

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

REGD OFFICE: No. 11, Rani Jhansi Road, (Motia Khan), M M Road, New Delhi -110055 Tel No. : 011-23528015 Fax : 011-23528015  
E-mail : ekam.leasing1@gmail.com, info@ekamleasing.in Website : www.ekamleasing.in  
CIN No.: L74899DL1993PLC055697

**Date – 06<sup>th</sup> December, 2024**

To,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
P J Tower, Dalal Street,  
Mumbai – 400001

**Scrip Code – 530581**

**Subject- Submission of Annual Report of M/s Ekam Leasing & Finance Co. Limited for the Financial Year 2023-24.**

The 31<sup>st</sup> Annual General Meeting (“AGM”) of the Company will be held on **Monday, 30<sup>th</sup> December, 2024** at 11:30 A.M. IST through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 31<sup>st</sup> Annual Report of the Company for the Financial Year 2023-24.

In Compliance with General Circular No(s) 14/2020 dated April 8, 2020, 20/2020 dated May 05, 2020, 10/2022 dated 28th December, 2022 , 09/2023 dated 25th September, 2023 & 09/2024 dated 19<sup>th</sup> September 2024 and other circulars issued by the Ministry of Corporate Affairs (‘MCA’) (‘MCA Circulars’) and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 , SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (‘SEBI Circulars’), the Annual Report for the F.Y 2023-24 containing the Notice of 31<sup>st</sup> AGM have been sent to the members of the Company through electronic mode only, to those Members whose e-mail addresses are registered with the Company or Registrar and Share Transfer Agent/Depositories.

The Annual Report containing Notice of 31<sup>st</sup> Annual General Meeting is also uploaded on the Company’s website at [www.ekamleasing.in](http://www.ekamleasing.in).

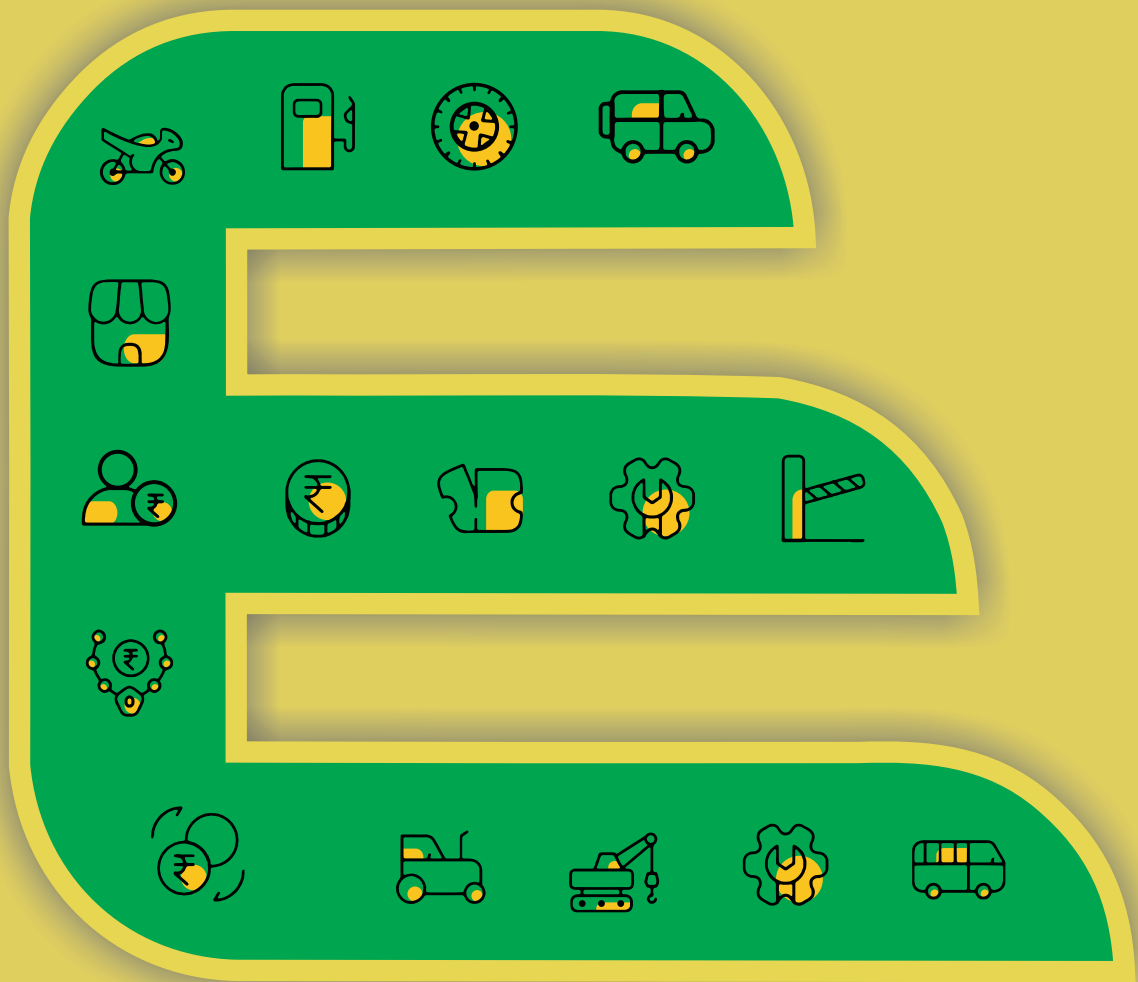
This is for your information and record.  
Thanking you,

