

SHRI NIWAS LEASING AND FINANCE LIMITED

Regd. Office: 47/18, RAJENDRA PLACE METRO STATION NEW DELHI-110060
E-mail: shriniwas.limited@gmail.com ; Website: www.shriniwasleasingfinance.in
CIN: L65993DL1984PLC019141; Mob: +91-9891709895

Date: 7th August, 2025

To,

The Manager- Compliance Department
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street, Mumbai – 400001.

BSE Scrip Code: 538897 (Shri Niwas Leasing And Finance Ltd)
ISIN: INE201F01015

Sub: Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2024-25.

You are requested to take the above on your records and acknowledge the same.

**For & on the behalf of Board of Directors of
SHRI NIWAS LEASING AND FINANCE LTD**

RAJNI TANWAR
(Managing Director)
DIN: 08201251

Date: 07.08.2025
Place: New Delhi

Shri Niwas Leasing And Finance Ltd.

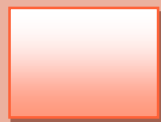
***40th Annual Report
F.Y- 2024-25***



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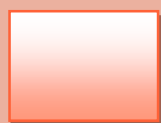
About “the Company



Corporate Information



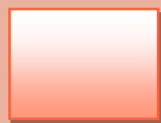
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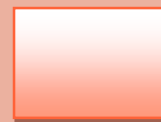
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About Shri Niwas Leasing And Finance Limited.



“Together we build, Together we grow”

The journey of "**SHRI NIWAS LEASING & FINANCE LIMITED**" is established in 1984. The company has incorporated on 26th September, 1984 at Delhi and initially the company has started operation in the sale/purchase of equity shares in Delhi. It has come a long way of remarkable growth of the company.

Bombay Stock Exchange Limited and duly managed by a strong team of professionals and experienced Board of Directors & promoters. The company is led by experienced Managing Director (Ms. Rajni Tanwar) and Director (Mr. Surendra Kumar Jain), who has rich experience in Finance, Banking Merger & Acquisitions, Strategic Planning, and Restructuring Operations.

Shri Niwas Leasing And Finance Limited is poised for growth. Unique Experience and insight of its Management allows the company to discover new opportunities and reveal their true potential. Growth and money cannot sustain an organization for as long as uniqueness and excellence can. Keeping this in mind Shri Niwas Leasing And Finance Limited delivers value and commitment based on professional standards. The Company utilizes structured finance products to provide cost-effective forms of financing that would not otherwise be readily available to clients, with an emphasis on providing long-term finance and trading solutions. The company has a wide Range of Products catering to different segments and meeting varied requirements of the customers.

Shri Niwas Leasing And Finance Ltd. pools resources from many investors and invests substantially in various asset classes and security instruments. The company collects funds from multiple investors. The company will earn returns on its portfolio in interest, dividends, etc. These returns are then forwarded to the individual investors, based on their share of the total investment fund. Our Company also provide ample opportunities for diversification. For example, an individual investor might research a single asset class like the stock market or real estate and then invest all the money there. It is extremely difficult for one person to have in-depth knowledge about different investment vehicles or assets.

Shri Niwas Leasing and Finance Limited is a Non-Banking Financial Company listed at Bombay Stock Exchange Limited (BSE). It is a company with a fresh new approach both in Traditional and Emerging Markets. The Company was incorporated on September 26th, 1984 and is led by a Board of Directors and Strong Management Team.

Shri Niwas Leasing and Finance Limited is poised for growth. Unique Experience and insight of its Management allows the company to discover new opportunities and reveal their true potential. Growth and money cannot sustain an organization for as long as uniqueness and excellence can keeping this in mind Shri Niwas Leasing and Finance Limited delivers value and commitment based on professional standards.

CORPORATE INFORMATION

BOARD OF DIRECTOR

Ms. Rajni Tanwar	Managing Director
Mr. Surendra Kumar Jain	Non-Executive Director
Mrs. Promila Sharma	Non-Executive & Independent Director
Mr. Vivek Sharma	Non-Executive & Independent Director
Mr. Ravindra Dilip Davrung (Appointed w.e.f 06/08/2025)	Non-Executive & Independent Director
Ms. Rekhaben Sanjay Bhanushali (Appointed w.e.f 06/08/2025)	Non-Executive & Independent Director

Board Committee

Nomination & Remuneration Committee		Audit Committee	
Mr. Vivek Sharma	Chairperson	Mr. Vivek Sharma	Chairperson
Mrs. Promila Sharma	Member	Mrs. Promila Sharma	Member
Mr. Surendra Kumar Jain	Member	Mr. Surendra Kumar Jain	Member
Risk Management Committee		Stakeholders Relationship Committee	
Ms. Rajni Tanwar	Chairperson	Mr. Vivek Sharma	Chairperson
Mrs. Promila Sharma	Member	Mrs. Promila Sharma	Member
Mr. Surendra Kumar Jain	Member	Mr. Surendra Kumar Jain	Member
Investment Committee		Assets and Liability Management Committee	
Ms. Rajni Tanwar	Chairman	Ms. Rajni Tanwar	Chairman
Ms. Promila Sharma	Member	Mr. Vivek Sharma	Member
Mr. Surendra Kumar Jain	Member	Mr. Surendra Kumar Jain	Member

<u>CFO</u> Moni	<u>Company Secretary</u> Mr. Ravi Kumar Dhaker
<u>Internal Auditors</u> Mr. Bharat Bhushan	<u>Secretarial Auditors</u> Secretarial Auditor ACS Parul Agrawal (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar, New Delhi-110008
<u>Statutory Auditors</u> (Chartered Accountants) M/s. VRSK & Associates House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001	<u>Registered Office</u> Add: 47/18, Rajinder Nagar, Rajendra Place Metro Station, New Delhi-110060
<u>Designated Stock Exchange</u> BSE Limited	<u>Bankers</u> <ul style="list-style-type: none"> • HDFC Bank Limited • AU Small Finance Bank Limited • Jana Small Finance Bank Limited
<u>Website</u> www.shriniwasleasingfinance.in	<u>CIN</u> L65993DL1984PLC019141

ABOUT MANAGEMENT **OF THE COMPANY**

Ms. Rajni Tanwar: Ms. Rajni Tanwar being the **Managing Director** of the Company always stands forward to take financial, taxation and investing decisions. She is also capable of handling the management of the company very efficiently. She is also responsible for Corporate Administration, Corporate Image and public relationship, Event Management, Personal/Human Resource Development, Communication, Public Relationship and Publicity.

Mr. Surendra Kumar Jain: Mr. Surendra Kumar Jain is the promoter of the Company. He holds Bachelor of Law Degree from University of Rajasthan (Jaipur). He joined the management on 25-06-2012 and from that day he continuously enlightens the core team of management. Mr. Surendra Kumar Jain has an experience in Finance, Banking Merger & Acquisitions, Strategic Planning, and Restructuring Operations. He is Responsible for Overall working of the Company and is instrumental in marketing strategic Decision of the Company. He has core experience in finance sector since 1992 and had also served in other organization as Director.

Mrs. Promila Sharma: Mrs Promila Sharma, is the Independent Director of the Company. She joined the management dated on 13-10-2022. She has rich experience in the financial sectors. She is the women director in the company which represents women contribution in the management of the company. She is the part of investing decisions team. She is also capable of handling the management of the company very efficiently. She has an experience in Finance, Banking Merger & Acquisitions, Strategic Planning, and Restructuring Operations. Her efforts and knowledge will help the company to reach endless limits.

Mukesh Kumar: Mukesh Kumar is the **Chief Financial officer** of the Company. She has vast experience in the field of finance and accounts. She helps to deal with all financial transactions. Her experience helps the company to grow more in the future.

Mr. Vivek Sharma: Mr. Vivek Sharma is the **Non-executive Independent Director** of the Company has an experience in Finance, Banking Merger & Acquisitions, Strategic Planning, and Restructuring Operations. His efforts and knowledge will help the company to reach endless limits. He is also capable of handling the management of the company very efficiently. He has an experience in Finance, Banking Merger & Acquisitions, Strategic Planning, and Restructuring Operations. His efforts and knowledge will help the company to reach endless limits.

Mr. Ravi Kumar Dhakar: Mr. Ravi Kumar Dhakar is the **Qualified Company Secretary**. He has completed his Company Secretary ship from ICSI. He has a vast knowledge of Company Law, SEBI Regulations, RBI Regulations and other related Laws. His efforts and skill make the Company to reach the endless limits in pursuance to Compliance.



SHRI NIWAS LEASING AND FINANCE LIMITED

Regd. Off: 47/18, Rajendra Place Metro Station, Delhi-110060

Email: shriniwas.limited@gmail.com, Website: www.shriniwasleasingfinance.in

CIN: L65993DL1984PLC019141, Contact: 9891709895.

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on **Saturday, 30th Day of August, 2025 at 02:00 P.M. IST** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS & BOARD REPORT THEREON:

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

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

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

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

To appoint a Director in place of **Mr. Surendra Kumar Jain, Non-Executive Director (DIN: 00530035)**, a Director who retires by rotation and being eligible offers herself for re- appointment.

“**RESOLVED THAT Mr. Surendra Kumar Jain, Non-Executive Director (DIN: 00530035)**, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

3. APPOINTMENT OF M/S V R S K & ASSOCIATES (011199N) AS STATUTORY AUDITOR OF THE COMPANY.

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

“**RESOLVED THAT**, pursuant to Section 139, 142 of the Companies Act, 2013 and the

Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, **M/S V R S K & ASSOCIATES, Chartered Accountants, (Firm Registration No. (011199N)** allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 40th Annual General Meeting for a term of consecutive five years till conclusion of the 45th Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company.”

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

SPECIAL BUSINESS:

4. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM FOR ONE YEAR FOR THE FINANCIAL YEAR 2025-26.

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

"RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint M/s B Kaushik & Associates, Practicing Company Secretaries having Membership Number F9884 & Certificate of Practice Number 12453 (Peer Review No. 1983/2022), as the Secretarial Auditor of the Company for the one term for one year for the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations”.

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

5. REGULARISATION OF ADDITIONAL DIRECTOR MR. RAVINDRA DILIP DAVRUNG (DIN: 11232334) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Ravindra Dilip Davrung (DIN: 11232334) as an Additional Director (Non-Executive & Independent) w.e.f 06.08.2025, approval of the members is be and hereby accorded in 40th Annual General Meeting by way of special resolution for appointment of Mr. Ravindra Dilip Davrung (DIN: 11232334) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 40th Annual General Meeting.

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

6. REGULARISATION OF ADDITIONAL DIRECTOR MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Rekhabe n Sanjay Bhanushali (DIN:11232261) as an Additional Director (Non-Executive & Independent) w.e.f 06.08.2025, approval of the members is be and hereby accorded in 40th Annual General Meeting by way of special resolution for appointment of Ms. Rekhabe n Sanjay Bhanushali (DIN: 11232334) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 40th Annual General Meeting.

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

7. TO APPROVE AMENDMENTS TO LOAN AGREEMENTS

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

“RESOLVED THAT the Supplementary Loan Agreement executed between the persons belonging to Non Promoter category and the Company as approved by the Board of Directors of the Company at their meeting held on August 06, 2025 for inserting, inter alia, which includes a

clause for conversion of Unsecured Loan into Equity, a copy of which agreement duly initialled by the Chairman is available for inspection, be and is hereby approved.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

8. INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder and Articles of Association of the Company, on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹44,00,00,000/- (Rupees Forty Four Crore Only) divided into 4,40,00,000 (Four Crore Forty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹5,00,00,00,000/- (Rupees Five Hundred Crore Only) consisting of 50,00,00,000 (Fifty Crore) equity shares of face value of ₹10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing equity shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹5,00,00,00,000/- (Rupees Five Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) equity shares of face value ₹10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including filing of all forms and documents with Registrar of Companies and other Regulatory Authorities as may be necessary and incidental to give effect to the aforesaid resolution.”

9. ISSUANCE OF UPTO 40,00,00,000 EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER CATEGORY UPON CONVERSION OF OUTSTANDING UNSECURED LOAN

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

“RESOLVED THAT pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013 and rules made thereunder (the “Act”) and any other applicable provisions, if any, of the Companies Act, 2013, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant

stock exchange(s) where the shares of the Company are listed ("**Stock Exchange(s)**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), as amended including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, which the Board has constituted or may hereinafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot, on a preferential basis, up to 40,00,00,000 (Forty Crores) Equity Shares of face value of ₹10/- (Rupees Ten Only) fully paid up, to non-promoter category, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹400,00,00,000/- (Rupees Four Hundred Crore Only) at an issue price of ₹10/- (Rupees Ten Only) per equity share as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, on such further terms and conditions as may be finalized by the Board of Directors, to the following persons ("**Proposed Allottees**"):

S. No.	Name of the Proposed Allottees	Category	No. of Equity Shares to be allotted
1.	Blue Bell Finance Limited	Non-Promoter	10,00,00,000
2.	Intellectual Builders Private Limited	Non-Promoter	10,00,00,000
3.	Shanta Agencies Private Limited	Non-Promoter	10,00,00,000
4.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	10,00,00,000
Total			40,00,00,000

"RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the minimum issue price of Equity Shares shall be Thursday, July 31, 2025, being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on, i.e., Saturday, August 30, 2025."

"RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- The outstanding unsecured loans extended by the proposed allottee(s) shall be adjusted towards the subscription / allotment of equity shares, meaning thereby an amount required to be paid towards the consideration for the equity shares shall be set off from the outstanding unsecured loan at the time of subscription of the equity shares.
- The pre-preferential shareholding of the Proposed Allottees and Equity Shares to be allotted to the Proposed Allottees shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.

- c) The Equity Shares to be allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing shareholder's resolution in this regard, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.
- e) Allotment of Equity shares shall only be made in dematerialized form."

"RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹10/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary & Compliance Officer of the Company be and are hereby severally and/ or jointly authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Stock Exchange, SEBI, Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders."

**By order of Board of Directors of
SHRI NIWAS LEASING AND FINANCE LIMITED**

**Place: New Delhi
Date: 06/08/2025**

**Rajni Tanwar
Managing Director**

**Sd/-
Ravi Kumar Dhaker
Company Secretary**

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice of AGM:

ITEM 01: APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE (1) TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2025-26.

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

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s B. Kaushik & Associates, Practicing Company Secretaries having Membership Number F9884 & Certificate of Practice Number 12453, to undertake the Secretarial Audit for the one term of One year for the financial year 2025-26.

M/s B. kaushik & Associates (Peer Review No. 1983/2022) possesses the requisite qualifications, experience, and expertise to perform the duties of a Secretarial Auditor, and it is proposed that they be appointed to conduct the Secretarial Audit and submit the Secretarial Audit Report in for MR-3.

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

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

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

ITEM 02: REGULARISATION OF ADDITIONAL DIRECTOR MR. RAVINDRA DILIP DAVRUNG (DIN: 11232334) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Ravindra Dilip Davrung (DIN: 11232334) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 06, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Mr. Ravindra Dilip Davrung fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 06, 2025.

