b>
<b>Adjustments for:-</b>		
Current tax liability (net)	-	-
Current tax assets (net)	1.91	8.05
Other financial assets	87.64	8.82
Other non financial assets	0.08	46.90
Loans	20.44	(67.80)
Borrowings	28.43	29.08
Other financial liabilities	4.57	2.48
Other non financial liabilities	(1.93)	0.31
<b>Cash generated from operations</b>	<b>(85.79)</b>	<b>(38.76)</b>
Income tax (paid)/refund	(2.39)	(6.95)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(88.18)</b>	<b>(45.70)</b>
<b>B. Cash flow from investing activities</b>		
(Increase) / decrease in loans	85.04	(17.95)
<b>Net cash inflow / (outflow) from investing activities</b>	<b>85.04</b>	<b>(17.95)</b>
<b>C. Cash inflow/(outflow) from financing activities</b>		
Interest paid	-	-
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents</b>	<b>(3.15)</b>	<b>(63.65)</b>
<b>Opening Cash and cash equivalents</b>	<b>7.87</b>	<b>71.53</b>
<b>Closing Cash and cash equivalents</b>	<b>4.72</b>	<b>7.87</b>

**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**

The accompanying notes form an integral part of the Financial Statements

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  
UDIN: 26085469BGXIER9336

Place : Noida  
Date : 29/05/2026

**Rakesh Jain**

Managing Director  
DIN: 00061737  
Place : New Delhi  
Date : 29/05/2026

**Diksha**

(Company Secretary)  
PAN: BIJPD7774C  
Place : New Delhi  
Date : 29/05/2026

**Rashi Varshney**

Director  
DIN: 09815471  
Place : New Delhi  
Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer  
PAN: BJKPS0650Q  
Place : New Delhi  
Date : 29/05/2026

## 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, 2026. 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 29th May, 2026.

### 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, 2026. 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.

### **(1) 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**A. Equity share capital**

Balance as at April 01, 2024	Movement during the year 2024-25	Balance as at March 31, 2025	Movement during the year 2025-26	Balance as at March 31, 2026
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		
<b>Balance as at April 01, 2024</b>	-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 (net of income tax)	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	-0.31	158.52	336.60	-2.35	492.46
Profit for the year	-	(410.52)	-	-	(410.52)
Transferred to Statutory reserves	-	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
<b>Balance as at March 31, 2026</b>	<b>(0.31)</b>	<b>(251.99)</b>	<b>336.60</b>	<b>(2.35)</b>	<b>81.94</b>

**Significant accounting policies**

The accompanying notes form an integral part of the Financial Statements

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

UDIN: 26085469BGXIER9336

Place : Noida

Date : 29/05/2026

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

**Rakesh Jain**

Managing Director

DIN: 00061737

Place : New Delhi

Date : 29/05/2026

**Rashi Varshney**

Director

DIN: 09815471

Place : New Delhi

Date : 29/05/2026

**Diksha**

(Company Secretary)

PAN: BIJPD7774C

Place : New Delhi

Date : 29/05/2026

**Rajeev Shukla**

Chief Financial Officer

PAN: BJKPS0650Q

Place : New Delhi

Date : 29/05/2026

**Note 3. Cash and cash equivalents**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	0.90	1.42
(ii) Balances with banks - in current accounts	3.82	6.45
<b>Total cash and cash equivalents</b>	<b>4.73</b>	<b>7.87</b>

**Note 4. Loans**
**(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loans repayable on demand	-	-
Other Loans	689.78	809.06
<b>Total loans</b>	<b>689.78</b>	<b>809.06</b>

**Note 5. Investments**
**(Rs. in Lakhs)**

S.N.	Particulars	Par Value	As at March 31, 2026		As at March 31, 2025	
			Nos.	Amount	Nos.	Amount
I.	<b>Equity Instruments</b>					
	<b>Unquoted equity shares</b>					
	<b>Subsidiaries</b>					
	<b>(measured at deemed cost)</b>					
	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		-		-	
	<b>Sub-total (A)</b>			30.19		30.19
II.	<b>Associates</b>					
	<b>(measured at deemed cost)</b>					
	NKJ Securities Private Limited <sup>1</sup>	10	4,500	-	4,500	-
				-		-
	Less: allowance for impairment			-		-
	<b>Sub-total (B)</b>			-		-
	<b>Total (A to B)</b>			30.19		30.19