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

**RAKESH JAIN**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN- 00061737**

Encl: a/a

# EKAM LEASING AND FINANCE CO. LIMITED



*31st*  
*Annual Report*  
**2023-24**

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# Corporate Information

Chairman Cum Managing Director

Director

&

Key Managerial Personnel

Company Secretary

Registered Office

Statutory Auditor

Internal Auditor

Registrar & Share Transfer Agent

Bankers

Mr. Rakesh Jain, Executive Director

Mrs. Rashi Varshney, Women Independent Director

Mr. Saurabh Jain, Independent Director

Ms. Neha

(Upto 06/06/2023)

Ms. Khushambi

(w.e.f. 06/07/2023 upto 03/10/2023)

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

M.M. Road, New Delhi – 110055

M/s M. B. Gupta & Co.

Chartered Accountant

M/s ACG & Co.

Chartered Accountant

M/s. Alankit Assignments Limited

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

State Bank of India,

Faiz Road, New Delhi-110005

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

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CIN No.: L74899DL1993PLC055697

### NOTICE

Notice is hereby given that the **31<sup>st</sup> Annual General Meeting** of the members of **M/S EKAM LEASING AND FINANCE CO. LIMITED** will be held on **Monday, 30<sup>th</sup> day of December, 2024** at **11.30 AM. (IST)** through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following business:

#### **ORDINARY BUSINESS**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE & CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON**

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

**“RESOLVED THAT** the Standalone & Consolidated audited financial statements including Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2024 together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby received, considered and adopted.”

#### **SPECIAL BUSINESS**

- 2. Appointment of Mr. Jitendra Kumar Mishra (DIN: 07983426) as an Independent Director of the company.**

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the act and in compliance with regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Jitendra Kumar Mishra(DIN:-07983426), who was appointed as an additional director on the recommendation of Nomination and Remuneration Committee, (in the category of Non-Executive Independent Director) w.e.f. September 5, 2024 pursuant to the provisions of section 149, 161(1) of the act, and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Non-Executive independent director of the company to hold office for 5 (five) consecutive years w.e.f. September 5, 2024 to September 4, 2029 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the board of directors and/or company secretary of the company be and are hereby authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient, desirable to give effect to the above resolution.”

**By order of the Board of Directors**

Place: New Delhi  
Date: November 14, 2024

S/d  
**Rakesh Jain**  
Chairman & Managing Director  
DIN. : 00061737

**NOTES:**

(i) The relevant Explanatory Statement and reasons in respect of proposed Special Business (es) pursuant to Section 102 of the Companies Act, 2013 are annexed hereto. The relevant details pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015 (“SEBI Listing Regulation”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment at this Annual General Meeting are also annexed herewith.

(ii) The Ministry of Corporate Affairs vide its General Circular No(s) 14/2020 dated April 8, 2020, 20/2020 dated May 05, 2020, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 & 09/2024 dated 19<sup>th</sup> September, 2024 and other circulars issued by the Ministry of Corporate Affairs ('MCA') (“MCA Circulars”) and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2 /CIR/P/2021/11, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circulars”) has allowed the Companies to conduct their Annual General Meetings through VC/OAVM upto 30 September 2025. In Compliance with MCA and SEBI Circulars, the forthcoming 31st AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at a common venue.

(iii) In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 31st Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

(iv) As the matters of Special Business as appearing at Item Nos. 2 of the accompanying Notice, unavoidable due to statutory requirements, the same are proposed for approval of the Members at this AGM being conducted through VC/OAVM.

(v) Since this AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives pursuant to section 112 & 113 of the Companies Act, 2013 (“the Act”), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to [kksandassociates@gmail.com](mailto:kksandassociates@gmail.com).

(vi) A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA circulars, since physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by members under section 105 of the act, will not be available for the AGM and hence the proxy form and attendance slip are not annexed to the notice.

(vii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more share holding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(viii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Hence attendance slips are not annexed with the Notice.

(ix) In line with the Ministry of Corporate Affairs (MCA) General Circular No(s) 14/2020 dated April 8, 2020, 20/2020 dated May 05, 2020, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 & 09/2024 dated 19<sup>th</sup> September, 2024 and other circulars issued by the Ministry of Corporate Affairs ('MCA') ('MCA Circulars') and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"), the Notice of 31st AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at [www.ekamleasing.in](http://www.ekamleasing.in)

The Notice as well as the Annual Report 2023-24 can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

(x) Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for F.Y.2023-24 and Notice of 31stAGM, may temporarily get themselves registered with Company's Registrar and Transfer Agent, Alankit Assignment Ltd. 4E/2, Jhandewalan Extension, New Delhi- 110055 for receiving the same.