The above appointment of Mr. Ravindra Dilip Davrung as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act,

requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

ITEM 03: REGULARISATION OF ADDITIONAL DIRECTOR MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Rekhaben Sanjay Bhanushali (DIN: 11232261) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 06, 2025 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).Based on the opinion of Board and on its evaluation Ms. Rekhaben Sanjay Bhanushali fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 06, 2025.

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

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

ITEM 4: TO APPROVE AMENDMENTS TO LOAN AGREEMENTS:

The Company has availed financial assistance from certain non-promoters to meet the requirement of working Capital of the Company in the form of Unsecured Loan. However, Company is not able to repay the debts to them due to financial crunch of the Company and cash flow mismatch. Accordingly, on receiving the request from the non-promoter group to convert their part of the Unsecured Loan into Equity.

Considering the financial condition of the Company and with the intention of getting the Company back on track, the non-promoter group have agreed to convert the said outstanding Unsecured Loan into Equity Shares. Accordingly, the Board at its meeting held on August 06, 2025 approved the conversion of Unsecured Loan of the following Non-Promoter category into Equity shares subject to the approval of Shareholders.

Sr. No.	Name of the Investors
1.	Blue Bell Finance Limited
2.	Intellectual Builders Private Limited
3.	Shanta Agencies Private Limited
4.	Twinkle Mercantiles & Credits Private Limited

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at Item No. 7 for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 7 of this Notice.

ITEM 5: INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company has come up with Preferential Offer, which necessitates increasing the authorised share capital of the Company by infusion of more Capital into the Company. Presently, the Authorized Share Capital of the Company is ₹44,00,00,000/- (Rupees Forty Four Crore Only) divided into 4,40,00,000 (Four Crore Forty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, it is proposed to increase the Authorized Share Capital to ₹5,00,00,00,000/- (Rupees Five Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) equity shares of face value ₹10/- (Rupees Ten Only) each by the creation of additional 45,60,00,000 equity shares of ₹10/- (Rupees Ten Only) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 5.00 P.M. on all working days of the Company (except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 5 of this Notice.

ITEM 6: ISSUANCE OF UPTO 40,00,00,000 EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER CATEGORY UPON CONVERSION OF OUTSTANDING UNSECURED LOAN

The Special Resolutions contained in Item No.6 of the Notice, have been proposed pursuant to the provisions of Sections 62 read with Section 42 of the Companies Act, 2013, to issue and allot upto 40,00,00,000 (Forty Crores) Equity Shares of face value of ₹10/- (Rupees Ten Only) each towards conversion of loan to the extent of ₹4,00,00,00,000/- (Rupees Four Hundred Crore Only), to the Non Promoter category of the Company at an Issue Price of ₹10/- (Rupees Ten Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations.

The Non-Promoter category have extended loans to the Company and the Company proposes to convert loans to the extent of ₹4,00,00,00,000/- (Rupees Four Hundred Crore Only) into Equity Shares on private placement basis.

The proposed preferential issue is to be issued to the Non-Promoter category as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on August 06, 2025.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Section 62 of the Companies Act, 2013, read with Section 42 and the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 6 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

a. Particulars of the Preferential Issue including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

The Board of Directors at its meeting held on August 06, 2025, have, subject to the approval of the Members of the Company and such other approvals as may be required, approved the issuance and allotment of upto 40,00,00,000 (Forty Crores) Equity Shares of face value of ₹10/- (Rupees Ten Only) fully paid up, to Non-Promoter category, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹4,00,00,00,000/- (Rupees Four Hundred Crore Only) per Equity Share at an Issue Price of ₹10/- (Rupees Ten Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations to the following Proposed Allottees:

S. No.	Name of the Proposed Allottees	Category	No. of Equity Shares to be allotted
1.	Blue Bell Finance Limited	Non-Promoter	10,00,00,000
2.	Intellectual Builders Private Limited	Non-Promoter	10,00,00,000
3.	Shanta Agencies Private Limited	Non-Promoter	10,00,00,000
4.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	10,00,00,000
Total			40,00,00,000

b. Objects of the Issue:

There are Unsecured Loans from the Non Promoter Group and the Company proposes to issue such number of Equity Shares on preferential basis in order to restructure the said unsecured loans held in the names of proposed allottee(s) namely, Blue Bell Finance Limited, Intellectual Builders Private Limited, Shanta Agencies Private Limited and Twinkle Mercantiles & Credits Private Limited to the extent of ₹4,00,00,00,000/- (Rupees Four Hundred Crore Only) and to strengthen the Capital structure of the Company. Pursuant to the agreement executed with the Non-Promoter

Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also increase net worth of the Company.

c. Allocation of Preferential Issue funds

The issue of securities as mentioned in Item No. 6 of this Notice is pursuant to conversion of unsecured loan of person belonging to the Non-Promoter category and allocation of the same is as following:

S. No.	Name of the Proposed Allottees	Outstanding loan proposed to be converted
1.	Blue Bell Finance Limited	100,00,00,000
2.	Intellectual Builders Private Limited	100,00,00,000
3.	Shanta Agencies Private Limited	100,00,00,000
4.	Twinkle Mercantiles & Credits Private Limited	100,00,00,000
	Total	400,00,00,000

The total amount of issue size as mentioned above has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

d. Schedule of implementation and Deployment of Funds

Since present preferential issue is pursuant to conversion of unsecured loan in terms of the provisions of Chapter V of the SEBI (ICDR) Regulation therefore all the outstanding unsecured loans which is proposed to be converted into equity shares, shall be considered converted immediately on the approval of the Board of Directors of the Company subject to grant of shareholder's approval along with regulatory approvals.

e. Interim Use of Proceeds

Not applicable as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

f. Appraisal and Monitoring Agency

As the size of this Issue is above ₹100 Crores, in terms of Regulation 162A of the SEBI ICDR Regulations, our Company will appoint monitoring agency for this Issue, if applicable.

g. Basis on which the price has been arrived at along with report of the registered valuer

The Board of the Company has fixed the Issue price of ₹10/- (Rupee Ten Only) each which is equal to the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations. Minimum price is ₹10/- per equity share in accordance with regulation 165 and regulation 166A of SEBI (ICDR) Regulations was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018.

The shares of the Company are listed at BSE Limited and are infrequently traded. Articles of

Association of the Company does not provide for any particular method of determination of price however the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company to an allottee or to allottees acting in concert therefore the price is determined in compliance with Regulation 165 read with Regulation 166A of SEBI ICDR Regulations for Preferential Issues taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 165 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company. The link of Valuation Report is https://www.shriniwasleasingfinance.in/resource/Share_Holders_Information/Annual-Report.aspx

h. Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Thursday, July 31, 2025 being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on, i.e., Saturday, August 30, 2025.

i. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer

None of the promoters, directors or key managerial personnel of the issuer intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified hereinabove.

j. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (k) below.

k. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues:-

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Equity Shares to be issued	Post- Issue Shareholding	
				No. of Shares	% of holding*		No. of Shares	% of holding*
1.	Blue Bell Finance Limited	Non-Promoter	Moni	Nil	Nil	10,00,00,000	10,00,00,000	22.52%
2.	Intellectual Builders Private Limited	Non-Promoter	Ramesh Kumar	Nil	Nil	10,00,00,000	10,00,00,000	22.52%

3.	Shanta Agencies Private Limited	Non-Promoter	Parmanand Chaubey	Nil	Nil	10,00,00,000	10,00,00,000	22.52%
4.	Twinkle Mercantiles & Credits Private Limited	Non-Promoter	Sanjay Bhatnagar	Nil	Nil	10,00,00,000	10,00,00,000	22.52%

* These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹23,98,20,000 (Twenty Three Crore Ninety Eight Lakh Twenty Thousand) divided into 39,97,000 (Thirty Nine Lakh Ninety Seven Thousand) fully paid up Equity Shares of ₹10/- (Rupees Ten Only) each and 3,99,70,000 (Three Crore Ninety Nine Lakh Seventy Thousand) partly paid up Equity Shares of ₹ 5.00 paid up per share.

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹4,43,96,70,000 (Four Hundred Forty Three Crore Ninety Six Lakhs Seventy Thousand) divided into 44,39,67,000 (Forty Four Crores Thirty Nine Lakhs Sixty Seven Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.

Note: The post holding may vary depending upon any other corporate action in between

l. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

m. The shareholding pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Sr. No.	Category	Pre-Issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding	
		No. of equity shares held	% of Shares*		No. of equity shares held	% of Shares**
A	Promoter & Promoter Group Shareholding					
A 1	Indian Promoter	8,54,700	1.94%	0	8,54,700	0.19%
A 2	Foreign Promoter	-	-	-	-	-
	Sub Total (A)	8,54,700	1.94%	0	8,54,700	0.19%
B	Public Shareholding					
B1	Institutions (Domestic)	0	0.00%	0	0	0.00%
B2	Institutions (Foreign)	0	0.00%	0	0	0.00%
B3	Central Government/ State Government(s)/ President of India	0	0.00%	0	0	0.00%

B4	Non-Institutions					
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	7,27,041	1.65%	0	7,27,041	0.16%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2,22,55,251	50.62%	0	2,22,55,251	5.01%
	Bodies Corporate	2,00,23,379	45.54%	40,00,00,000	42,00,23,379	94.61%
	Any Other	1,06,629	0.24%		1,06,629	0.02%
	Sub Total B4	4,31,12,300	98.06%	40,00,00,000	44,31,12,300	99.81%
	Sub Total B= B1+B2+B3+B4	4,31,12,300	98.06%	40,00,00,000	44,31,12,300	99.81%
	Total Shareholding(A+B)	4,39,67,000	100.00 %	40,00,00,000	44,39,67,000	100.00%

* These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹23,98,20,000 (Twenty Three Crore Ninety Eight Lakh Twenty Thousand) divided into 39,97,000 (Thirty Nine Lakh Ninety Seven Thousand) fully paid up Equity Shares of ₹10/- (Rupees Ten Only) each and 3,99,70,000 (Three Crore Ninety Nine Lakh Seventy Thousand) partly paid up Equity Shares of ₹ 5.00 paid up per share.

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹4,43,96,70,000 (Four Hundred Forty Three Crore Ninety Six Lakhs Seventy Thousand) divided into 44,39,67,000 (Forty Four Crores Thirty Nine Lakhs Sixty Seven Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.

n. Consequential Changes in control and change in management.

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

o. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the year, the Company has not made any allotment on preferential basis.

p. Principle terms of assets charged as securities.

Not applicable.

q. Material terms of raising such securities

The Equity Shares being issued shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

r. Lock-In Period & Transferability

The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

s. The current and proposed status of the allottee(s) post Preferential Issue namely, non-promoter

Existing promoters will continue as promoter of the Company and pursuant to this allotment, the proposed allottees shall be covered under the head non – promoter/ public category of the Company.

t. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Sr. No.	Name of proposed allottees	Percentage of post preferential issue *
1.	Blue Bell Finance Limited	22.52%
2.	Intellectual Builders Private Limited	22.52%
3.	Shanta Agencies Private Limited	22.52%
4.	Twinkle Mercantiles & Credits Private Limited	22.52%

* These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹4,43,96,70,000 (Four Hundred Forty Three Crore Ninety Six Lakhs Seventy Thousand) divided into 44,39,67,000 (Forty Four Crores Thirty Nine Lakhs Sixty Seven Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each.

u. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not applicable, since the proposed allotment will be made on cash basis, as the shares will be issued upon conversion of unsecured loan of the proposed allottee(s).

v. Amount which the company intends to raise by way of such securities.

Not Applicable, since the issue is pursuant to conversion of outstanding unsecured loan into equity.

w. Certificate of Practicing Company Secretary

The certificate from Practicing Company Secretaries, certifying that the preferential issue of equity shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website: www.shriniwasleasingfinance.in.

x. Other disclosures/Undertaking

- The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower.
- None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;

- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. None of the allottees have previously subscribed to any shares of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 9 as Special Resolution for your approval.

None of the Directors, Promoters and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the accompanying notice, except mentioned in point no. i above or to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members of the Company as per applicable laws.

**By order of Board of Directors of
SHRI NIWAS LEASING AND FINANCE LIMITED**

Place: New Delhi
Date: 06/08/2025

Sd/-
Rajni Tanwar
Managing Director

Sd/-
Ravi Kumar Dhaker
Company Secretary

NOTES:

1. In line with MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://shriniwasleasingfinance.in/resource/Share_Holders_Information/Notice.aspx. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 27th August, 2025 at 09:00 A.M. and ends on 29th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23th August, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 & 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.

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 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.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at 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?

- 2. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
- 3. 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".
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. 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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 roc.pcsbhk@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (National Securities Depository Limited) at evoting@nsdl.com

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

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. 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 at shriniwas.limited@gmail.com. The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address shriniwas.limited@gmail.com at least seven (7) days in advance before the start of the meeting i.e. by August 23, 2025 by 09.00 P.M. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

**By order of Board of Directors of
SHRI NIWAS LEASING AND FINANCE LIMITED**

Place: New Delhi
Date: 06/08/2025

Rajni Tanwar
Managing Director

Ravi Kumar Dhaker
Company Secretary

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

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

Name of director	Mr. Surendra Kumar Jain
Nationality	Indian
Date of Appointment	25/06/2012
Number of Shares held in the Company	777000
Expertise in specific Functional areas	Finance & Accounting financial Sector
Directorship on the other Listed Companies (excluding foreign Companies)	3
Membership / Chairmanship of Committees of the Board of Listed Companies	3
Relationship between Director Inter-se	Nil

Name of director	Ms. Rekhaben Sanjay Bhanushali (DIN:11232261)	Mr. Ravindra Dilip Davrung (DIN: 11232334)
Nationality	Indian	Indian
Date of Appointment	06.08.2025	06.08.2025
Qualifications	Ms. Rekhaben Sanjay Bhanushali is a commerce graduate and Account Executive dealing with accounting and finance matters of Automobile Sector	Mr. Ravindra Dilip Davrung is a commerce graduate and Account Executive dealing with accounting and finance matters of Automobile Sector
Number of Shares held in the Company	<u>Nil</u>	<u>Nil</u>
Expertise in specific Functional areas	Expertise in Financial sector	Expertise in Financial sector
Directorship on the other Listed Companies (excluding foreign Companies)	1	1
Membership / Chairmanship of Committees of the Board of Listed Companies	NA	NA
Relationship between Director Inter-se	Nil	Nil

SHRI NIWAS LEASING AND FINANCE LTD.
CIN: L65993DL1984PLC019141

DIRECTOR'S REPORT

To,
The Shareholders,
Shri Niwas Leasing and Finance Limited

Your directors have pleasure in presenting the 40th Annual Report of Shri Niwas Leasing and Finance Limited ("your Company/the Company") together with the Audited financial statements of the year ended March 31, 2025. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Systemically Important Non-Banking Financial Company ("NBFC") not accepting public deposits (NBFC-ND-NSI).