<sup>1</sup>The 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, 2026	As at March 31, 2025
Other receivables	87.50	0.14
<b>Total other financial assets</b>	<b>87.50</b>	<b>0.14</b>

Note 7. Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (Net)	0.62	2.52
<b>Total Current tax assets (net)</b>	<b>0.62</b>	<b>2.52</b>

Note 8. Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Deferred tax assets / (liability)	25.87	9.73
MAT credit entitlement	25.64	25.64
<b>Total deferred tax assets (net)</b>	<b>51.51</b>	<b>35.36</b>

Note 9. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
<b>Gross carrying amount</b>					
As at April 1, 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
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2026	0.09	6.68	1.98	0.20	8.94
<b>Accumulated Depreciation</b>					
As at April 1, 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
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
As at March 31, 2026	0.09	6.67	1.93	0.18	8.87
<b>Net Carrying amount</b>					
As at March 31, 2025	-	0.00	0.05	0.02	0.08
As at March 31, 2026	-	0.00	0.05	0.02	0.08

Note 10. Other Non financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
-Related parties	-	-
-Others	-	0.10
Advance for goods and services	-	175.00
Prepaid Exp.	0.03	-
<b>Total Other Non financial assets</b>	<b>0.03</b>	<b>175.10</b>

**Note 11. Borrowings (other than debt securities)**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Loans repayable on demand		
From related parties	38.00	38.00
From others	149.99	135.37
<b>Total Other payables</b>	<b>187.99</b>	<b>173.37</b>

**Note 12. Other financial liabilities**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2024
Dues to employees	1.00	0.60
Other payables	25.67	21.50
<b>Total other financial liabilities</b>	<b>26.67</b>	<b>22.10</b>

**Note 13. Current tax liability (net)**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2024
Provision for tax (net)	4.39	3.77
<b>Total Current tax assets (net)</b>	<b>4.39</b>	<b>3.77</b>

**Note 14. Provisions**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2024
Provision for standard and Sub Standard assets	229.09	34.00
<b>Total provisions</b>	<b>229.09</b>	<b>34.00</b>

**Note 15. Other non -financial liabilities**

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2024
Statutory liabilities	2.50	4.43
<b>Total other non-financial liabilities</b>	<b>2.50</b>	<b>4.43</b>

**Note 16. Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at		As at	
	31st March, 2026		31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
Equity shares of Rs. 5/- each	1,00,00,000	500.00	1,00,00,000	500.00
<b>Issued , Subscribed &amp; Paid up Capital</b>				
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, 2026		As at 31st March, 2025	
	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, 2026	As at 31st March, 2025
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	-	-
<b>Equity Shares at the end of the year</b>	<b>60,00,000</b>	<b>60,00,000</b>

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, 2026		As at 31st March, 2025	
		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%

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	
<b>Balance as at April 01, 2024</b>	-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 (net of income tax)					
<b>Balance as at March 31, 2025</b>	-0.31	158.52	336.60	-2.35	492.46
Profit for the year		-410.52			-410.52
Transferred to Statutory reserves					
Other comprehensive income/(loss) for the year (net of income tax)					
<b>Balance as at March 31, 2026</b>	-0.31	-251.99	336.60	-2.35	81.94

**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, 2026	Year ended March 31, 2025
Interest on loans	7.65	33.95
<b>Total interest income</b>	<b>7.65</b>	<b>33.95</b>

### Note 19. Other income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income others	-	5.80
Liability written off	1.95	-
Interest on Income Tax Refund	0.06	0.05
Reversal of Provision for Standard Assets	19.66	0.66
<b>Total other income</b>	<b>21.67</b>	<b>6.51</b>