(xi) Members desirous of obtaining any information on the Annual Report and operations of the Company are requested to write to the Company at least ten days before the Meeting, so that the information required will be made available at the Annual General Meeting.

(xii) All the documents referred to in the accompanying Notice of AGM and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM upon log-in to NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com).

(xiii) Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, December 24, 2024 to Monday, December 30, 2024 (both days inclusive)** for the purpose of 31st Annual General Meeting.

(xiv) Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, i.e. Alankit Assignment Ltd. 4E/2, Jhandewalan Extension, New Delhi-110055, quoting their Folio Number(s).

(xv) Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report for March 31, 2024 will also be available on the Company's website [www.ekamleasing.in](http://www.ekamleasing.in), website of Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for their download. For any communication, the shareholders may also send requests to the Company's designated email id: [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com).

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

(xvii) Regulation 40 of the SEBI Listing Regulations, 2015 mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in dematerialised mode. Further, SEBI, vide its Master Circular dated 7 May 2024, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialised mode. Shareholders who are desirous of dematerialising their shares may write to the RTA i.e. Alankit Assignment Ltd for assistance in this regard at [rta@alankit.com](mailto:rta@alankit.com).

(xviii) In case of loss/misplacement of share certificates, Members should immediately lodge a complaint/FIR with the police and inform the Company's Registrar and Transfer Agent, Integrated for the procedure of obtaining the duplicate share certificates.

(xix) As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Registrar and Transfer Agent i.e. M/s Alankit Assignments Limited. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

(xx) Non-Resident shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in Physical form and to their DPs in respect of shares held in Dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
- RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

(xxi) Members holding shares in physical form are requested to convert their physical shareholding in to dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased members are also requested to open demat account simultaneously for dematerializing the shares to their demat account(s) after transmission of shares in their name by the Registrar and Transfer Agent of the Company.

(xxii) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar and Transfer Agent.

(xxiii) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 31<sup>st</sup> AGM.

(xxiv) All the documents referred to in the notice can be obtained for inspection through secured mode by writing to the Company at its email ID: [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com) till the date of the meeting.

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



(xxvi) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

(xxvii) Pursuant to the requirements of Corporate Governance under Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 entered into with the Stock Exchange(s), the brief resumes of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board/Committees, shareholding and relationships between Directors inter-se, are provided in the Corporate governance report in the Board's Report forming part of the Annual Report.

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

(xxix) During the FY 2023-24, Ms. Neha Company Secretary & Compliance officer of the Company resigned dated 06/06/2023 & the Board had appointed Ms. Khushambi as Company Secretary & Compliance officer of the Company dated 06/07/2023 & she had resigned on 03/10/2023. The Board has appointed Ms. Nisha Kashyap as Company Secretary & Compliance officer and CFO of the Company dated 16/06/2024.

Further, the board of directors on the recommendation of Nomination and Remuneration Committee in their meeting held on September 5, 2024 had appointed Mr. Jitendra Kumar Mishra (DIN:-0798342) as an Additional Director (Non-Executive Independent Director) of the Company for the further period of 5 years w.e.f. September 5, 2024 subject to the approval of the shareholder in the 31<sup>st</sup> AGM.

(xxx) The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE906L01025.

#### **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of General Circular No(s) General Circular No(s) 14/2020 dated April 8, 2020, 20/2020 dated May 05, 2020, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 & 09/2024 dated 19<sup>th</sup> September, 2024 and other circulars issued by the Ministry of Corporate Affairs ('MCA') ("MCA Circulars") and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL. The details of the process and manner for remote e-voting for individuals, non- individuals and members holding in physical form are explained herein below:

The Notice of the Annual General Meeting (AGM) of the Company interalia indicating the process and manner of e-Voting process. **The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below**

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

The remote e-voting period begins on **Friday, 27<sup>th</sup> December, 2024 at 9:00 A.M.** and ends on **Sunday 29<sup>th</sup> December, 2024 at 5:00 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. **23<sup>rd</sup> December, 2024** 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 23<sup>rd</sup> December, 2024.**

**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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>'section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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</li> </ol>

	Login Method
	<p>with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="683 536 1005 724" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in dematt mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4846 7000.
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

<p>c) For Members holding shares in Physical Form.</p>	<p>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***</p>
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'.
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kksandassociates@gmail.com](mailto:kksandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING BEFORE AND DURING THE AGM ARE AS UNDER:-**

- The Board of Directors has appointed Krishna Kumar Singh (Membership No. FCS 8493) of KKS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- The facility for voting through electronic voting system shall also be made available at the AGM and the members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote through e-voting system at the AGM.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through Video Conferencing but shall not be entitled to cast their vote again.

A member can vote either by remote e-voting or at the AGM through electronic mode. In case a member votes by both the modes then the votes cast through remote e-voting shall prevail and votes cast at the AGM shall be considered invalid.