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

The highlights of Financial Results on Standalone basis for the Financial Year ended on March 31, 2025 are as follows:

(IN ₹ 000)

Particulars	31 ST March, 2025	31 ST March, 2024
Total Income	62.45	47.27
Total Expenses	116422.88-	183.10
Profit/(Loss) before tax	116360.43	(135.94)
Less: Provision for Taxation		-
Current Tax		-
Previous Year Tax		-
Deferred Tax	0.13	0.12
Provision for Income Tax		-
Profit/(Loss) after tax	(116360.56)	(135.94)

Note: The above figures are extracted from the Standalone Annual financial statements of the Company as per Indian Accounting Standards (Ind AS).

1. OPERATIONS REVIEW- STANDALONE

Your Company has earned Income from Operation and Profit before Tax aggregated to Lacs 62.45 and (116360.43) Lacs during the current year, respectively as compared to Income 47.27 Lacs and Profit/(Loss) before tax (135.82) Lacs during the previous year.

2. ACCOUNTING METHOD

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

3. STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

4. WEB ADDRESS OF ANNUAL RETURN

The Web Address Where Annual Return of the Company for the Financial Year 2024-25 referred in sub-section (3) of Section 92 has been placed is mentioned below:

http://shriniwasleasingfinance.in/resource/Share_Holders_Information/Annual-Return.aspx

5. CHANGE IN NATURE OF BUSINESS:

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

6. SUBSIDIARY/ ASSOCIATE/ JOINT-VENTURE COMPANIES:

The Company does not have any subsidiary/ Associate/ Joint-Venture Company during the Financial Year under review.

7. SHARE CAPITAL:

During the year, Authorized Share Capital of the company divided into 4,40,00,000/- (Four Crore Forty Lacs Only) Equity Shares of Rs. 10/- (Rupee Ten) each. The Authorized Share Capital is ₹ 44,00,00,000/- and Paid-up Equity Share Capital as on 31st March, 2025 was ₹ 3,99,70,000/-.

8. DIVIDEND:

As the company kept the profits for investment in better projects it regrets not to recommend any dividend during the year, but the directors are hopeful better result in ensuring future.

9. TRANSFER TO RESERVES:

During the year, Our Company has in accordance with the provisions of Section 45-IC of the Reserve Bank of India (RBI) Act, 1934, not created a Reserve Fund due to Losses.

10. LISTING INFORMATION

The Company's Share are Listed with BSE Limited, Mumbai. Your Company has paid the Annual Listing Fee up to date and there are no arrears. The BSE have nation-wide trading terminals and therefore provide full liquidity to the investors.

11. NON-ACCEPTANCE OF PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits or any Fixed Deposit during the Financial Year 2024-25 and hence there are no defaults in repayment of amount of principal and interest as on the date of Balance Sheet.

12. POLICIES

- Anti-Sexual Harassment Policy
- Familiarization programme for independent directors
- Policy on preservation of documents
- Related party transactions policy
- Remuneration policy
- Fair Practice Code
- Fit & Proper Director Policy
- Corporate Governance Policy
- ALM Policy
- Grievance Redressal Mechanism Policy
- Vigil mechanism whistle blower policy
- Policy on determine material event

The details of the Policy are available on the website of the Company at https://www.shriniwasleasingfinance.in/resource/Share_Holders_Information/Policies.aspx

13. CODE OF CONDUCT ON SEBI (PIT)

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website www.shriniwasleasingfinance.in

14. RBI GUIDELINES:

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

15. NBFC REGISTRATION:

The company has been registered with Reserve Bank of India as Non-Banking Finance Company Vide Registration No. 14.00808 dated 20th May, 1998. Your Company is categorized as a Non-Systemically Important Non-Banking Financial Company Not accepting public deposits (“NBFC-ND-NSI”) registered with Reserve Bank of India (“the RBI”) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has not accepted any deposit from the public during the year pursuant to the provisions of Section 73 of Companies Act, 2013.

16. NON-BANKING FINANCIAL COMPANIES AUDITOR’S REPORT (RESERVE BANK) DIRECTIONS, 2016:

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. DIRECTORS RETIRE BY ROTATION:

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Rajni Tanwar (DIN: 08201251), Managing Director of the Company, is liable to retire by rotation at the ensuring Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment.

The detailed profile of the Directors seeking re-appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

B. INDEPENDENT DIRECTORS:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy for regularization of Independent Director is also placed on Website of the company i.e., <http://www.shriniwasleasingfinance.in/> respectively.

During the Year, one (1) Meeting held in the F.Y. 2024-25 on, 09th November, 2024 of the Independent Directors.

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

C. DECLARATIONS FROM INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act, Mr. Vivek Sharma and Mrs. Promila Sharma are the Independent Directors of the Company as on March 31, 2025 and also as on date. The Company has received declarations from the Independent Directors to the effect that (a) they fulfil the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date (“Listing Regulations”) (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company’s Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

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

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

D. COMPANY’S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Company’s Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company’s website at the web-link http://www.shriniwasleasingfinance.in/resource/Share_Holders_Information/Policies.aspx

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

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

E. BOARD EVALUATION:

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

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

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

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters. The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

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

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

F. KEY MANAGERIAL PERSONNEL:

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

- ❖ Ms. Rajni Tanwar, **Managing Director**
- ❖ Ms. Moni (Resigned w.e.f. 06/08/2025) and Mr Mukesh Kumar (Appointed w.e.f 06/08/2025) as **Chief Financial Officer**
- ❖ Mr. Ravi Kumar Dhakar, **Company Secretary**

G. COMPANY SECRETARY:

Mr. Ravi Kumar Dhaker, an Associate member of the ICSI, Delhi has been appointed, by the Board of Directors of the Company, as Company Secretary of the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention & detecting fraud & other irregularities;
- d) The Directors have prepared the accounts for the year ended 31st March, 2025 on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

19. MEETINGS :-

A. BOARD MEETINGS

The Board of Directors has duly met Seven (7) times in the Financial Year 2024-25.

The dates on which these meetings were held are 10/05/2024, 05/08/2024, 09/11/2024, 14/02/2024, 20/02/2025, 12/03/2025 and 21/03/2025. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Companies Act, 2013.

The composition of the Board of Directors, and their attendance at Board Meetings and

Name of director	Designation	Category	Number of board meeting		Attendance in last AGM
			Held	Attended	
Ms. Rajni Tanwar	Chairman & Managing	Executive & Non-Independent	7	7	YES
Mr. Surendra Kumar Jain	Director	Non-Executive & Independent	7	7	YES
Mr. Promila Sharma	Women Director	Non-Executive & Independent	7	7	YES

Mr. Vivek Sharma	Director	Non-Executive & Independent	7	7	YES
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1. COMMITTEE MEETINGS

(i) AUDIT COMMITTEE:

The Audit Committee comprises four members and more than Two Third of the member of the Committee are Independent Director. The Chairman of the Audit Committee is Independent Director. During the Year Four (4) Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met (4) times dated on 09/05/2024, 05/08/2024, and 09/11/2024 and 14/02/2025 during the year ended March 31st, 2025.

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

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

The Composition of the Audit Committee and their attendance at the meeting till 31st March, 2025:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Vivek Sharma	Chairperson / (Non-Executive & Independent)	04	04
Mrs. Promila Sharma	Member / (Non-Executive & Independent)	04	04
Mr. Surendra Kumar Jain	Member/ (Non-Executive & Independent)	04	04

(ii) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises Three Members of which majority of the members of Committee are Independent Director as of now. During the Year Nomination & Remuneration Committee Meetings were convened and held meetings of the Committee:

The Committee met one time (1) dated on 03/07/2024 during the year ended March 31, 2025. The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Vivek Sharma	Chairperson / (Non-Executive & Independent)	01	01
Mrs. Promila Sharma	Member / (Non-Executive & Independent)	01	01
Mr. Surendra Kumar Jain	Member/ (Non-Executive & Independent)	01	01

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises Three (03) Members of which majority are Independent Director as of now. During the Year one (01) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee:

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

Meetings of the Committee:

The Committee met one (01) time dated on 10/12/2024 during the year ended March 31st, 2025.

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

The Composition of the Stakeholders' Relationship Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Vivek Sharma	Chairperson / (Non-Executive & Independent)	01	01
Mrs. Promila Sharma	Member / (Non-Executive & Independent)	01	01
Mr. Surendra Kumar Jain	Member/ (Non-Executive & Independent)	01	01

(iv) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises Three (03) Members of which majority members of Committee are Independent Director as of now. During the Year Two (02) Risk Management Committee Meetings were convened and held.

Scope of the Committee:

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

Meetings of the Committee:

The Committee met One (02) times dated on 08/08/2024 and 01/11/2024 during the financial year ended March 31, 2025.

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

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

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Ms. Rajni Tanwar	Chairman/ (Executive & Non- Independent)	02	02
Mrs. Promila Sharma	Member/ (Non-Executive & Independent)	02	02
Mr. Surendra Kumar Jain	Member/ (Non-Executive & Independent)	02	02

(v) ASSET LIABILITY MANAGEMENT COMMITTEE:

The Asset Liability Management Committee of the Board was comprising Three (3) members of which majority of the members of Committee are Non-Executive Directors as of now. The Asset Liability Management Committee of the Board has been entrusted with the following responsibilities:

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.

- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can be directly influence the company's liquidity risks profile (e.g., lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

Meetings of the Committee:

The Committee met One (01) time dated on 22/08/2024 during the Financial Year 2024-25.

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

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

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Ms. Rajni Tanwar	Chairman/ (Executive & Non- Independent)	01	01
Mr. Vivek Sharma	Member/ (Non-Executive & Independent)	01	01
Mr. Surendra Kumar Jain	Member/ (Non-Executive & Independent)	01	01

(vi) INVESTMENT COMMITTEE

The Investment Committee of the Board comprised Three (3) members as of now out of which majority of the directors are Non-Executive and one member of the Committee is Independent Director of the company.

Meetings of the Committee:

The Committee met One (01) time dated on 03/07/2024 during the Financial Year 2024-25.

The Minutes of the Meetings of the Investment Committee are discussed and taken note by the Board of Directors.

The Composition of Investment Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Ms. Rajni Tanwar	Chairman/ (Executive & Non- Independent)	01	01
Ms. Promila Sharma	Member/ (Non-Executive & Independent)	01	0 1

Mr. Surendra Kumar Jain	Member/ (Non-Executive & Independent)	01	0 1
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COMPLIANCE OFFICER:

NAME OF THE COMPLIANCE OFFICER	Mr. Ravi Kumar Dhaker (Qualified Company Secretary)
CONTACT DETAILS	47/18, Rajendra Place Metro Station, New Delhi-110060
E- MAIL ID	shriniwas.limited@gmail.com

20. SHARE HOLDER MEETINGS:

There is only One Shareholder Meeting i.e., AGM (Annual General Meeting) held on Saturday, 30th August, 2025 at 02:00 P.M at through Video Conferencing (“VC”)/ Other Audio-Visual Mean (OAVM).

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

22. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the Size of the Company and same were operating throughout the year. The Company has in house Internal Audit Function. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- a) The maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The statement containing the top ten employees and the employees drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the report. However, In terms of the proviso to Section 136(1) of the Act, the

Report and Accounts are being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. The said statement is also available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

24. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the copy of the Annual Return for FY 2024-25 is uploaded on the website of the Company and the same is available at the website of the Company at <https://shriniwasleasingfinance.in/> and web-links thereto are given below:

Annual Return for FY 2024-25:

https://shriniwasleasingfinance.in/resource/Share_Holders_Information/image/Annual-return-Mgt-9.pdf

25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

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

The whistle Blower Policy is available on the website of the company i.e., http://www.shriniwasleasingfinance.in/resource/Share_Holders_Information/Policies.aspx

26. GENERAL:

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

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

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Particulars of Contracts or Arrangements with Related Parties for the year 2024-25 is annexed herewith to the Financial Statements in **Form No. AOC-2.**

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is applicable as the Company is within the prescribed limit that the Paid-up Share Capital of the Company.

25. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management Discussion and Analysis Report is applicable to the Company; accordingly, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report under **Annexure II**.

26. CREDIT RATING:

The Directors are pleased to report that the Company has its membership from all Four RBI authorised CIC's i.e., Trans Union Cibil Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt Ltd, and CRIF High Mark Credit Information Services Pvt. Ltd.

27. PUBLIC DEPOSITS

Your Company being a Non-Systemically Important Non-Banking Financial Company Not accepting public deposits ("NBFC-ND-NSI") registered with Reserve Bank of India ("the RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, has not accepted or renewed any deposit as covered under Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, as amended, from its members or the public during the year under review.

28. EXPOSURE TO REAL ESTATE:

The company has exposure in Real Sectors to the tune of Rs. 5,29,04,740/- IN THE 2 Real Sector Companies i.e.:

- Best Reality LLP Rs. 14,45,630/-
- Ridhi Sidhi Home Developers Pvt Ltd- Rs. 5,14,59,110/-

29. AUDITORS:

A. STATUTORY AUDITORS:

At the Board Meeting of the company held on Friday, 30th May, 2025, Board has appointed M/S V R S K & ASSOCIATES, Chartered Accountants (Firm Registration No. (011199N) as Statutory Auditors of the Company under casual vacancy in place of M/S H K CHHABRA & CO, Chartered Accountants (Firm Registration No. (010917N) who tender his resignation on 07th May 2025, to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of M/S V R S K & ASSOCIATES, Chartered Accountants (Firm Registration No. (011199N), as Statutory Auditors of the Company would be tabled at the meeting of Members, to be appointed as a Statutory Auditor of the Company Subject to the approval of Shareholders at General Meeting.

At the Board Meeting of the company held on Friday, 14th February, 2025, Board has appointed M/s H K Chhabra & Co., Chartered Accountants (Firm Registration No. 010917N) as Statutory

Auditors of the Company under casual vacancy in place of GSA & ASSOCIATES LLP., Chartered Accountants (ICAI Registration No. AAS-8863) to hold the office till the conclusion of Ensuing AGM.

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

- **Statutory Auditor's Report**

The Auditors have given an Audit Report on Financial of 2024-25 and annexed herewith marked as **Annexure- I**.

- **Statutory Auditor's Observations: -**

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

B. SECRETARIAL AUDITOR:

The Company has appointed ACS Parul Agrawal, (Company Secretary) as Secretarial Auditors of the Company.

- **Secretarial Auditor's Report**

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

Secretarial Auditor's Observations

The Company has duly complied with all the Provisions of Companies Act, 2013, Secretarial Standards, NBFC Regulations, SEBI, LODR, 2015 and other applicable provisions and need no comments.

C. INTERNAL AUDITOR:

- **Internal Auditor's Report & Observations**

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

- **Internal Auditor's Observations**

Internal audit report self-explanatory and need no comments.

30. MAINTENANCE OF COST RECORDS- Not Applicable

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

31. ENHANCING SHAREHOLDER VALUE:

Your Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on BSE Limited having nationwide trading platform.