### Note 20. Finance costs

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>On instruments measured at amortised cost</b>		
Interest on borrowings	16.26	18.15
Other borrowing cost	-	0.01
<b>Total finance costs</b>	<b>16.26</b>	<b>18.16</b>

### Note 21. Employee benefit expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	9.88	6.21
<b>Total employee benefits expenses</b>	<b>9.88</b>	<b>6.21</b>

**Note 22. Other expenses**
**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Listing fees	4.11	3.84
AGM expenses	-	0.01
Registrar & share transfer expenses	0.33	0.38
Audit fee (refer note below)*	2.78	2.18
Allowance for expected credit loss	186.35	-
General Exp	0.05	0.04
Printing & stationery expenses	0.66	0.57
Rent rates & taxes	1.22	1.22
Advertisement expenses	1.00	0.91
Int. on Listing Fee/Depository Charges	0.20	-
Int. on TDS/Delayed payment of Taxes	0.90	0.58
Late filing fees for ROC filings	0.21	-
TDS Demand	-	2.93
Corporate action fee	-	0.12
Internal audit fees	0.35	0.35
Depository charges	0.62	0.73
Professional charges	3.64	1.39
Internet & website expenses	0.01	0.08
Membership Fee/Registration Charges	0.22	0.13
Provision for Sub Standard Assets	214.74	33.30
Provision for Doubtful Asset	-	47.63
Provision Against Advance for Services	-	7.18
Service Charges	0.00	-
ROC expenses	0.08	3.70
Court Fee	0.25	-
Late Filing Fee	0.45	0.04
Director ship fee	-	1.60
Penalty taxes and Interest	7.01	0.35
Postage & telegram	0.01	-
Travelling & conveyance expenses	0.01	0.04
Assets Written Off	-	6.02
<b>Total other expenses</b>	<b>425.19</b>	<b>115.33</b>

**\*Payment to auditors**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fee (incl. GST)	2.78	2.18
Limited review report fees (incl GST)	0.71	0.71
<b>Total</b>	<b>3.49</b>	<b>2.89</b>

**Note 23. Earning Per Share (eps)**
**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Group (A)	(410.52)	(97.09)
Weighted average number of equity shares (B)	60,00,000	60,00,000
Basic Earning per share (Rs)* (A/B)	(6.84)	(1.62)
Diluted earnings per share (Rs)(A/B)	(6.84)	(1.62)
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.****(Rs. in Lakhs)**

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 March 31, 2026	As at March 31, 2025
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	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at	-	-
Amount of further interest remaining due and payable in	-	-

**Note 25. Taxation****(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	5.12	5.50
MAT Credit entitlement	-	-
Income tax earlier years	(0.47)	-
Deferred tax	(16.14)	(7.64)
<b>Total income tax expenses recognised in the current year</b>	<b>(11.49)</b>	<b>(2.14)</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	(422.01)	(99.23)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	(109.72)	(25.80)
<b>Tax effect of :</b>		
Amount not deductible	-	-
Income Tax Adjustment related to earlier years	(0.47)	-
Other adjustments	98.70	23.66
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>(11.49)</b>	<b>(2.14)</b>

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2026 are as under:

Particulars	Deferred tax (Liability)/Asset as at March 31, 2025	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability) / Asset as at March 31, 2026
Property, Plant and Equipment	0.28	(0.30)	-	(0.02)
Losses and unabsorbed depreciation	-	-	-	-
Investments	0.61	-	-	0.61
Provision for NPA, standard assets	8.84	16.44	-	25.28
<b>Total</b>	<b>9.73</b>	<b>16.14</b>	<b>-</b>	<b>25.87</b>

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 NPA, standard assets	0.35	8.49	-	8.84
<b>Total</b>	<b>2.09</b>	<b>7.64</b>	<b>-</b>	<b>9.73</b>