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAVE FORGOTTEN THE PASSWORD:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**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 [rt@alankit.com](mailto:rt@alankit.com).
2. **In case shares are held in demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.
5. The company/RTA shall co-ordinate with NSDL and provide the login credentials to the above mentioned shareholders.
6. For Permanent registration of their e-mail address, Members holding shares in demat form are requested to update the same with their Depository Participant (“DPs”) and to Registrar in case the Members are holding shares in physical Form.

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

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

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

1. Member will be provided with a facility to attend the 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 General 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 atleast 10days in advance prior to meeting mentioning their name demat account number/folio number, email id, mobile number at [ekam.leasing1@gmail.com](mailto:ekam.leasing1@gmail.com). The same will be replied by the company suitably, only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
7. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
8. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 022 - 4886 7000 and 022 - 2499 7000.

#### DECLARATION OF VOTING RESULTS & OTHER INSTRUCTIONS:

- (i) The remote e-voting period commences on Friday, 27<sup>th</sup> December, 2024 at 9:00 A.M. and ends on Sunday 29<sup>th</sup> December, 2024 at 5:00 P.M.IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Monday, December 23, 2024**, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, December 23, 2024, Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, December 23, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (iii) Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, December 23, 2024** and not casting their vote electronically, may only cast their vote through e-voting system during the AGM i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (iv) Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. **Monday, December 23, 2024** are requested to send the written / email communication to the Company's RTA at [rta@alankit.com](mailto:rta@alankit.com) or NSDL at [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in) by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on **Friday, 27<sup>th</sup> December, 2024 at 9:00 A.M. and ends on Sunday 29<sup>th</sup> December, 2024 at 5:00 P.M.IST.**
- (v) The remote e-voting module on the day of the AGM shall be disabled by the NSDL for voting 15 minutes after the conclusion of the Meeting.



- (vi) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vii) The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website [www.ekamleasing.com](http://www.ekamleasing.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com).
- (viii) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM.

**For Ekam leasing and finance Co. Limited**

S/d

**Rakesh Jain**

**Chairman & Managing Director**

**DIN. : 00061737**

**Place:** New Delhi

**Date:** November 14, 2024

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice:

**Item No. 2**

**Appointment of Mr. Jitendra Kumar Mishra (DIN:07983426) as an Independent Director of the company.**

Pursuant to the provision of regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board must have optimum combination of Promoter & Independent Director.

For the same, **the management has approached Mr. Jitendra Kumar Mishra (DIN: 07983426) for the appointment as Non-Executive Independent Director** of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, the board of director on the recommendation of the Nomination & Remuneration Committee in their meeting held on September 5, 2024 had appointed **Mr. Jitendra Kumar Mishra (DIN: 07983426)** as an Additional Director (Non-Executive Independent) of the Company for the period of five years w.e.f. September 5, 2024 which is subjected to shareholder's approval and he is not liable to retire by rotation.

The Board of Directors Based on the performance evaluation and recommendation of Nomination and remuneration committee, considers that given his background, experience and contribution, the association of Mr. Jitendra Kumar Mishra would be beneficial to the company and it is desirable to continue to avail his services as independent director.

The company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the company. The terms and conditions of his appointment shall be open for inspection by the members at the Registered Office of the company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

A brief profile of Mr. Jitendra Kumar Mishra Independent Directors to be appointed is given below:

Mr. Jitendra Kumar Mishra aged 53 years is a Fellow member of Institute of Chartered Accountant of India bearing Membership Number -058953 and also a qualified Cost & Management Accountant with 22 years of experience in Finance, Funds Management, Business Restructuring, Accounting, Budgeting, Business Planning, Taxation (Direct and Indirect), Treasury operations and Risk Management with Core competencies. He possesses outstanding exposures as a practicing Chartered Accountant of various industries. The Board commends the resolution as **item no. 2** for approval of members as a Special resolution.

The provisions of the Companies Act, 2013, require the Company to seek the approval of the Shareholders for the appointment of **Mr. Jitendra Kumar Mishra (DIN: 07983426)** as Non-Executive Independent Director of the Company for the period of 5 years w.e.f. September 5, 2024.

Copy of draft letter of appointment of Independent Director setting out the terms and conditions of appointment will be available for inspection by the members during the AGM upon log-in to NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Board of Directors recommends the resolution at item no. 2 as **special resolution** for the approval of the Members. Except, Jitendra Kumar Mishra being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives in any way concerned or interested, financial or otherwise, in the resolution set out at **Item No. 2** of the accompanying Notice.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment vide item no.2 is as follows:

Detail of Directors seeking Appointment/re-appointment at the Annual General Meeting