32. PARTICULARS OF EMPLOYEES

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 as amended, has been furnished herein below.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	% Increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director / to Median Remuneration of Employees
1.	Ms. Rajni Tanwar, Managing Director	-	-
2.	Mr. Surendra Kumar Jain, Director	-	-
3.	Mr. Vivek Sharma, Director	-	-
4	Mrs. Promila Sharma, Director	-	-
5	Ms. Moni, Chief Financial Officer	-	-
6	Mr. Ravi Kumar Dhaker, CS	-	-

Note: Sitting fees paid to Independent Directors and Non-executive director are not getting any kind of salary or fees. Hence not included in the above table.

The remuneration has been paid on pro-rata basis for those who served for only part of financial year 2024-25.

- The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2024-25: NIL
- Percentage increase in median remuneration of employees in the financial year: NIL
- The number of permanent employees on the rolls of the company as on 31st March, 2025 is 5.
- Affirmation that the remuneration is as per the remuneration policy of the company:

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

None of the employee was drawing in excess of the limits by the Companies Act, 2013 and rules made there under which needs to be disclosed in the Directors Report.

33. DEMATERILISATION OF SHARES:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE201F01015 has been allotted for the Company. Therefore, investors may keep their shareholding in the electronic mode with their Depository Participates 88.99% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2025 and balance 11.01% is in physical form.

34. LISTING OF SHARES:

The Company has got listed 39,97,000 Equity Shares of INR 10/- each on Bombay Stock Exchange (BSE). There has been no change in listing of shares.

35. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

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

36. HUMAN RESOURCES:

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

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

37. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:

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

38. COMPLIANCE

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

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

39. SECRETARIAL STANDARDS OF ICSI

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

40. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

The policy is available on the website of the company i.e. www.shriniwasleasingfinance.in. The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25.

No of complaints received	:	NIL
No of complaints disposed off	:	NIL.

41. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Ms. Rajni Tanwar, Chairman, Mrs. Promila Sharma and Mr. Surendra Kumar Jain, are the members of Risk Management Committee as on 31st March, 2025 and to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

All the members of the Risk Management Committee are Non-Executive Directors of the company and majority of the directors of the Risk Management Committee are Independent Director of the Company. The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular. The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non - compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is continuously reviewed by the Management of the Company. Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

42. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

43. DETAILS OF CRYPTO / VIRTUAL CURRENCY

There were no Transaction and Financial Dealing in Crypto /Virtual Currency during the Financial Year 2024-25.

44. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

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

There are **no** significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

46. CAPITAL FUND TO RISK WEIGHTED ASSETS :

Percentage to capital funds to risk weighted assets/exposures:

PARTICULARS	IN %
Tier-I Capital	- 9.77
Tier-II Capital	-0.00
Total	-9.77

47. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

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

(A) Conservation of energy:

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

(B) Technology absorption:

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. The Company has not taken any technical knowhow from anyone and hence not applicable. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

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

(C) Foreign Exchange Earnings/ Outgo:

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

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

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

49. GREEN INITIATIVES:

This year too, Annual Report and the notice of the 40th Annual General Meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Skyline Financial Services Pvt. Ltd.

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

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

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

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

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

Statement on Compliance with the Maternity Benefit Act, 1961, We hereby affirm that our company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to ensuring the rights and welfare of our women employees, and accordingly:

Maternity benefits, including paid leave, medical bonus, nursing breaks, and other applicable entitlements, are provided in accordance with the Act, No discrimination is made against women employees on account of pregnancy, childbirth, or any conditions related thereto, Appropriate records are maintained as per statutory requirements, We ensure a safe, inclusive, and supportive work environment for all women employees, particularly during maternity and post-maternity periods. This statement is issued in good faith and in the interest of transparency and statutory compliance.

52. ACKNOWLEDGEMENT:

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

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

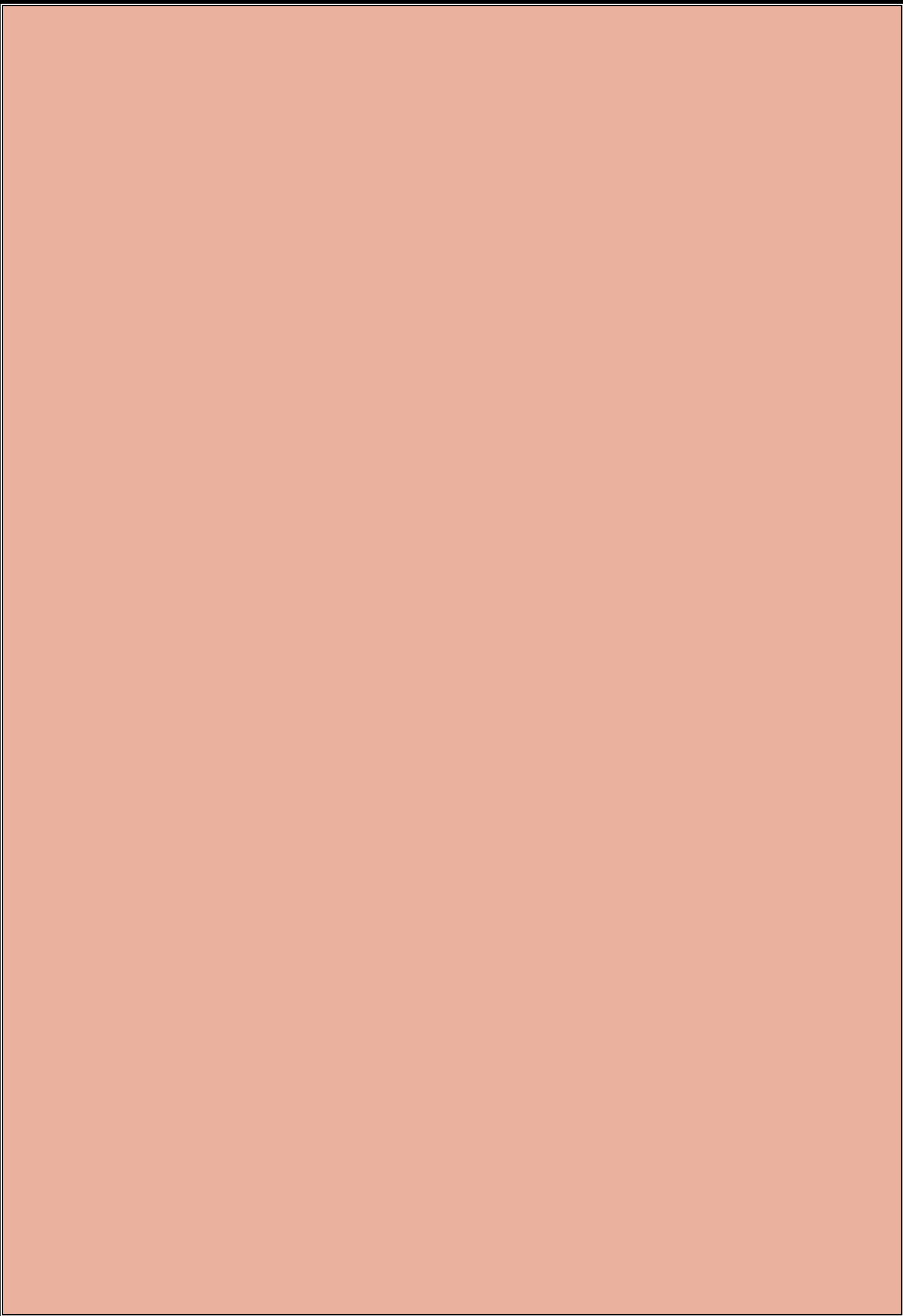
The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
SHRI NIWAS LEASING AND FINANCE LIMITED**

**DATE: 06/08/2025
PLACE: NEW DELHI**

**Sd/-
Rajni Tanwar
Managing Director
DIN: 08201251**

**Sd/-
Surendra Kumar Jain
Director
DIN: 00530035**



FORM NO.- AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis: -

S. No	Names of the related party and nature of relation-ship	Nature of contracts/ arrangements /transaction	Duration of contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value (Rs.)	Date of approval by the Board, if any	Amount paid as advances if any
1	Ravi Kumar Dhaker (CS)	KMP	12 Months	1,80,000/-	16/03/2020	NIL
2	Blue Bell Finance Ltd. (Mrs. Moni is common Director)	Unsecured Borrowings	31 Trans.	1,70,00,00,000/-	23/10/2024	NIL
3	Hillridge Investment Ltd. (Mrs. Moni is common Director)	Unsecured Borrowings	20 Trans.	1,33,00,00,000/-	18/11/2024	NIL
4	Virendra Jain (Director)	Office Rent	12 Months	1,32,000/-	01/07/2020	NIL
5	Edoptica Retail India Ltd. (Mrs. Moni is common Director)	Unsecured Borrowings	27 Trans.	1,70,00,00,000/-	18/11/2024	NIL
6	PB Properties Pvt. Ltd. (Mrs. Priti Jain & Mrs. Babita Jain are relative of Mr. Surendra Kumar Jain)	Unsecured Borrowings	11 Trans.	6,66,45,000/-	25/11/2024	NIL
7	Mr. Virendra Jain (Brother of Mr. Surendra Kumar Jain)	Office rent	12 Trans.	1,32,000/-	01/04/2024	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. ECONOMIC OUTLOOK:

FY23-24 Macroeconomic Overview

Economy Back to Growth, Business as Usual

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

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

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

Global Economic Overview:

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

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

B. COMPANY OVERVIEW:

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above, we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

C. FINANCIAL PERFORMANCE

The Company has achieved a turnover of Rs. 4,727 thousand during the year with Net loss of Rs. (13,594) Thousand. The Company's income from operations primarily includes income from trading and distributions of financial products such as Interest income, etc. The Directors are optimistic about future performance of the Company.

D. OPPORTUNITIES & THREATS:

Opportunities

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

Threats

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

E. RISK MANAGEMENT AND CONCERNS:

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

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

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals.

The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

F. HUMAN RESOURCE:

The Company keeps developing its organizational structure consistently over time. Your company has been working diligently to develop its human resource skills, competencies, and capabilities, which is essential to achieving the desired results in line with its strategic business objectives. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short-term and long-term objectives of your company.

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

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

H. INTERNAL CONTROL SYSTEMS:

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

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

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

I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

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

I confirm that the Company has in respect of the financial Year ended 31st March, 2025, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

J. DISCLOSURE OF ACCOUNTING TREATMENT:

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

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

K. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors
SHRI NIWAS LEASING AND FINANCE LIMITED
47/18, RAJENDRA PLACE METRO STATION,
Central Delhi, NEW DELHI, Delhi, India, 110060

We have examined all relevant records of “SHRI NIWAS LEASING AND FINANCE LIMITED” (‘the Company’) for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

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

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

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

Sd/-
Parul Agrawal
(Company Secretary)
M. No.-A35968
C.P. No.-22311
Peer Review No. 3397/2023
UDIN: A035968G000957262

Date 06/08/2025
Place: New Delhi

CEO/CFO/MD CERTIFICATION

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year 2024-25 is enclosed below.

We, **RAJNI TANWAR**, Managing Director and **MUKESH KUMAR**, Chief Financial officer of the **Shri Niwas Leasing and Finance Limited**, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed the financial statements and the cash flow statements for the year ended **31.03.2025** and that the best of my knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

(b) There are to the best of my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;

(d) There were no significant changes in internal control over financial reporting during the period.

(e) There was no significant changes in accounting policies during the year; and

(f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

By the order of Board of Directors
For Shri Niwas Leasing and Finance Limited

Place: New Delhi
Date: 06/08/2025

Sd/-
(**MUKESH KUMAR**)
(Chief Financial Officer)
PAN: APFPK5961E

Sd/-
(**Rajni Tanwar**)
(Managing Director)
DIN: 08201251

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To

The Members of **SHRI NIWAS LEASING & FINANCE LIMITED**

Report on the audit of the financial statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date. The company should have prepared a financial statements in compliance with IND AS as prescribed, which may significantly affect the financial statements of the company.

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Impairment of Loans including Expected Credit Loss ("ECL") The Company has reported gross loan assets of INR	Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but

<p>116487.90 lacs against which an impairment loss of INR 116487.90 lacs has been recorded. The Company recognized impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> • If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year. • Significant management judgement and assumptions involved in measuring ECL is required with respect to: <ul style="list-style-type: none"> • Determining the criteria for a significant increase in credit risk • Factoring in future economic assumptions • Techniques used to determine probability of default, loss given default and exposure at default. <p>These parameters are derived from the Company's historical data.</p> <p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	<p>were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109. • Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals. • Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.
<p>Loan borrowed converted to Equity Shares</p> <p>The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans The company had requested conversion of borrowed loans from other corporate entities to Equity Capital and waiver of interest due till date of allotment of such shares to the extent of Rs 1,16,333.39 lacs which is pending for allotment due to approval from SEBI.</p> <p>There are variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered Company's loan policy and its compliance. • Assessed the design and tested the operating effectiveness of internal controls related to loans. • Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy. • Selected sample of loans obtained and checked the documents. • We checked the documents related to valuation of the loans where such loans

financial statements.	<p>converted to Equity Capital</p> <ul style="list-style-type: none"> • Obtained few balance confirmations as at the year end to evaluate loans. • We checked the Shareholders List maintained by RTA.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- ***Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.***
- ***Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.***
- ***Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.***
- ***Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.***
- ***Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation***

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

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

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

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

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2024** issued on **10 May 2024** expressed an unmodified opinion on those standalone financial statements were also prepared without complying to companies accounting standard rules 2021 to comply with Ind As.

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account..
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-'B';
- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to our;

- a. The Company does not have any pending litigations which would impact on its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
- d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement **subject to the fact that some expenses have been booked on cash basis** .
- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
 Place: New Delhi
 Date: 30.05.2025
UDIN: 25086499BMLIJA1752

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 **SHRI NIWAS LEASING & FINANCE LIMITED** of even date;

Referred to in our Report of even date:

i. Property, Plant and equipment

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories

- a. The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

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

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

- a. The reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
- b. Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and

guarantees provided are not prejudicial to the company's interest.

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

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

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

v. In respect of Deposits from Public

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

vi. In respect of maintenance of cost record

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

vii. In respect of statutory dues

- a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except TDS payable on audit fees amounting to Rs.2.00 lakhs.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

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

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

ix. Borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as detailed below:

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Edoptica Retail India Ltd	NIL	NIL	NIL	Interest waived due to agreement for conversion of loan to equity
Unsecured Loan	Blue Bell Finance Ltd	NIL	NIL	NIL	
Unsecured Loan	Shanta Agencies Pvt Ltd	NIL	NIL	NIL	
Unsecured Loan	Twinkle Mercantile Pvt Ltd	NIL	NIL	NIL	
Unsecured Loan	Intellectual Builders Private Limited	NIL	NIL	NIL	
Unsecured Loan	Utsav Securities Pvt Ltd	NIL	NIL	NIL	Interest pending

- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, no term loan availed by the Company.
- (d) On an overall examination of the financial statements of the Company, we report that the company has not raised funds on short-term basis.
- (e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company is not having any joint venture or associate.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

- (a) In our opinion and according to the information and explanations given to us The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has made preferential allotment of fully paid up equity shares during the year by converting unsecured loans extended by various companies due to financial difficulties and non-servicing of interest dues.

xi. In respect of fraud

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) In our opinion and according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

xii. In respect of Nidhi Company

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

xiii. In respect of Related Party Transactions

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

xiv. In respect of Internal Audit

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

xv. In respect of Non-Cash Transactions

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

xvi. In respect of Registration with RBI

- (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking financial institution without accepting Public Deposit .
- (b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In respect of Cash Losses

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

xviii. In respect of Resignation of Auditors

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

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

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

xx. In respect of Corporate Social Responsibility.