**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 2026, 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**

<b>Particulars</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
<b>Segment revenue</b>		
Investment & finance	7.65	33.95
Others	-	-
<b>Total segment revenue</b>	<b>7.65</b>	<b>33.95</b>
Less: Inter-segment revenue	-	-
<b>Revenue from operation as per the Statement Profit and Loss</b>	<b>7.65</b>	<b>33.95</b>
<b>Segment results (Profit/ (loss) before tax</b>		
Investment & Finance	(223.89)	(97.80)
Others	(198.13)	(1.44)
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(422.01)</b>	<b>(99.24)</b>
Tax Expense	11.49	2.14
Share of Profit/(Loss) from associates	-	-
Profit / (loss) on disposal of associates	-	-
Profit / (loss) on disposal of subsidiary	-	-
<b>Profit After Tax</b>	<b>(410.52)</b>	<b>(97.09)</b>

**b) Segment assets and liabilities**

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>Segment assets</b>		
Investment & Finance	646.04	655.62
Others	188.19	374.51
<b>Total assets</b>	<b>834.23</b>	<b>1,030.13</b>
<b>Segment liabilities</b>		
Investment & Finance	427.54	218.65
Others	23.09	19.03
<b>Total liabilities</b>	<b>450.64</b>	<b>237.68</b>

**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. Segment Reporting

(Rs. in Lakhs)

a) Financial instruments by category

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying Amount*	Carrying Amount*
<b>Financial Assets at amortised cost</b>		
Cash and cash equivalents	4.73	7.87
Loans	689.78	809.06
Investments	-	-
Other financial assets	87.50	0.14
<b>At Fair value through Other Comprehensive Income</b>		
Investments	-	-
<b>Total Financial Assets</b>	<b>782.00</b>	<b>817.07</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings (other than debt securities)	187.99	173.37
Other financial liabilities	26.67	22.10
<b>Total Financial liabilities</b>	<b>214.66</b>	<b>195.47</b>

\*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, 2026	As at March 31, 2025
	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 counter parties 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 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 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, 2026

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial Assets</b>				
Cash and cash equivalents	4.73	4.73	-	-
Loans	689.78	689.78	-	-
Investments	-	-	-	-
Other financial assets	87.50	87.50	-	-
<b>Total</b>	<b>782.00</b>	<b>782.00</b>	-	-
<b>Financial Liability</b>				
Borrowings (other than debt securities)	187.99	187.99	-	-
Other financial liabilities	26.67	26.67	-	-
<b>Total</b>	<b>214.66</b>	<b>214.66</b>	-	-

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
<b>Financial Assets</b>				
Cash and cash equivalents	7.87	7.87	-	-
Loans	809.06	809.06	-	-
Investments	-	-	-	-
Other financial assets	0.14	-	0.14	-
<b>Total</b>	<b>817.07</b>	<b>816.93</b>	<b>0.14</b>	-
<b>Financial Liability</b>				
Borrowings (other than debt securities)	173.37	173.37	-	-
Other financial liabilities	22.10	22.10	-	-
<b>Total</b>	<b>195.47</b>	<b>195.47</b>	-	-

### 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, 2026 and March 31, 2025.

#### 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	As at
	March 31, 2026	March 31, 2025
Gross Borrowings	187.99	173.37
Less : Cash and Cash Equivalents	(4.73)	(7.87)
<b>Net debt</b>	<b>183.27</b>	<b>165.50</b>
Total Equity	383.59	792.46
<b>Gearing Ratio</b>	<b>47.78%</b>	<b>20.88%</b>

### 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**

<b>Name of Related Party</b>	<b>Designation</b>
Mr. Rakesh Jain	Managing Director
Ms Rashi Varshney	Independent Director (Joined w.e.f. 7/12/2022)
Mr Jitendra Kumar Mishra	Independent Director (Joined w.e.f. 5/09/2024)
Mr. Rajeev Shukla	CFO
Ms. Shikha Garg	Company Secretary (tenure from 10.01.2025 till 16.06.2025)
Mr. Saurabh Jain	Director (resigned w.e.f. 29.09.2024)