Particulars	Mr. Jitendra Kumar Mishra
Brief Resume	Mr. Jitendra Kumar Mishra about 53 years havingwide experience of almost 22 years of experience in Finance, Funds Management, Business Restructuring, Accounting, Budgeting, Business Planning, Taxation (Direct and Indirect), Treasury operations and Risk Management with Core competencies
Date of Birth	22/08/1970
DIN	07983426
Date of Appointment/re-appointment	05/09/2024
Nationality	Indian
Qualifications	Institute of Chartered Accountant of India bearing Membership Number - 058953 and qualified Cost & Management Accountant
Skill & Expertise in specific functional areas	Wide experience of almost 22 years of experience in Finance, Funds Management, Business Restructuring, Accounting, Budgeting, Business Planning, Taxation (Direct and Indirect), Treasury operations and Risk Management with Core competencies
Directorship held in other Companies (excluding Foreign Company)	South West Oil Field Services Private Limited
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investor Grievance Committee)	-
Number of shares held in the Company	-
Inter-se Relationship between Directors	-

# Board Report 2023-24



# Statutory Report 2023-24



To  
**The Members**  
**Ekam Leasing and Finance Co. Limited**

Your Directors are pleased to have this opportunity to present the 31st Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024.

### 1. FINANCIAL HIGHLIGHTS

(Amount in Lacs)

Particular	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	65.17	63.09	65.17	63.09
Other Income	57.48	0.08	65.04	5.13
Total Expenditure	54.64	104.22	42.73	91.96
Profit / (Loss) before Tax & Provision for NPA	68.01	41.04	87.48	(23.74)
Provision for Tax	18.61	10.66	24.12	(5.64)
Net Profit / (Loss)	49.39	30.38	63.36	(18.10)
Add/(Less):Other Comprehensive Income (net of taxes)	-	-	-	-
<b>Total Comprehensive Income/ (Expenses) for the year</b>	<b>49.39</b>	<b>(30.38)</b>	<b>63.36</b>	<b>(18.10)</b>

### DIVIDEND

Keeping in view the overall financial position of the Company, the board has not recommended any dividend for the financial year ended 31st March 2024.

### COMPANY'S PERFORMANCE

During the year under review, the Company has earned total revenue of Rs. 65.17 Lacs as against 63.09 Lacs during the previous year with an increase of Rs. 2.08 Lacs. The year under review resulted in Net Profit after Tax of Rs. 49.39 Lacs as compared to Net Loss after Tax of Rs. 30.38 Lacs during the previous year.

On consolidated basis, revenue for FY 2023-24 stood at is Rs. 65.17 Lacs as against 63.09 Lacs during the previous year with an increase of 2.08 Lacs and Net Profit after Tax of Rs. 63.36 Lacs as compared to Net Loss after Tax of Rs. (18.10)Lacs during the previous year.

### HUMAN RESOURCE DEVELOPMENT

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

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

Your Company believes in trust transparency & teamwork to improve employees productivity at all levels and is committed to the welfare of the employees and their families by putting review and reward system in place.



## TRANSFER TO RESERVES

During the Year under Review, the Company transferred Rs. 9.88 Lacs to Statutory Reserve under section 45 –IC and standalone reserve made up of Statutory Reserve/ Retained earning and other comprehensive Income as on 31 March, 2024 stood at Rs. 39.39Lacs and Consolidated reserve stood at RS. 589.55 lacs.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2023 AND THE DATE OF REPORT

As required under Section 134(3) of the Act, the Board of Directors informs the members that during the financial year i.e. 31 March, 2024, there have been no material changes between the closing of the financial year of the Company till the date of this report, except as disclosed elsewhere in the Annual Report.

## PERFORMANCE HIGHLIGHTS OF SUBSIDIARY AND ASSOCIATES COMPANIES SUBSIDIARY COMPANIES:-

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

## JOINT VENTURE COMPANY

There are no joint venture company at any time during the financial year 2023-2024.

## ASSOCIATE COMPANY

There is one associate companies during the financial year 2023-2024 i.e NKJ Securities Private Limited which was Struck off by ROC from register of companies dated November 19, 2019.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (“Act”), a statement containing brief financial details of the Company's subsidiaries, associate companies and joint ventures for the financial year ended March 31, 2024 in Form AOC-1 is annexed to the Board Report of the Company as Annexure-I.

## DIRECTORS' RESPONSIBILITY STATEMENT

### Directors Responsibility statement ( Sec 134(5) )



As required by Section 134(3)(c) of the Companies Act, 2013, Directors state that:

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

#### **DECLARATION FROM INDEPENDENT DIRECTOR**

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

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

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

#### **REGISTRATION WITH RBI**

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

- a. The Reserve Bank of India Act, 1934; and Directions, Regulations,
- b. Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 (effective from October 19, 2023);
- c. Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
- d. Scale Based Regulation for Non-Banking Financial Companies (Up-to October 18, 2023).
- e. Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015
- f. Master Direction – Reserve Bank of India (Filing of Supervisory Returns), Directions – 2024
- g. Master Direction- Non banking Financial company – Non Systematically Important Non- Deposit Taking Company and Deposit Taking Company) Reserve Bank directions, 2016.
- h. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016



**THE RBI NORMS AND ACCOUNTING STANDARDS**

The company continues to comply with the directives and accounting standard as well as the norms prescribed by Reserve Bank of India for NBFCs for the financial year 2023-24.

**CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 149 and 152 of the Companies Act, 2013 and rules made there under as amended from time to time and Regulation 17 of the SEBI (LODR) Regulations 2015. During the Year under review, there was no change in board composition of the company except the following: -

- Ms. Neha Sharma who was appointed as a Company Secretary & Compliance Officer of the Company had resigned on 6th June, 2023.
- Ms. Khushambi was appointed as a Company Secretary and Compliance officer of the company w.e.f 6th July, 2023 and resigned on 3<sup>rd</sup> October, 2023.

**MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of your Company met 7 (**Seven**) times during the Financial year 2023-24. The dates of the board meetings are 12<sup>th</sup> April 2023, 30<sup>th</sup> May 2023, 08<sup>th</sup> June 2023, 6<sup>th</sup> July 2023, 11<sup>th</sup> August 2023, 11<sup>th</sup> November 2023 and 12<sup>th</sup> February 2024. The necessary quorum was present for all the meetings.

The company holds the board meeting in compliance with law and the gap between two meetings did not exceed one hundred and twenty days during the FY 2023-24. The detailed agenda and notes thereon are sent to all the directors seven days in advance from the date of Board Meeting. The Managing Director appraised the Board on the overall performance of the Company at every Board Meeting. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

**MEETING OF INDEPENDENT DIRECTORS**

During the financial year 2023-24, the meeting of Independent Director was held on 12<sup>th</sup> February, 2024 to review the performance of Non Independent Directors of the company.

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

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Annual Report.

The Remuneration Policy of the company for Directors, KMP and Senior Management Employees are also available at the website of the company i.e. [www.ekamleasing.in](http://www.ekamleasing.in)

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

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

The details regarding the remuneration of directors along with their shareholding are disclosed in Corporate Governance Report which forming part of this Annual Report.

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

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

**BOARD EVALUATION**

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

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

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

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

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

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

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

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

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

## COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.



- **AUDIT COMMITTEE**

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

- **NOMINATION & REMUNERATION COMMITTEE (NRC)**

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

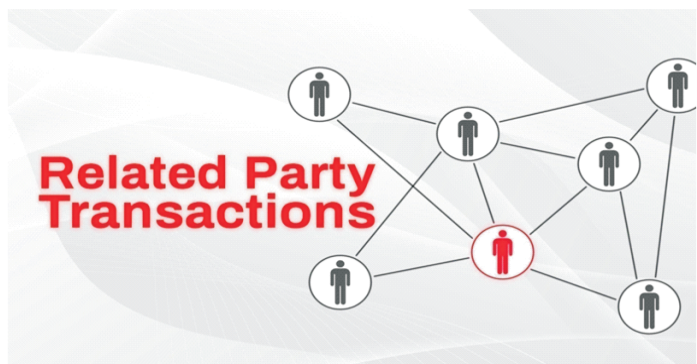
- **STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)**

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

The details regarding all the above said committees are given in the Corporate Governance Report which forms a part of this Report.

## **RELATED PARTY TRANSACTIONS**

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



Further, there were no related party transactions which were material or not at arm's length basis as required under section 188(1) of the Companies Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Therefore, the requirement of Form AOC-2 is not applicable to the Company.

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

### **RISK MANAGEMENT**

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

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

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

### **AUDITORS**

#### **Statutory Auditor**

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

#### **Secretarial Auditor**

In terms of Section 204 of the Companies Act, 2013 and Rules framed there under and on the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s. KKS & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2023-2024. The Company has received consent from M/s. KKS & Associates, Company Secretaries, for their appointment. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines except & otherwise mentioned in the Report. Further, his secretarial audit report is annexed as Annexure-V to this Report in prescribed Form MR-3.

Further, the Board of Directors in their meeting held on Thursday, 30<sup>th</sup> May, 2024 re-appointed M/s. KKS & Associates, Company Secretaries, as Secretarial Auditors, to undertake the audit of the secretarial records for the Financial Year 2024-25.

Further, in pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report for the Financial Year ended on March 31, 2024 as issued by M/s. KKS & Associates, Company Secretaries is also available at BSE India.com and on the website of the Company i.e [www.ekamleasing.in](http://www.ekamleasing.in)

**Internal Auditor**

In compliance with section 138 of the Companies Act 2013, the Board of Directors on the recommendation of the Audit Committee has appointed M/s ACG & Co., Chartered Accountant as the Internal Auditor to conduct Internal Audit of the Company for Financial Year 2023-24. The internal auditor performs an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Internal Audit report for Financial Year 2023-24 was reviewed by the audit committee and taken note by the board of Directors of the company.

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

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

The statutory auditors of the Company mentioned the following qualifications in the Auditors Report of the Company for the financial year 2023-24:-

**Qualified opinion given by Statutory auditor in standalone audit report:**

Pursuant to the provisions of section 203 of the Companies Act, the company is mandated to appoint the Chief Financial Officer (CFO), we draw attention to the fact that the Company is failed to appoint a Chief Financial Officer (CFO) throughout the year.