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

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

The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Consequently, there are no adverse remarks or qualifications to report.

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. ANKUSH GUPTA (M.NO: 086499)

PARTNER

Place: New Delhi

Date: 30.05.2025

UDIN: 25086499BMLIJA1752

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **SHRI NIWAS LEASING & FINANCE LIMITED** of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **SHRI NIWAS LEASING & FINANCE LIMITED** (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors’ responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For VRSK & Associates (FRN:011199N)
Chartered Accountant

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
Place: New Delhi
Date: 30.05.2025
UDIN: 25086499BMLIJA1752

SHRI NIWAS LEASING AND FINANCE LIMITED

Registered Office :47/18, Rajendra Place Metro Station, New Delhi, India, 110060

CIN: L65993DL1984PLC019141

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
I NON CURRENT ASSETS			
1 Property, Plant and Equipments	5	1.31	0.75
2 Capital Work in Progress		-	-
3 Intangible Assets		-	-
4 Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	6	1,16,487.90	184.27
(iii) Other Financial Assets		-	-
5 Deferred Tax Assets (net)	7	2.05	2.17
6 Other Non Current Assets		-	-
Total Non-Current Assets		1,16,491.26	187.19
II CURRENT ASSETS			
1 Inventories	8	59.54	50.13
2 Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	9	0.65	0.11
(iii) Cash and cash equivalents	10	4.19	3.82
(iv) Bank balances other than above (ii) above	11	111.00	110.16
(v) Loans		-	-
(vi) Other Financial assets		-	-
3 Income Tax Assets (net)		-	-
4 Other Current Assets	12	9.07	4.78
Total Current Assets		184.44	168.99
Total Assets		1,16,675.70	356.18
EQUITY AND LIABILITIES			
I EQUITY			
1 Equity Share Capital	13	399.70	399.70
2 Other Equity	14	(1,16,548.26)	(187.70)
Total Equity		(1,16,148.56)	212.00
LIABILITIES			
II Non-Current Liabilities			
1 Financial liabilities		-	-
(i) Borrowings		-	-
2 Deferred tax liabilities (net)		-	-
3 Provisions	15	1,16,487.89	122.30
Total Non Current liabilities		1,16,487.89	122.30
III Current Liabilities			
1 Financial liabilities		-	-
(i) Borrowings	16	1,16,333.39	20.85
(ii) Trade and other payables		-	-
(iii) Other financial liabilities		-	-
2 Provisions		-	-
3 Other current liabilities	17	2.97	1.03
Total Current liabilities		1,16,336.37	21.88
Total Equity and Liabilities		1,16,675.70	356.18
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	28-37		

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For V R S K & ASSOCIATES
Chartered Accountants

SHRI NIWAS LEASING AND FINANCE LIMITED

(CA ANKUSH GUPTA)

Partner
Membership No. 086499
Firm Registration No. 011199N
Place : New Delhi
Dated : 30/05/2025
UDIN: 25086499BMLJA1752

RAJNI TANWAR

(Managing Director)
DIN: 8201251
WZ-25 B, Naraina Village, Dist,
South West Delhi- 110028
Dated : 30/05/2025

SURENDRA KUMAR JAIN

(Director)
DIN- 00530035
Add: 555, Double Storey, New
Rajindra Ragar, Delhi 110060
Dated : 30/05/2025

RAVI KUMAR DHAKER

(Company Secretary)
M.No. - A49038
Add: 127, Dhaker Nagar, Jhandi
Wali Koti, Hindaun city, Karauli,
Rajasthan-322230
Dated : 30/05/2025

MONI

(CFO)
PAN: AZHPM8164H
100, Gali Mandir Wali, Sarai Pipal
Thala, Adarsh Nagar. Dist: North west
Delhi -110033
Dated : 30/05/2025

SHRI NIWAS LEASING AND FINANCE LIMITED

Registered Office :47/18, Rajendra Place Metro Station, New Delhi, India, 110060
CIN: L65993DL1984PLC019141

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	18	53.27	30.27
Other Income	19	9.18	17.01
TOTAL INCOME (A)		62.45	47.27
EXPENSES			
Purchases of Stock-in-Trade	20	19.43	46.89
Changes in Inventories of FG, WIP and Stock-in-trade	21	(9.41)	(34.26)
Employee Benefits Expense	22	4.73	5.41
Finance Costs	23	21.41	1.89
Depreciation & Amortization Expenses	24	0.10	0.02
Other Expenses	25	1,16,386.62	163.14
TOTAL EXPENSES (B)		1,16,422.88	183.10
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		(1,16,360.43)	(135.82)
Exceptional Items (C)			
PROFIT BEFORE TAX (D=A-B-C)		(1,16,360.43)	(135.82)
TAX EXPENSE	26		
Current Tax			
Deferred Tax		0.13	0.12
Taxes for earlier years			
TOTAL TAX EXPENSES (E')			
PROFIT FOR THE YEAR (F=D-E)		(1,16,360.56)	(135.94)
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		(1,16,360.56)	(135.94)

EARNING PER SHARE

Basic and Diluted Earning Per Share	27	(2,911.20)	(3.40)
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CORPORATE AND GENERAL INFORMATION	1
BASIS OF ACCOUNTING	2
ACCOUNTING POLICIES	3
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4
OTHER NOTES	28-37

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For **V R S K & ASSOCIATES**

Chartered Accountants

SHRI NIWAS LEASING AND FINANCE LIMITED

(CA ANKUSH GUPTA)

Partner

Membership No. 086499

Firm Registration No. 011199N

Place : New Delhi

RAJNI TANWAR

(Managing Director)

DIN: 8201251

WZ-25 B, Naraina Village, Dist,
South West Delhi- 110028

Dated : 30/05/2025

SURENDRA KUMAR JAIN

(Director)

DIN- 00530035

Add: 555, Double Storey, New
Rajindra Nagar, Delhi 110060

Dated : 30/05/2025

Dated : 30/05/2025

UDIN: 25086499BMLIJA1752

RAVI KUMAR DHAKER

(Company Secretary)

M.No. - A49038

Add: 127, Dhaker Nagar, Jhandi
Wali Koti, Hindaun city, Karauli,
Rajasthan-322230

Dated : 30/05/2025

MONI

(CFO)

PAN: AZHPM8164H

100, Gali Mandir Wali, Sarai Pipal
Thala, Adarsh Nagar. Dist: North
west Delhi -110033

Dated : 30/05/2025

SHRI NIWAS LEASING AND FINANCE LIMITED

Registered Office :47/18, Rajendra Place Metro Station, New Delhi, India, 110060

CIN: L65993DL1984PLC019141

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Items and Tax	(1,16,360.43)	(135.82)
Adjustments for:-		
Depreciation and amortisation	0.10	
Deferred tax	-	(0.12)
Dividend Income	-	(0.02)
Exceptional Items	-	-
Other comprehensive income	-	-
Finance Cost	-	-
Operating profit /(loss) before working capital changes	(1,16,360.33)	
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances	-	-
Other Non current assets	(4.29)	-
Inventories	(9.41)	-
Trade receivable	(0.53)	0.32
Other current assets		
	(14.24)	
Adjustment for increase/(decrease) in operating liabilities		
Trade payable		105.41
Other current liabilities	1.95	-
Other long term provisions	1,16,365.59	-
Short -term provisions		-
Deferred tax	1,16,367.54	
Net income tax(paid)/refunds		(2.30)
Net Cash flow from /(used in) operating activities(A)	(7.03)	(32.53)
Cash Flow from Investing Activities		
Purchase of Shares		(34.26)
Sale/(Purchase) of Fixed Assets	(0.67)	-
Change in capital work in progress	-	-
Increase in Lease Hold Assets	-	-
Increase in Long-Term Loans and Advances	(1,16,303.63)	-
Net proceeds from sale/(purchase) of current investments	-	-
Net proceeds from sale/(purchase) of non current investments	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Dividend Received	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	(1,16,304.30)	(34.26)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	-	-
Proceeds from borrowings	1,16,312.54	20.85
Increase/(Decrease) in Short -term borrowings	-	-
Interest paid	-	-
Loan & Advances Given/ Received		8.40
Net Cash Flow from /(used in) Financing Activities (C)	1,16,312.54	29.25
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	1.21	(37.54)
Cash and cash equivalents at the beginning of the year	113.97	151.51
Cash and cash equivalents at the end of the year	115.19	113.97

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

For V R S K & ASSOCIATES

Chartered Accountants

SHRI NIWAS LEASING AND FINANCE LIMITED

(CA ANKUSH GUPTA)

Partner
Membership No. 086499
Firm Registration No. 011199N
Place : New Delhi
Dated : 30/05/2025
UDIN: 25086499BMLIJA1752

RAJNI TANWAR

(Managing Director)
DIN: 8201251
WZ-25 B, Naraina Village, Dist,
South West Delhi- 110028
Dated : 30/05/2025

SURENDRA KUMAR JAIN

(Director)
DIN- 00530035
Add: 555, Double Storey, New
Rajindra Nagar, Delhi 110060
Dated : 30/05/2025

RAVI KUMAR DHAKER

(Company Secretary)
M.No. - A49038
Add: 127, Dhaker Nagar, Jhandi Wali
Koti, Hindaun city, Karauli, Rajasthan-
322230
Dated : 30/05/2025

MONI

(CFO)
PAN: AZHPM8164H
100, Gali Mandir Wali, Sarai Pipal
Thala, Adarsh Nagar. Dist: North
west Delhi -110033
Dated : 30/05/2025

5 PROPERTY, PLANT AND EQUIPMENTS
(₹ in Lakhs)

Particulars	Land & Buildings	Vehicles	Office equipment	Total
Gross Carrying Value as on 01.04.2023		15.55	1.25	16.80
Addition	-	-	-	-
Deletions	-	-	-	-
Gross Carrying Value as on 31.03.2024	-	15.55	1.25	16.80
Accumulated Depreciation as on 01.04.2023	-	14.91	1.12	16.03
Depreciation for the period	-	-	0.02	0.02
Deductions/Adjustments	-	-	-	-
Dep. Charged on Revaluation Reserve	-	-	-	-
Accumulated Depreciation as on 31.03.2024	-	14.91	1.14	16.05
Net Increase due to Revaluation	-	-	-	-
Carrying Value as on 31.03.2024	-	0.64	0.10	0.75
Gross Carrying Value as on 01.04.2024	-	15.55	1.25	16.80
Addition	-	-	0.67	-
Deletions	-	-	-	-
Gross Carrying Value as on 31.03.2025	-	15.55	1.92	17.47
Accumulated Depreciation as on 01.04.2024	-	14.91	1.14	16.05
Depreciation for the period	-	-	0.10	0.10
Deductions/Adjustments	-	-	-	-
Dep. Charged on Revaluation Reserve	-	-	-	-
Accumulated Depreciation as on 31.03.2025	-	14.91	1.25	16.16
Net Increase due to Revaluation	-	-	-	-
Carrying Value as on 31.03.2025	-	0.64	0.67	1.31

SHRI NIWAS LEASING AND FINANCE LIMITED

Registered Office :47/18, Rajendra Place Metro Station, New Delhi, India, 110060

CIN: L65993DL1984PLC019141

STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025
6 NON-CURRENT LOANS (UNSECURED & CONSIDERED GOOD)
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans to related parties	-	-
Loans to body corporate/Others	1,16,487.90	184.27
Total	1,16,487.90	184.27

7 DEFERRED TAX ASSETS
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	2.17	2.29
Created/ Reversed During the year	(0.13)	(0.12)
Net Deferred Tax Assets/Liabilities	2.05	2.17

8 INVENTORIES
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Stock in shares	59.54	50.13
Total	59.54	50.13

* The Market Value Of Inventories on cost or market price whichever is less, basis as on 31.03.2025 is Rs. 60.13 lakhs & Previous is Rs. 50.36

9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	
(b) Trade Receivables Considered good - Unsecured	0.65	0.11
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	0.65	0.11
Less: Allowances for Credit Impairment	-	-
	0.65	0.11

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

9.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.53		0.11	-	0.65
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	0.53	-	0.11	-	0.65
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	0.53	-	0.11	-	0.65

9.2 Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-		0.11	-	-	0.11
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	0.11	-	-	0.11
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	0.11	-	-	0.11

9.3 The are no unbilled trade receivables at the balance sheet date.

10 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Balances with Banks:</u>		
-In Current Accounts	2.53	2.13
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	1.66	1.68
Total	4.19	3.82

11 BANK BALANCES OTHER THAN ABOVE (10) ABOVE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
-Term Deposits with maturity more than 3 months but less than 12 months at inception	-	-
-Term Deposits with maturity more than 12 months at inception	111.00	110.16
Total	111.00	110.16

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Recoverable	8.35	4.08
Interest Accrued On Fixed Deposit	0.72	0.70
Total	9.07	4.78

13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	4,40,00,000	4,40,00,000	4,400.00	4,400.00
Add: Additions during the period	-	-	-	-
At the end of the period	4,40,00,000	4,40,00,000	4,400.00	4,400.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	39,97,000	39,97,000	399.70	399.70
Add: Additions during the period*	-	-	-	-
At the end of the period	39,97,000	39,97,000	399.70	399.70

* Number of share are in Absolute Values

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

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
Paschim Finance & Chit Fund Pvt. Ltd.	8,67,339	21.70%	8,67,339	21.70%
Pelicon Finance & Leasing Ltd.	4,66,600	11.67%	4,66,600	11.67%
Victory Software Pvt. Ltd.	4,27,650	10.70%	4,27,650	10.70%
Genesis Developers & Holdings Ltd.	2,33,700	5.85%	2,33,700	5.85%

* Number of share are in Absolute Values

Rights attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

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

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Percentage	No of Shares	Percentage
<u>Holding Company</u>				
NIL				
<u>Subsidiary and Associates of Holding company</u>				
NIL	-	-	-	-
	-	-	-	-

* Number of share are in Absolute Values

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

13.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

13.4 No securities convertible into equity shares have been issued by the Company during the year.

13.5 No calls are unpaid by any Director or Officer of the Company during the year.

13.6 Details of Shareholding of Promoters in the Company

Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
Promoter					
SURENDRA KUMAR JAIN	77,700	77,700	1.94%	1.94%	0.00%
		-		-	0.00%
Promoter Group					
1.					
2.					
3.					