**(iv) Enterprises over which KMP have significant influence**

Pro-Rub Processor Private Limited

Alsan Securities Private Limited

Alsan Rubber & Chemicals Private Limited

Chandra Prabhu International Limited

Pramuk Energy Private Limited

**Transactions with related parties**

<b>Particulars</b>	<b>Name of related party</b>	<b>Year ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Income</b>			
Finance Cost	NKJ Securities Pvt Ltd.	-	3.49
<b>Expenditure:</b>			
Employee Benefit Expense & Director Sitting Fees	Mr. Rajeev Shukla	1.90	-
	Ms. Shikha Garg	1.18	-
	Mr Jitendra Kumar Mishra	0.80	-
	Saurabh R Jain	-	0.60
	Ms Rashi Varshney	1.20	1.00

**Outstanding balance**

<b>Particulars</b>	<b>Relation with related party</b>	<b>As at</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
Loans Taken	NKJ Securities Pvt. Ltd.	38.00	38.00
Other Payables	Mr Jitendra Kumar Mishra	0.76	-
	Saurabh R Jain	-	0.54
	Ms Rashi Varshney	1.28	0.72
	Mr. Rajeev Shukla	1.00	-
Other Receivables	Pramuk Energy Private Limited	7.63	7.63

**Key Management Personnel Compensation:**

<b>Particulars</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Short term employee benefits	-	-
<b>Total compensation</b>	-	-

**Note 29. Disclosure As Per Ind As 112 'disclosure of Interest In Other Entities'**

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, 2026	As at 31st March, 2025
S & S Balajee Mercantile Private Limited	India	100%	100%
Jet Air Securities Private Limited	India	100%	100%
Rex Overseas Private Limited	India	100%	100%

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, 2026	As at 31st March, 2025	
NKJ Securities Private Limited	India	45%	45%	Equity Method

#### Carrying Amount

Name of the Enterprise	As at 31st March, 2026	As at 31st March, 2025
NKJ Securities Private Limited	-	-

#### Summarised Balance Sheet

Particulars	NKJ Securities Private Limited	
	As at 31st March, 2026	As at 31st March, 2025
Current assets	0.74	0.74
Current liabilities	4.90	4.90
<b>Net current assets/(liabilities)</b>	<b>(4.16)</b>	<b>(4.16)</b>
Non-Current assets	23.60	23.60
Non-Current liabilities	-	-
<b>Net non-current assets/(liabilities)</b>	<b>23.60</b>	<b>23.60</b>
	-	-
<b>Net Assets</b>	<b>19.44</b>	<b>19.44</b>

#### Summarised statement of profit and loss for the year ended

Particulars	NKJ Securities Private Limited	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total income	-	-
Profit/(loss) for the year	-	-
Other comprehensive income/(expense)	-	-
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) allocated</b>	<b>-</b>	<b>-</b>

### Note 30. Disclosure as Per Schedule III To The Companies Act, 2013

Net Assets, i.e., total assets minus total liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	INR	As % of consolidated net assets	INR	As % of consolidated net assets
<b>Parent</b>				
Ekam Leasing and Finance Co. Limited	(5.69)	-1.48%	226.59	28.59%
<b>Indian subsidiaries</b>				
S & S Balajee Mercantile Private Limited	211.43	55.12%	291.58	36.79%
Jet Air Securities Private Limited	37.70	9.83%	33.00	4.16%
Rex Overseas Private Limited	170.33	44.40%	271.46	34.25%
<b>Associates</b>				
NKJ Securities Private Limited	-	0.00%	-	0.00%
<b>Non-controlling interest</b>				
<b>Adjustments arising out of consolidation</b>	(30.18)	-7.87%	(30.16)	-3.81%
<b>Total</b>	<b>383.59</b>	<b>100.00%</b>	<b>792.46</b>	<b>100.00%</b>

As at March 31, 2026

Particulars	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
<b>Parent</b>						
Ekam Leasing and Finance Co. Limited	(232.28)	56.58%	-	-	(232.28)	56.58%
<b>Indian subsidiaries</b>						
S & S Balajee Mercantile Private Limited	(80.15)	19.52%	-	-	(80.15)	19.52%
Jet Air Securities Private Limited	3.04	-0.74%	-	-	3.04	-0.74%
Rex Overseas Private Limited	(101.13)	24.64%	-	-	(101.13)	24.64%
<b>Associates</b>						
NKJ Securities Private Limited	-	-	-	-	-	-
<b>Non-controlling interest</b>						
<b>Adjustments arising out of consolidation</b>	-	-	-	-	-	-
<b>Total</b>	<b>(410.52)</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(410.52)</b>	<b>100.00%</b>