- (a) Pursuant to the provisions of section 203 of the Companies Act, the company is mandated to appoint the Chief Financial Officer (CFO), we draw attention to the fact that the Company is failed to appoint a Chief Financial Officer (CFO) throughout the year.

**Management Response**

- a) Due to Financial crisis & unavailability of suitable candidate, the board was unable to appoint the Chief Financial Officer (CFO) of the Company.

**Qualified opinion given by auditor in consolidated audit report:**

- (a) Pursuant to the provisions of section 203 of the Companies Act, the holding company is mandated to appoint the Chief Financial Officer (CFO), we draw attention to the fact that the holding company is failed to appoint a Chief Financial Officer (CFO) throughout the year.
- (b) In our opinion and according to the information and explanation given to us by the management in respect of two subsidiaries (Jet Air Securities Private Limited; Rex Overseas Private Limited) are required to get registered with Reserve Bank of India as a Non-Banking Finance Company under section 45-IA of the Reserve Bank of India Act, 1934 based on their business activity (50:50 test).

**Management Response**

- (a) Due to Financial crisis & unavailability of suitable candidate, the board was unable to appoint the Chief Financial Officer (CFO) of the Company
- (b) The Board is in process to take registration on the same

**The secretarial auditors of the Company mentioned the following qualifications in the Auditors Report of the Company for the financial year 2023-24:-**

- (a) There were some fines had been levied against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedure issued by SEBI through various circulars) under the non-compliance of regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Acts/Regulations and circulars/guidelines).
- (b) The post of Chief Financial Officer is lying vacant since May 02, 2022.
- (c) Ms. Khusambi has resigned from the post of Company Secretary & Compliance Officer dated 03/10/2023 and the Company does not have any Company Secretary.

**Management Reply:**

- (a) The company has made an application dated January 27, 2022 against the BSE letters regarding waiver of fines as imposed due to failure of Compliance under regulations SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is pending for consideration with BSE.

Further, the Company has submitted a Representation Letter dated February 21, 2024, in furtherance to the email dated 15<sup>th</sup> January, 2024 of BSE on the fines imposed on the Company on above mentioned waiver application dated January 27, 2022, filed by the Company with the BSE.

Also, the Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended from time to time, the provisions of Regulations 17 to 27, along with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V, shall not apply to a listed entity whose paid-up equity share capital does not exceed rupees ten crore and whose net worth does not exceed rupees twenty-five crore, as on the last day of the previous financial year.

Therefore, since the paid-up equity share capital as of 31<sup>st</sup> March 2021-2024 is ₹3 crore and also its average net worth has been around Rs. 3 Cr (₹3.59 crore as on 31<sup>st</sup> March, 2024), both being below the threshold limits prescribed under Regulation 15(2) as stated herein above, the corporate governance provisions are not applicable to the Company. Accordingly, the Company has decided to file amendment to the Waiver Application filed by the Company, to seek waiver on fine imposed on such exempted Regulations.

- (b) Due to Financial crisis & unavailability of suitable candidate, the board was unable to appoint the Chief Financial Officer (CFO) of the Company.
- (c) Management is in the process to find suitable candidate for post of Company secretary & Compliance Officer of the Company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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



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

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

### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the company during FY 2023-24.

### **SHARE CAPITAL**

The Board that pursuant to Circular No DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021 issued by Reserve Bank of India (RBI), it has mandated under Scale Based Regulation (SBR), the Regulatory minimum Net Owned Fund (NOF) for all kind of NBFCs i.e. NBFC-ICC, NBFCMFI and NBFC-Factors, shall be increased to Rs. 10 crore. The following glide path is provided for the existing NBFCs to achieve the NOF of Rs.10 crore:

NBFCs	Current NOF	By March 31, 2025	By March 31,2027
NBFC-ICC	Rs. 2 crore	Rs. 5 crore	Rs. 10 crore
NBFC-MFI	Rs. 5 crore ( Rs.2 crore in NE Region)	Rs. 7 crore (Rs.5 crore in NE Region)	Rs. 10 crore
NBFC-Factors	Rs. 5 crore	Rs. 7 crore	Rs. 10 crore

In view to achieve the said objective regarding NOF requirement, the Company in their 30<sup>th</sup> Annual General Meeting had taken the approval from the shareholders & increased the authorized share capital of the Company from Rs. 3,00,00,000 (Rupees three Crores only) divided into 60,00,000 (Sixty Lakh) equity shares of Rs. 5/- (Rupees Five) each to Rs. 5,00,00,000 (Rupees Five crores only) divided into 100,00,000 (One crore) equity shares of Rs. 5/- (Rupees five) each by creation of additional 40,00,000 (Forty lakhs) equity shares of Rs. 5/- (Rupees five) each and that the new equity shares shall rank Paripassu with the existing equity shares.