* Number of share are in Absolute Values

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Reserve under section 45IC	16.32	16.32
Retained Earnings	(1,16,564.58)	(204.02)
Total	(1,16,548.26)	(187.70)

Nature/ Purpose of each reserve

- Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- General Reserve: The reserve arises on transfer portion of the net profit to general reserve
- Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
 - Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
 - Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

14.1

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(1) Securities Premium		
Balance at the beginning and at the end of the year		-
Reserve under section 45IC		
Balance at the beginning and at the end of the year	16.32	16.32
(2) Revaluation Reserve		
Balance at the beginning of the year		-
Add: Transfer from Retained Earnings		-
Less: Change due to depreciation/Fair value		-
Balance at the end of the year		-
(3) Retained Earnings		
Balance at the beginning of the year	(204.02)	(66.41)
Add: Profit for the year	(1,16,360.56)	(135.94)
Less: Transfer to General Reserve	-	-
Earlier year demand paid	-	(1.67)
Less: Dividend paid	-	-
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)		-
Balance at the end of the year	(1,16,564.58)	(204.02)
(4) Other Comprehensive Income		
(i) Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (net of tax)	-	-
Balance at the end of the year	-	-
(ii) Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	-	-
Add/(Less): Transferred to Retained Earnings	-	-
Balance at the end of the year	-	-

15 NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Standard Assets	-	0.25
Provision For Loss Assets	1,16,487.89	122.05
Total	1,16,487.89	122.30

16 BORROWINGS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Working Capital Loan repayable on demands from Banks	-	-
Current Maturities of Long Term Debts -Secured Term Loan	-	-
Unsecured		
Banks Overdraft	-	-
Inter Corporate loans	1,16,333.39	20.85
Total	1,16,333.39	20.85

17 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS Payable	0.25	0.09
Salary Payable	0.45	0.40
Audit Fees Payable	2.16	0.54
Legal & Professional Charges Payable	0.11	-
Total	2.97	1.03

18 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales of shares	15.73	11.91
Other Operating Revenue	-	-
Interest on loan	37.54	18.36
Net Sales	53.27	30.27

19 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
Deposit with banks		
Interest on FDR	9.18	9.93
Total Interest Income	9.18	9.93
Dividend Income	-	0.05
Bad Debts Recovery	-	5.40
Excess provision for Tax	-	1.62
Total	9.18	17.01

20 PURCHASE OF STOCK IN TRADE

-

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases	19.43	46.89
Total	19.43	46.89

21 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Decrease / (Increase) during the year in Stock - Semi Finished	-	-
Decrease / (Increase) during the year in Stock - Finished	(9.41)	(34.26)
Total	(9.41)	(34.26)

22 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Salary (including Director Salary)	4.72	5.39
(ii) Staff Welfare	0.01	0.02
Total	4.73	5.41

23 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Credit Facilities:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	21.40	1.89
Bank Charges	0.00	0.00
Total	21.41	1.89

24 DEPRECIATION & AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	0.10	0.02
Total	0.10	0.02

25 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Manufacturing & Trading Expenses:		
Advertisement & Publicity Expenses	1.34	0.20
Annual Charges for Credit Rating	0.06	0.24
Audit Fees	2.36	0.59
Bad Debts Written off	-	5.40
Brokerage	0.07	0.08
BSE Processing Fees	0.12	2.95
CDSL Custodial & Corp. action fees	0.65	0.11
Certification Charges	0.06	0.05
Computer Repair & Maintenance	0.13	0.06
Conveyance Expenses	0.12	0.09
Demat Account Charges	0.00	0.06
Filing Fees	0.34	36.61
Interest paid on TDS	0.03	0.00
Legal & Professional charges	1.11	3.05
Listing Fees	3.84	3.84
Meeting Expenses	0.08	0.08
Misc Expense	0.06	0.01
NSDL Custodial & Corp. action fees	0.65	0.22
Office Rent	1.32	1.32
Office Repair & Maintenance	0.15	0.11
Photocopy Expenses	0.08	0.06
Postage & Telegram Expenses	0.06	0.04
Printing & Stationery	0.40	0.05
Registrar Charges	1.53	0.44
Telephone Expenses	0.05	0.05
Trading Account charges	0.02	0.03
Vehicle Running Expenses	0.27	0.26
Website Expenses	0.08	-
Impairment Credit Loss as per RBI Norms	1,16,365.75	107.13
Right Issue Listing Fees	5.90	-
Total	1,16,386.62	163.14

26 TAX EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	-	-
Deferred Tax	0.13	0.12
Taxes for Earlier Years	-	-
Total	0.13	0.12

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

27 EARNING PER SHARE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in INR)	(1,16,360.56)	(135.94)
Number of equity shares	39,97,000	39,97,000
Basis and diluted earning per shares (₹)	(2,911.20)	(3.40)

There are no dilutive equity shares in the Company.

SHRI NIWAS LEASING AND FINANCE LIMITED
Registered Office :47/18, Rajendra Place Metro Station, New Delhi, India, 110060
CIN: L65993DL1984PLC019141

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

28 **Contingent Liabilities & Commitment to the extent not provided for:**

28.1 **Contingent Liabilities** (₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
(A) Contingent Liabilities	8.79	8.79
Total	8.79	8.79

There is a pending tax demand of Rs. 0.07 Lakhs with interest of Rs. 0.01 Lakhs for A.Y 2019-20 . The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 4.62 Lakhs with interest of Rs. 2.91 Lakhs for A.Y 2018-19 . The company has filed an appeal before CIT(A) & hopeful to get relief.

There is a pending tax demand of Rs. 0.24 Lakhs with interest of Rs. 0.04 Lakhs for A.Y 2020-21 . The company has filed an appeal before CIT(A) & hopeful to get relief.

29 Related Party Disclosures

Name of the related parties and description of relationship

A) Key Management Personnels (KMP) & Director & Relatives

RAJNI TANWAR (Managing Director)
PROMILA SHARMA (Director)
SURENDRA KUMAR JAIN (Director)
VIVEK SHARMA (Director)
RAVI KUMAR DHAKER (Company Secretary)
MONI (CFO)

Enterprise for/of which Reporting Enterprise is:

a)Associate

Not Applicable

b)Subsidiary

Not Applicable

Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

Utsav Securities Limited

Genesis Developers and Holdings limited

(₹ in Lakhs)

Transactions with related Parties

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Persons and Enterprises referred in clause 27
Professional and Consultancy Fees	-	-	-	1.80	-
Salary	-	-	-	-	-
Remuneration to Directors	-	-	-	-	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	20.85
Loan & Advance	-	-	-	-	12,600.00
Borrowings	-	-	-	-	41.51
Repayment during the year	-	-	-	-	26.97
Balance Outstanding at Year End(Net) After payment	-	-	-	-	12,564.61

Particulars	2023-24				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel	Enterprise referred in clause A(iii)
Remuneration & Commission to Relative of KMP	-	-	-	1.32	-
Remuneration to Professional	-	-	-	1.80	-
Rent Paid	-	-	-	-	-
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Borrowings	-	-	-	-	36.20
Repayment during the year	-	-	-	-	15.35
Balance Outstanding at Year End(Net) After payment	-	-	-	-	20.85

30 **Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities.

31 **Fair Value Measurement**

(₹ in Lakhs)

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment	-	-	-
- Equity Instruments	-	-	-
Trade Receivables	-	-	0.65
Cash and Cash Equivalents	-	-	4.19
Bank Balance other than above	-	-	111.00
Loans to Body corporates	-	-	1,16,487.90
Other Financial Assets	-	-	-
Total Financial Assets	-	-	1,16,603.73
Financial Liabilities	-	-	-
Borrowings	-	-	1,16,333.39
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	1,16,333.39

Particulars	31.03.2024		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment	-	-	-
- Equity Instruments	-	-	-
Trade Receivables	-	-	0.11
Cash and Cash Equivalents	-	-	3.82
Bank Balance other than above	-	-	110.16
Loans to Body corporates	-	-	184.27
Other Financial Assets	-	-	-
Total Financial Assets			298.35
Financial Liabilities			
Borrowings	-	-	20.85
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	20.85

32 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

32.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	0.65	0.65	0.11	0.11
Cash and Cash Equivalents	4.19	4.19	3.82	3.82
Bank Balance other than above	111.00	111.00	110.16	110.16
Loans to Body corporate	1,16,487.90	1,16,487.90	184.27	184.27
Other Financial Assets	-	-	-	-
Total Financial Assets	1,16,603.73	1,16,603.73	298.35	298.35
Financial Liabilities				
Borrowings	1,16,333.39	1,16,333.39	20.85	20.85
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	1,16,333.39	1,16,333.39	20.85	20.85

32.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

32.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

32.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

33 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

33.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

33.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	1,16,333.39	-	1,16,333.39
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	1,16,333.39	-	1,16,333.39

Particulars	31.03.2024			
	(₹ in Lakhs)			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Covid Loan	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured loans	-	20.85	-	20.85
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	20.85	-	20.85

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

33.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

(a) Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non current Borrowing at floating rate	-	-
TOTAL	-	-

34 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	1,16,333.39	20.85
Cash & Cash Equivalent	115.19	113.97
Net Debt	1,16,218.21	(93.12)
Total Equity	(1,16,148.56)	212.00
Net Debt to Equity Ratio	(1.00)	(0.44)

35 DETAILS OF KEY FINANCIAL RATIOS							
S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	
1	Current ratio	Current Assets	Current Liabilities	0.00	7.72	(1.00)	
2	Debt-equity ratio	Total Borrowings	Equity	-1.00	0.58	-2.74	
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-5434.48	-70.96	75.58	
4	Return on equity ratio	Profit after tax	Average shareholder's equity	200.7%	-48.4%	(5.15)	
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.97	0.92	0.06	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	140.72	53.94	1.61	
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	-	-	-	
8	Net capital turnover ratio	Revenue from operations	Closing working capital	-0.0005	0.21	(1.00)	
9	Net profit ratio	Profit after tax	"Revenue from operations"	-218418.63%	-449.12%	485.33	
10	Return on capital employed	Profit before interest and tax	"Capital employed"	100.16%	-63.18%	(2.59)	
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.00	0.00	-	

36.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

- 36.1** The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).
- 36.2** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 36.3** The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 36.4** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 36.5** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 36.6** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".
- 36.7** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 36.8** The Company does not have any transactions with Companies which are struck off.
- 37** Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

In terms of our attached report of even date
For V R S K & ASSOCIATES
Chartered Accountants

SHRI NIWAS LEASING AND FINANCE LIMITED

(CA ANKUSH GUPTA)
Partner
Membership No. 086499

Firm Registration No. 011199N

Place : New Delhi
Dated : 30/05/2025
UDIN: 25086499BMLJA1752

RAJNI TANWAR
(Managing Director)
DIN: 8201251
WZ-25 B, Naraina Village, Dist,
South West Delhi- 110028

Dated : 30/05/2025

SURENDRA KUMAR JAIN (Director)
DIN- 00530035
Add: 555, Double Storey, New Rajindra
Ragar, Delhi 110060

RAVI KUMAR DHAKI MONI (Company Secretary) (CFO)
M.No. - A49038
Add: 127, Dhaker Nagar,
Jhandi Wali Koti, Hindaun city,
Karauli, Rajasthan-322230

PAN: AZHPM8164H
100, Gali Mandir Wali, Sarai
Pipal Thala, Adarsh Nagar.
Dist: North west Delhi -
110009

Dated : 30/05/2025

Dated : 30/05/2025

Dated : 30/05/2025

Notes to the Financial Statements for the year ended 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

Shri Niwas Leasing & Finance Limited is a public limited company (The Company) having registered office at 47/18, Rajendra Place Metro Station, New Delhi-110060. The Company is listed on the BSE (Bombay Stock Exchange). The company is engaged in financing business, trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by Ministry of Corporate Affairs other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non – Banking Finance Company ('NBFC'). The figures have been reported on historical basis.

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.1.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.
- 2.1.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.1.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.2. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.3. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.4. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash

Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.5. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.5.1. An asset is classified as current when it is:

- 2.5.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.5.1.2. Held primarily for the purpose of trading;
- 2.5.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.5.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.5.2. A liability is current when:

- 2.5.2.1. It is expected to be settled in normal operating cycle;
- 2.5.2.2. It is held primarily for the purpose of trading;
- 2.5.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.5.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.5.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6. Measurement of Fair Values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.6.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 2.6.1.1. In the principal market for the asset or liability, or
- 2.6.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a

market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.6.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.6.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

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

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax:-

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit :-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax:-

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer

probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Employee Benefits

3.6.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.6.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.6.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

3.6.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

3.6.5. Defined Benefit Plans

- 3.6.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each

plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

3.6.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.6.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.7. Foreign Currency Transactions

3.7.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.7.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.8. Borrowing Costs

3.8.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.8.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

3.8.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of

respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.10. Financial Assets

3.10.1. Recognition and Initial Measurement:

3.10.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.10.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);
3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.11. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.12.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.12.2. The asset's contractual cash flows represent SPPI.

3.13. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.14. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.15. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.16. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.17. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.18. Financial Liabilities

3.18.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized

initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.18.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.18.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.18.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.18.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.19. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.20. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at

net present value of cash flow expected over the balance Useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.21. Provisions, Contingent Liabilities and Contingent Assets

3.21.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.21.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.21.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.21.4. Intangible Assets

3.21.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.22. Amortization

3.22.1. Software's are amortized over a period of three years.

3.22.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.23. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

3.24. Revenue Recognition:

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

No income is recognized in respect of Non-performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification o.DFC.NO.119/DG/ (SPT)-98 date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.

3.25. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as amended from time to time. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 DATED NOV 10, 2014 issued by Reserve Bank of India.

3.26. Provision for Standard & Nonperforming Assets:

The company has made provision towards its Loan and Advance Assets, based on the management's best estimates. During the year company has not created any Provision for standard Assets. Although the company has followed the requirement of provision creation for standard Assets, Substandard Assets, Doubtful Assets and Loss Assets. as per prescribed by the RBI Guidelines. During the year company has made provision on its Loan Assets based on the Expected Credit Loss. Accordingly, the company has classified its Loan Asset and made the Provision accordingly as below: -

Particulars	2024-25	2023-24
Provision for Standard Assets & Loss Assets at the beginning of year	1,22,30,288.21	15,16,915.21
Provision for standard assets & Loss Assets created for the year	11,63,65,59,189.79	1,07,13,373.00
Provision for Standard Assets & Loss Assets at the end of year	11,64,87,89,478.00	1,22,30,288.21

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:
- 4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an

asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- 4.5. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.6. **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.7. **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Other Notes

- 4.10. **Information** as required by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is Furnished vide Annexure -I Attached Herewith.
- 4.11. Information as required by Non-Banking Financial Companies -Corporate Governance (Reserve Bank) Direction, 2015 is Furnished vide Annexure -II Attached Herewith.

4.12. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25.