As at March 31, 2025

Particulars	Share in Profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
<b>Parent</b>						
Ekam Leasing and Finance Co. Limited	(112.80)	104.47%	-	-	(112.80)	104.47%
<b>Indian subsidiaries</b>						
S & S Balajee Mercantile Private Limited	(5.95)	5.51%	-	-	(5.95)	5.51%
Jet Air Securities Private Limited	2.66	-2.46%	-	-	2.66	-2.46%
Rex Overseas Private Limited	8.12	-7.52%	-	-	8.12	-7.52%
<b>Associates</b>						
NKJ Securities Private Limited	-	0.00%	-	-	-	0.00%
<b>Non-controlling interest</b>						
<b>Adjustments arising out of consolidation</b>	-	0.00%	-	-	-	0.00%
<b>Total</b>	<b>(107.97)</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(107.97)</b>	<b>100.00%</b>

### 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	NIL	Associate Company
Alsanc Buildcon Private Limited**	Interest Income	NIL	a company to whom loan is given
Alsanc Buildcon Private Limited**	Repayment of Loan received	NIL	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
Alsanc 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. Going Concern**

The Financial Results of the Company have been prepared on a going concern basis. In the opinion of the directors, at the time of their approval of these financial results, there is a reasonable expectation that the Company will continue its operations for the foreseeable future. The directors have assessed the following matters to ascertain the validity of the going concern assumption:

Net Owned Fund (NOF): The Company's Net Owned Fund (NOF) has fallen below the regulatory minimum threshold of Rs 5 crores as of March 31, 2026:

In continuation of the management's strategic plan, the Company and its two subsidiaries namely REX OVERSEAS PRIVATE LIMITED and S & S BALAJEE MERCANTILE PRIVATE LIMITED, have filed a scheme of amalgamation/merger before the Hon'ble National Company Law Tribunal (NCLT) Delhi on March 31, 2026. The first motion of the scheme was pronounced on May 8, 2026. The scheme is presently pending final approval before the Hon'ble NCLT, Delhi and shall become effective from such date and with such terms and conditions, as may be approved by the Hon'ble NCLT. The Management has assessed that as a result of this strategic decision, the company will have an additional equity resulting into increase in NOF of the company post approval of the scheme of the said amalgamation/merger.

**Note 41. Scheme of Amalgamation**

The Holding Company "Ekam Leasing & Finance Co. Limited" has filed a scheme of amalgamation/merger its two subsidiaries namely REX OVERSEAS PRIVATE LIMITED and S & S BALAJEE MERCANTILE PRIVATE LIMITED, before the National Company Law Tribunal on March 31, 2026. The first motion of the scheme was pronounced on May 8, 2026. The scheme is presently pending final approval before the Hon'ble NCLT, Delhi and shall become effective from such date and with such terms and conditions, as may be approved by the Hon'ble NCL and other regulatory authorities, if any. Pending approval, no effect of the proposed merger has been given in these financial statements.

**Note 42. 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 43.** Previous year figures have been re-grouped/re-classified wherever necessary.

Significant accounting policies 0

The accompanying notes form an integral part of the Financial Statements -

**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  
Place : New Delhi  
Date : 29/05/2026

**Rashi Varshney**  
Director  
DIN: 09815471  
Place : New Delhi  
Date : 29/05/2026

**CA Mahesh B. Gupta**  
Partner  
M.No. 085469  
UDIN: 26085469BGXIER9336

**Diksha**  
(Company Secretary)  
PAN: BIJPD7774C  
Place : New Delhi  
Date : 29/05/2026

**Rajeev Shukla**  
Chief Financial Officer  
PAN: BJKPS0650Q  
Place : New Delhi  
Date : 29/05/2026

**Place : Noida**

**Date : 29/05/2026**