4.13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

For **VRSK & Associates**

FOR SHRI NIWAS LEASING AND FINANCE LIMITED

Chartered Accountants

(CA ANKUSH GUPTA)

Partner

Membership No. 086499

FRN: 011199N

RAJNI TANWAR

(MANAGING DIRECTOR)

DIN- 8201251

Add: WZ-25 B, Naraina
Village, Dist. South West
Delhi- 110028

Date: 30/05/2025

SURENDRA KUMAR JAIN

(Director)

DIN No- 00530035

Add: 555, Double Storey, New
Rajendra Nagar, Delhi-110060

Date: 30/05/2025

Place : New Delhi

Dated : 30/05/2025

UDIN: 25086499BMLIJA1752

RAVI KUMAR DHAKER

(Company Secretary)

M.NO- A49038

Add: 127, Dhaker Nagar,
Jhandi Wali Koti, Hindaun
City, Karauli, Rajasthan-322230
Dated : 30/05/2025

MONI

(CFO)

PAN: AZHPM8164H

Add: 100, Gali Mandir
Wali, Sarai Pipal Thala,
Adarsh Nagar. Dist: North
West Delhi -110033

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016

Independent Auditors Report to the Board of Directors of Shri Niwas Leasing And Finance Limited

In exercise of the powers conferred by sub-section (1A) of Section 45-MA of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and of all the powers enabling it in this behalf, and in supersession of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, the Reserve Bank of India (the Bank) hereby issues Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the Directions) to every auditor of every non-banking financial companies. Our responsibility is to report on the matter specified in **CHAPTER -II** paragraphs 3 and 4 of the said Direction and now we report, on the matter to the extent applicable to the company, as hereunder:

We have examined the books of accounts and other records of **Shri Niwas Leasing And Finance Limited** for the Financial Year ending **March 31, 2025**. On the basis of the information submitted to us, we certify the following:

(Write NA whichever is not applicable)

S.N.	Particulars	Details
1	Name of the company	Shri Niwas Leasing & Finance Limited
2	Certificate of Registration No.	B- 14.00808, dated- 20.05.1998
3	Registered office Address	47/18, Old Rajinder Nagar, Rajinder Place Metro Station, New Delhi- 110060
4	Corporate office Address	NA.
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	Middle Layer- Investment and Credit Company as per RBI Scale Based Regulation Directions 2023
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	(113.78)
7	Total Assets (in Rs. Crore)	1166.75
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	100% 100%

9	Whether the company was holding any Public Deposits, as on March 31? If Yes, the amount in Rs. Crore	NO
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (In terms of Sec 45-IC of the RBI Act, 1934).	YES, the company has incurred Loss during the year so company has not transferred 20% of its profit as per terms of Sec 45-IC of the RBI Act, 1934.
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	NO
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	NA
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	NO

In terms of paragraph 2 of the Notification No. DNBS 201/DG (VL)-2008 dated September 18, 2008 a separate report to the Board of Directors of the Company has been made.
We/I have read and understood paragraph 5 of Notification No. NBS.201/DG (VL)-2008 dated September 18, 2008.

Conclusion

Based on our examination of the books and records of the Company as produced for our examination, and the information and explanations given to us, we further report that:

- a) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration No. B- 14.00808, dated- 20/05/1998, as provided in Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company is entitled to continue to hold Certificate of Registration in terms of its asset /income pattern as on March 31, 2025.

- c) The company is engaged in the business of non-banking financial institution as defined in section 45-I (a) of the RBI Act and meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999.
- d) The company is **NOT** meeting the required net owned fund requirement as laid down in Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as per the reported Financial Statement for the F.Y- 2024-25.
- e) The Board of Directors has passed a resolution for the non-acceptance of any public deposits during the year.
- f) The Company has not accepted any public deposits during the relevant year.
- g) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company.
- h) The Company has complied with the capital adequacy ratio as disclosed in the return submitted to the Bank in form DNBS- 03 has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank.

* The CRAR (- 9.77%) as at march 31, 2025, and NOF is also (-113.78).
- i) The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (DNBS - 03) within the stipulated period.
- j) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- k) The company has not opened any other branch during the year.
- l) The company has Real Sector Exposure to tune of Rs. 5.29 Cr. in 2 entities only i.e. :-
 - Best Reality LLP- 14,45,630/-
 - Ridhi Sidhi Home Developers Pvt. Ltd. - 5,14,59,110/-

For VRSK & ASSOCIATES
Chartered Accountants
FRN: 011199N

Sd/-

CA. ANKUSH GUPTA
PARTNER
M.NO. 086499
UDIN: 25086499BMLIJA1752
Place: New Delhi
Date: 30.05.2025

NOF CALCULATION

Particulars	Amount In (Lakhs)
(i) Ordinary Shares	399.70
(ii) Preference shares to be compulsorily convertible into equity	0.00
(iii) Perpetual Debt Instrument (Not to exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	0.00
(iv) Free reserves	
(a) Statutory / Spl. Reserves Under Sec. 45IC of RBI Act, 1934.	16.32
(b) General Reserves	0.00
(c) Share Premium	0.00
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	0.00
(e) Capital redemption reserve	0.00
(f) Debenture Redemption Reserve	0.00
(g) Credit Balance in P & L Account	0.00
(h) Other free reserves (to be specified)	0.00
Total (i+ii+iii+iv)	416.02
(v) Accumulated balance of loss	11738.49
(vi) Deferred Revenue Expenditure	0.00
(vii) Deferred Tax Asset (Net)	2.05
(viii) Other Intangible Assets	0.00
(ix) Others (to be specified in remarks column)	0.00
Total (v+vi+vii+viii+ix)	11740.54
(x) Owned Fund	-11324.52
(xi) Investment in shares of :	
(a) Subsidiaries	0.00
(b) Wholly-Owned Subsidiary/JV abroad	0.00
(c) Companies in the same Group	54.33
(d) Other non-banking financial companies	0.00
(xii) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with	
(a) Subsidiaries	0.00
(b) Wholly-Owned Subsidiary/JV abroad	0.00
(c) Companies in the same Group	0.00
(xiii) Total	54.33
(xiv) Amount of item (xiii) in excess of 10% of item (x) above	54.33
Net owned fund	-11378.85

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

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

To,
The Members,
SHRI NIWAS LEASING AND FINANCE LIMITED
(L65993DL1984PLC019141)
47/18, Rajendra Place Metro Station,
Central Delhi, New Delhi, India 110060.

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

Based on my verification of the **SHRI NIWAS LEASING AND FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHRI NIWAS LEASING AND FINANCE LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- *The company has not complied with the provisions of Section 186(2) of the Companies Act, 2013, as it provides loans Rs 116,487.90 lakhs to Loans to other body corporate & Others without obtaining prior approval through a special resolution in a general meeting.*
- *The company has not complied with the provision of section 180(1)(c) of the Companies Act, 2013, as it takes borrowing of Rs 116,333.39 lakhs which is more than the authorized limit without obtaining prior approval through a special resolution in a general meeting.*
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SDD Structured digital database Software);

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [**Not Applicable in the period of Audit**]

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ***According to the Secretarial Standard 1 Notice of Board Meeting is not in compliance.***
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.

1. Non – Banking Financial Company (NBFC) Compliances are applicable to the Company. We are unable to remark on NBFC Compliances because of non-receipt of any document and /or information(s) required for examining the NBFC Compliances.

I further state that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed **notes on agenda or shorter notice were not sent at least seven days in advance maintained by the Company.**
3. On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.

4. Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, **except few mentioned above in this report**, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
5. The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

For Parul Agrawal & Associates
Company Secretaries

Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968G000957317

Date: 06/08/2025

Place: Delhi

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

**To,
The Members,
SHRI NIWAS LEASING AND FINANCE LIMITED
(L65993DL1984PLC019141)
47/18, Rajendra Place Metro Station,
Central Delhi, New Delhi, India 110060.
Subject: My Report of even date is to be read along with this letter.**

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

**For Parul Agrawal & Associates
Company Secretaries**

**Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968G000957317**

**Date: 06/08/2025
Place: Delhi**

C E R T I F I C A T E

(Pursuant to Regulation 34(3) read with clause 10 of Part C of Schedule V of LODR)

To,
The Members,
SHRI NIWAS LEASING AND FINANCE LIMITED
(L65993DL1984PLC019141)
47/18, Rajendra Place Metro Station,
Central Delhi, New Delhi, Delhi, India, 110060.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHRI NIWAS LEASING AND FINANCE LIMITED** having CIN **L65993DL1984PLC019141** and having registered office at 47/18, Rajendra Place Metro Station, Central Delhi, New Delhi, Delhi, India, 110060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PROMILA SHARMA	09735554	13/10/2022
2	SURENDRA KUMAR JAIN	00530035	25/06/2012
3	RAJNI TANWAR	08201251	10/08/2018
4	VIVEK SHARMA	09733008	13/10/2022

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

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

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

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

Sd/-
Parul Agrawal & Associates
(Company Secretary)
M. No.: A35968
C.P. No.: 22311
UDIN: A035968G000957284

Date: 06th August, 2025
Place: New Delhi

Disclosures in Financial Statements- Notes to Accounts of NBFCs

(Additional disclosure requirements for NBFCs in accordance with the SBR framework)

SHRI NIWAS LEASING AND FINANCE LIMITED as at 31/03/2025

Section-1

(Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

A) Exposure

1) Exposure to Real Estate Sector

(Amount in Crore)

Category	Current year March 31, 2025	Previous Year March, 31, 2024
<i>i) Direct exposure</i> a) Residential Mortgages — Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits. b) Commercial Real Estate — Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures — i. Residential ii. Commercial Real Estate	5.29	0.14
<i>ii) Indirect Exposure</i> Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	5.49	0.14

2) Exposure to capital market

(Amount in Crore)

Particulars'	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.60	0.50
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NA	NA
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NA	NA
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NA	NA
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NA	NA
1 NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year. Further, exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.		
Particulars ¹	Current Year	Previous Year
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NA	NA
vii) Bridge loans to companies against expected equity flows / issues	NA	NA
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NA	NA
ix) Financing to stockbrokers for margin trading	NA	NA
x) All exposures to Alternative Investment Funds:	NA	NA
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market	0.60	0.50

3) Sectorial exposure

Current Year (2024-25)

Previous Year (2023-24)

Sectors	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Crore)	Gross NPAs (Crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Crore)	Gross NPAs (Crore)	Percentage of Gross NPAs to total exposure in that sector
(i) Agriculture and Allied Activities	0	0	0	0	0	0
(ii) Industry	1164.88	1164.88	100%	1.84	1.22	66.30%
(iii) Services	0	0	0	0	0	0
(iv) Personal Loans	0	0	0	0	0	0
(v) others	0	0	0	0	0	0
Total Of (i to v)	1164.88	1164.88	100%	1.84	1.22	66.30%

Note:

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others within that sector".

4) Intra-group exposures

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

i) Total amount of intra-group exposures- 0.00

ii) Total amount of top 20 intra-group exposures- 0.00

iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers- 0

5) Unhedged foreign currency exposure

NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk. **NA**

B) Related Party Disclosure

(Amount in ₹ Crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others"		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits^	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Placement of deposits#	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advances*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
investments^	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of fixed/other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale of fixed/other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest received	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others*	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.

* The outstanding at the year end and the maximum during the year are to be disclosed

" Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties)

exert control or significant influence.

1. Related party, in the context of the aforementioned disclosure, shall include all related parties as per the applicable accounting standards. Further, related party shall also include following related parties defined under Section 2(76) of the Companies Act, 2013.

a director or his relative;

a key managerial personnel or his relative;

a firm, in which a director, manager or his relative is a partner;

iv. a private company in which a director or manager or his relative is a member or director;

v. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

vi. anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;

vii. any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

2. At a minimum, Key Management Personal (KMPs) shall include following key managerial personnel as per section 2(51) of the Companies Act, 2013.

i. the Chief Executive Officer or the managing director or the manager the company secretary the whole-time director

iv. the Chief Financial Officer

v. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and

vi. such other officer as may be prescribed

3. Relatives of KMPs at the minimum, shall include following relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

(i) they are members of a Hindu Undivided Family;

(ii) they are husband and wife; or

(iii) one person is related to the other in such manner as may be prescribed;

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

(1) Father; Provided that the term "Father" includes step-father.

(2) Mother: Provided that the term "Mother" includes the step-mother.

(3) Son: Provided that the term "Son" includes the step-son.

(4) Son's wife.

(5) Daughter.

(6) Daughter's husband.

(7) Brother: Provided that the term "Brother" includes the step-brother;

(8) Sister: Provided that the term “Sister” includes the step-sister.

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	0	0
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3.	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the NBFC Number of complaints pending at the end of the year	0	0
4	Maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC Number of Awards unimplemented within the stipulated time (other than those appealed) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) Top five grounds' of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Group-1	0	0	0	0	0
Group-2	0	0	0	0	0
Group-3	0	0	0	0	0
Group-4	0	0	0	0	0
Group-5	0	0	0	0	0
Previous Year					
Group-1	0	0	0	0	0
Group-2	0	0	0	0	0
Group-3	0	0	0	0	0
Group-4	0	0	0	0	0
Group-5	0	0	0	0	0

* The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
5. Loans and advances	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behavior
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.		10. Others	

Section II
(Applicable for annual financial statements of NBFC-ML and NBFC-UL)

A) Corporate governance

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report.

With respect to the corporate governance report, non-listed NBFCs should also endeavour to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015.

Non-listed NBFCs at the minimum should disclose following under the corporate governance section of the annual report.- **Listed at BSE**

1) Composition of the Board

SN	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attend ed		Salary and other compensation	Sittin g Fee	Co mm issio n	
1	PROMILA SHARMA	13/10/2022	Independent Non-executive Director	09735554	07	07	2	0	0	0	0
2	SURENDRA KUMAR JAIN	25/06/2012	Independent Non-executive Director	00530035	07	07	3	0	0	0	0
3	RAJNI TANWAR	10/08/2018	Managing Director	08201251	07	07	1	0	0	0	0
4	VIVEK SHARMA	13/10/2022	Independent Non-executive Director	09733008	07	07	2	0	0	0	0

Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	VIRENDRA JAIN	Executive Director	Resignation due to personal reason & pre occupancy.	12/05/2023

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed. **Disclosed in the Annual report.**

Details of any relationship amongst the director's *inter-se* shall be disclosed. - **Disclosed in the Annual report.**

Committees of the Board and their composition

As per the provisions of Companies Act, 2013 and RBI Act and RBI guidelines, company has incorporated following Board committees:-

- Audit Committee;
- Nomination and remuneration committee;
- Risk management committee;
- Investment committee;
- Asset liability management committee

AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the Co.
1.	VIVEK SHARMA	13/10/2022	Chairperson	4	0
2	PROMILA SHARMA	13/10/2022	Member	4	0
3	SURENDRA KUMAR JAIN	25/06/2012	Member	4	77,700

Nomination and Remuneration Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the
1.	VIVEK SHARMA	13/10/2022	Chairperson	1	0
2	PROMILA SHARMA	13/10/2022	Member	1	0

3	SURENDRA KUMAR JAIN	25/06/2012	Member	1	77,700
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Risk Management Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the
1.	VIVEK SHARMA	13/10/2022	Chairperson	1	0
2	PROMILA SHARMA	13/10/2022	Member	1	0
3	SURENDRA KUMAR JAIN	25/06/2012	Member	1	77,700

Investment Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee	No. of shares held in the Company
1.	VIVEK SHARMA	13/10/2022	Chairperson	1	0
2	PROMILA SHARMA	13/10/2022	Member	1	0
3	SURENDRA KUMAR JAIN	25/06/2012	Member	1	77,700

3) General Body Meetings

Give details of the date, place and special resolutions passed at the General Body Meetings.

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	AGM	30/09/2024 Delhi	1- Taking Note of Resignation of Virendra Jain (DIN:-530078) 2- To Increase the Borrowing Limit of the company

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.- **Nil**

5) Details of penalties and strictures

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.- **Nil**

B) Breach of covenant

NBFCs shall disclose all instances of breach of covenant of loan availed or debt securities issued. - **Nil**

C) Divergence in Asset Classification and Provisioning

NBFCs shall disclose details of divergence as per the table given below, if either or both of the following conditions are satisfied:

- The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
- The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

Sr.	Particulars	Amount
1.	Gross NPAs as on March 31, 2025* as reported by the NBFC	1164.87
2.	Gross NPAs as on March 31, 2025 as assessed by the Reserve Bank of India/ NHB	1164.87
3.	Divergence in Gross NPAs (2-1)	0.00
4.	Net NPAs as on March 31, 2025 as reported by the NBFC	0
5.	Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	0.00
6.	Divergence in Net NPAs (5-4)	0.00
7.	Provisions for NPAs as on March 31, 2025 as reported by the NBFC	1164.87
8.	Provisions for NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	1164.87
9.	Divergence in provisioning (8-7)	0
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2025	(1,16,360.43)
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2025	(1,16,360.56)
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning	(1,16,360.56)

* March 31, 2025 is the close of the reference period in respect of which divergences were assessed

Indicative List of Balance Sheet Disclosure for NBFCs with Asset Size 500 Crore and Above and Deposit Taking NBFC's as per RBI Guidelines

Shri Niwas Leasing and Finance Limited -31/03/2025

1. Minimum Disclosures

At a minimum, the items listed in this Annex should be disclosed in the NTA by all applicable NBFCs. The disclosures listed are intended only to supplement, and not to replace, other disclosure requirements as applicable.

2. Summary of Significant Accounting Policies

NBFCs should disclose the accounting policies regarding key areas of operations at one place along with NTA in their financial statements. A suggestive list includes - Basis of Accounting, Transactions involving Foreign Exchange, Investments - Classification, Valuation, etc., Advances and Provisions thereon, Fixed Assets and Depreciation, Revenue Recognition, Employee Benefits, Provision for Taxation, Net Profit, etc.

3.1 Capital

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
i)	CRAR (%)	-9.77	176.63
ii)	CRAR - Tier I Capital (%)	- 9.77	111.59
iii)	CRAR - Tier II Capital (%)	- 0.00	65.04
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

3.2 Investments

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
(1)	Value of Investments	0.60	0.50
i)	Gross Value of Investments		
	(a) In India	0.60	0.50
	(b) Outside India		-
ii)	Provisions for Depreciation	0.0	0.00
	(a) In India	-	-
	(b) Outside India	-	-
iii)	Net value of Investments	0.60	0.50
	(a) In India	-	-
	(b) Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments	0.00	0.00
	(i) Opening Balance	-	-
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off/write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

3.3 Derivatives

3.3.1 Forward Rate Agreement / Interest Rate Swap

(Amount in Rs Crore)

Particulars		Current Year	Previous Year
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps \$	-	-
(v)	The fair value of the swap book @	-	-

Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

3.3.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in Rs. Crore)			
S.No.	Particulars		Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)		
	a)	-	-
	b)	-	-
	c)	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2022 (instrument-wise)		
	a)	-	-
	b)	-	-
	c)	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)		
	a)	--	--
	b)	-	-
	c)	--	--
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)		
	a)	-	-
	b)	-	-
	c)	-	-

3.3.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

NBFCs shall describe their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

- a) The structure and organization for management of risk in derivatives trading,
- b) The scope and nature of risk measurement, risk reporting and risk monitoring systems,
- c) Policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants, and
- d) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

Quantitative Disclosures

(Amount in Rs. Crore)		
Particular	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount)		
For hedging	-	
Marked to Market Positions [1]		
Asset (+)	-	-
Liability (-)	-	-
Credit Exposure [2]	-	-
Unhedged Exposures	-	-

3. 4 Disclosures relating to Securitization

- 3.4.1** The NTA of the originating NBFCs should indicate the outstanding amount of securitized assets as per books of the SPVs sponsored by the NBFC and total amount of exposures retained by the NBFC as on the date of balance sheet to comply with the Minimum Retention Requirements (MRR). These figures should be based on the information duly certified by the SPV's auditors obtained by the originating NBFC from the SPV. These disclosures should be made in the format given below.

S. No.	Particulars	Amount in Rs. Crore
1.	No of SPVs sponsored by the NBFC for securitisation transactions*	-
2.	Total amount of securitised assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-
	a) Off-balance sheet exposures	-
	First loss	-
	Others	-
	b) On-balance sheet exposures	-
	First loss	-
	Others	-

4.	Amount of exposures to securitisation transactions other than MRR		
	a)	Off-balance sheet exposures	-
	i)	Exposure to own securitizations	-
		First loss	-
		Loss	-
	ii)	Exposure to third party securitisations	-
		First loss	-
		Others	-
	b)	On-balance sheet exposures	-
	i)	Exposure to own securitisations	-
		First loss	-
		Others	-
	ii)	Exposure to third party securitisations	-
		First loss	-
		Others	-
*Only the SPVs relating to outstanding securitisation transactions may be reported here			

3.4.2 Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

3.4.3 Details of Assignment transactions undertaken by NBFCs

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	
(v)	Aggregate gain / loss over net book value	-	-

3.4.4 Details of non-performing financial assets purchased / sold

NBFCs which purchase non-performing financial assets from other NBFCs shall be required to make the following disclosures in the NTA to their Balance sheets:

A. Details of non-performing financial assets purchased:

(Amount in Rs. Crore)				
Particulars			Current year	Previous Year
(1)	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
(2)	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

B. Details of Non-performing Financial Assets sold:

(Amount in Rs. Crore)				
Particulars			Current year	Previous Year
(1)	No. of accounts sold		-	-
(2)	Aggregate outstanding		-	-
(3)	Aggregate consideration received		-	-

3.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Amount in Cr.)

Particulars	Up to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	1164.87	-	1164.87
Investments	-	-	-	-	-	-	0.60	-	0.60
Borrowings	-	-	-	-	-	1163.33	-	-	1163.33
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

3.6 Exposures

3.6.1 Exposure to Real Estate Sector

(Amount in Rs. Crore)				
Category			Current Year	Previous Year
a)	Direct Exposure			
	(i)	Residential Mortgages -		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
	(ii)	Commercial Real Estate –		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	5.29	0.14
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –	-	-
	a.	Residential	-	-
	b.	Commercial Real Estate	-	0
Total Exposure to Real Estate Sector			5.29	0.14

3.6.2 Exposure to Capital Market

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.60	0.50
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-

(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	
	Total Exposure to Capital Market	0.60	0.50

9.6.3 Details of financing of parent company products: NIL

3.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by NBFC

The NBFC should make appropriate disclosure in the NTA to the annual financial statements in respect of the exposures where the NBFC had exceeded the prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is high, shall be reckoned for exposure limit.

3.6.5 Unsecured Advances

- a) For determining the amount of unsecured advances the rights, licenses, authorizations, etc., charged to the NBFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured.
- a) NBFCs should also disclose the total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in NTA. This would differentiate such loans from other entirely unsecured loans.

4. Miscellaneous

4.1 Registration obtained from other financial sector regulators

A. BSE Registration No.: INE974F0101

4.2 Disclosure of Penalties imposed by RBI and other regulators Consistent with the international best practices in disclosure of penalties imposed by the regulators, placing the details of the levy of penalty on the NBFC in public domain will be in the interests of the investors and depositors. Further, strictures or directions on the basis of inspection reports or other adverse findings should also be placed in the public domain. The penalties should also be disclosed in the NTA. - **None**

4.3 Related Party Transactions

- a) Details of all material transactions with related parties shall be disclosed in the annual report – **Disclosed**
- b) The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report. –**Disclosed**

4.4 Ratings assigned by credit rating agencies and migration of ratings during the year Disclosed in the Annual Report-

The Company has not obtained any credit rating from any credit rating agencies during the year.

4.5 Remuneration of Directors

All pecuniary relationship or transactions of the non-executive director's vis-à-vis the company shall be disclosed in the Annual Report- **Disclosed.**

4.6 Management

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- a) Industry structure and developments.
- b) Opportunities and Threats.
- c) Segment-wise or product-wise performance.
- d) Outlook
- e) Risks and concerns.
- f) Internal control systems and their adequacy.
- g) Discussion on financial performance with respect to operational performance.
- h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

4.7 Net Profit or Loss for the period, prior period items and changes in accounting policies

Since the format of the profit and loss account of NBFCs does not specifically provide for disclosure of the impact of prior period items on the current year's profit and loss, such disclosures, wherever warranted, may be made in the NTA.

4.8 Revenue Recognition

An enterprise should also disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

4.9 Accounting Standard 21 -Consolidated Financial Statements (CFS)

NBFCs may be guided by general clarifications issued by ICAI from time to time. A parent company, presenting the CFS, should consolidate the financial statements of all subsidiaries - domestic as well as foreign. The reasons for not consolidating a subsidiary should be disclosed in the CFS. The responsibility of determining whether a particular entity should be included or not for consolidation would be that of the Management of the parent entity. In case, its Statutory Auditors are of the opinion that an entity, which ought to have been consolidated, has been omitted, they should incorporate their comments in this regard in the "Auditors Report".

1. Additional Disclosures

5.1 Provisions and Contingencies

To facilitate easy reading of the financial statements and to make the information on all Provisions and Contingencies available at one place, NBFCs are required to disclose in the NTA the following information:

(Amount in Rs. Crore)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	1164.88	1.22
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	0.01

5.2 Draw Down from Reserves

Suitable disclosures are to be made regarding any draw down of reserves in the NTA.

5.3 Concentration of Deposits, Advances, Exposures and NPAs

5.3.1 Concentration of Deposits (for deposit taking NBFCs)

(Amount in Rs. Crore)	
Total Deposits of twenty largest depositors	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-

5.3.2 Concentration of Advances

(Amount in Rs. Crore)	
Total Advances to twenty largest borrowers	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	-

5.3.3 Concentration of Exposures

(Amount in Rs. Crore)	
Total Exposure to twenty largest borrowers / customers	-
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	-

5.3.4 Concentration of NPAs

(Amount in Rs. Crore)	
Total Exposure to top four NPA accounts	NA

5.3.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	NIL
2.	MSME	NIL
3.	Corporate borrowers	1164.87
4.	Services	NIL
5.	Unsecured personal loans	NIL
6.	Auto loans	NIL
7.	Other personal loans	NIL

5.4 Movement of NPAs

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
(i)	Net NPAs to Net Advances (%)	-	-
(ii)	Movement of NPAs (Gross)	1.22	1.22
	(a) Opening balance		0.14
	(b) Additions during the year	1163.66	1.08
	(c) Reductions during the year-	-	-
	(d) Closing balance	1164.88	1.22
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-

(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	1.22	0.14
	(b)	Provisions made during the year	1163.66	1.08
	(c)	Write-off / write-back of excess provisions	-	-
	(d)	Closing balance	1164.88	1.22

5.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NONE			

5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Name of the SPV sponsored	
Domestic	Overseas
NONE	

6. Disclosure of Complaints

6.1 Customer Complaints

(a)	No. of complaints pending at the beginning of the year	NONE
(b)	No. of complaints received during the year	
(c)	No. of complaints redressed during the year	
(d)	No. of complaints pending at the end of the year	

Market Price Data: High low on BSE Limited During each month in the Financial Year 2024-25.

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
24-Mar-25	10.7	10.7	10.7	10.7	10.6999	1996	5	21357	1996	100	0	0
24-Feb-25	17.66	17.66	17.66	17.66	17.66	5000	3	88300	5000	100	0	0
10-Feb-25	16.83	16.83	15.24	16.82	16.12174	460	7	7416	460	100	1.59	-0.01
03-Feb-25	16.03	16.03	16.03	16.03	16.02667	75	1	1202	75	100	0	0
27-Jan-25	16.87	16.87	16.87	16.87	16.87	200	1	3374	200	100	0	0
20-Jan-25	17.74	17.74	17.74	17.74	17.6	5	1	88	5	100	0	0
13-Jan-25	18.66	18.66	18.66	18.66	18.6	10	1	186	10	100	0	0
06-Jan-25	19.62	19.62	19.62	19.62	19.61974	689	1	13518	689	100	0	0
16-Dec-24	19	21	19	20.64	20.39394	33	5	673	33	100	2	1.64
09-Dec-24	19.19	20.18	19.19	20	20.05282	5566	11	111614	5566	100	0.99	0.81
02-Dec-24	20.13	21.1	20.12	20.18	20.15484	155	6	3124	155	100	0.98	0.05
25-Nov-24	22.1	22.26	21.16	21.16	21.33	1200	3	25596	1200	100	1.1	-0.94
11-Nov-24	21.2	22.26	21.2	22.26	22.16364	1100	6	24380	1100	100	1.06	1.06
04-Nov-24	21.2	21.2	21.2	21.2	21.2	100	1	2120	100	100	0	0
21-Oct-24	21.29	21.29	21.29	21.29	21.28988	2501	6	53246	2501	100	0	0
14-Oct-24	21.29	21.29	21.29	21.29	21.29	300	3	6387	300	100	0	0
07-Oct-24	21.29	21.29	21.29	21.29	21.29	100	1	2129	100	100	0	0
30-Sep-24	21.29	21.29	21.29	21.29	21.28713	101	2	2150	101	100	0	0
23-Sep-24	21.29	21.29	21.29	21.29	21.29	100	1	2129	100	100	0	0
16-Sep-24	20.28	21.29	20.28	21.29	20.3578	109	2	2219	109	100	1.01	1.01
26-Aug-24	20.28	20.28	20.28	20.28	20.28	3000	3	60840	3000	100	0	0
19-Aug-24	20.28	20.28	20.28	20.28	20.28	100	1	2028	100	100	0	0
02-Aug-24	20.28	20.28	20.28	20.28	20.27103	107	3	2169	107	100	0	0
01-Aug-24	19.32	19.32	19.32	19.32	19.16667	6	1	115	6	100	0	0
29-Apr-24	19.12	19.12	19.12	19.12	19.12	100	1	1912	100	100	0	0