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

### **PUBLIC DEPOSITS**



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

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

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

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

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

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

**CORPORATE GOVERNANCE REPORT AND CERTIFICATE**

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate from M/s. KKS & Associates, Company Secretaries (Prop. Mr. Krishna Kumar Singh, FCS No. 8493), Practicing Company Secretary of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as integral part to this report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

As per the provisions of Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company, its Subsidiaries and Associates are attached in the Annual Report. The annual accounts of Subsidiaries and Associates will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office and Corporate Office of your Company. A statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Venture for the year ended March 31, 2024 is also attached with financial statements.

**CORPORATE SOCIAL RESPONSIBILITY**

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





**ANNUAL RETURN**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS**

The Institute of Company Secretaries of India (ICSI) has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. The Company is duly complied with applicable secretarial standards read together with circulars issued by Ministry of Corporate Affairs for the Board Meetings and General Meetings conducted by company during the FY 2023-24.

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

The company's equity shares continue to be listed on the Bombay Stock Exchange (BSE), Mumbai which has nationwide trading terminals. The company has paid the Annual Listing Fees to BSE for the Financial Year 2023-2024.

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

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

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

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

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

Sr. No.	Particulars	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year	Mr. Rakesh Jain - Nil Ms. RashiVarshney - Not Applicable* Mr. Saurabh Jain - Not Applicable*
(ii)	the percentage Increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There has been no increase in remuneration of any of the whole time Directors, Chief Financial Officer (CFO) & Company Secretary (CS) respectively during the financial year.
(iii)	the percentage Increase in the median remuneration of employees in the financial year.	
(iv)	the number of permanent employees on the rolls of Company;	Employees as on March 31, 2024.
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Since the percentile increase in the managerial remuneration is Nil.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the FY 2023-24 is as per the Remuneration Policy of the Company.

**DISCLOSURE REGARDING MAINTAINANCE OF COST RECORD**

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

**FINANCE AND ACCOUNTS**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024. The Notes to the Financial Statements forms an integral part of this Report.

**FINANCIAL RATIOS**

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

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

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

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

**E-VOTING**

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs General Circular No(s) 14/2020 dated April 8, 2020, 20/2020 dated May 05, 2020, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 & 09/2024 dated 19<sup>th</sup> September, 2024 and other circulars issued by the Ministry of Corporate Affairs ('MCA') ('MCA Circulars') and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"). The instruction(s) for "remote e-voting" and "e-voting" during the ANNUAL GENERAL MEETING for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.

**PREVENTION OF INSIDER TRADING**

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

**REPORTING OF FRAUDS**

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

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

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

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

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

**GENERAL**

During the year, there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

- a. Issue of equity shares with differential rights also dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
- c. Buy-back of shares.
- d. No settlements have been done with banks or financial institutions.

**ACKNOWLEDGEMENT**

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

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

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

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

S/d  
**Rakesh Jain**  
Chairman & Managing Director  
DIN. : 00061737

**Place:** New Delhi

**Date:** 14-11-2024

## Annexure I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lacs)

S.No.	Particulars	Details		
		S & S Balajee Mercantile Private Limited	Jet Air Securities Private Limited	Rex Overseas Private Limited
1.	Name of the subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
2.	Status	Same i.e. 01.04.2023 to 31.03.2024	Same i.e. 01.04.2023 to 31.03.2024	Same i.e. 01.04.2023 to 31.03.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	30.13	1.05	27.30
5.	Share capital	56.24	28.99	236.02
6.	Reserves & surplus	292.79	32.29	272.51
7.	Total assets	5.50	0.66	7.72
8.	Other financial liabilities	-	-	-
9.	Investments(excluding investment made in subsidiaries)	10.87	2.26	12.88
10.	Total Income	7.49	2.14	9.87
11.	Profit/(Loss)before tax	2.00	0.60	2.76
12.	Provision for tax	5.50	1.54	7.11
13.	Profit/(Loss) after tax	-	-	-
14.	Proposed Dividend	100%	100%	100%
15.	% of shareholding			

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

1. Names of subsidiaries which are yet to commence operations -Not Applicable

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: - Not Applicable

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

For Ekam Leasing and Finance Co. Ltd

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

Place: New Delhi

Date: 14.11.2024

## Annexure V

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- a. The Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulation, 2021 (Not applicable to the Company during the audit period);
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the audit period);
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable to the Company during the audit period);
  - e. 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;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not Applicable to the company during the audit period)
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the company during the audit period)
  - h. 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;
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not Applicable to the company during the audit period)
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the company during the audit period)
  - k. Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018.
- vi. Other laws applicable specifically to the Company
- a. The Company has complied with all the applicable guidelines, directions, Circulars etc., issued by the Reserve Bank of India for Non-Systemically Important Non-Deposit Taking NBFs, including the following:
    - Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 (effective from October 19, 2023);
    - Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
    - Scale Based Regulation for Non-Banking Financial Companies (Up-to October 18, 2023).
    - Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015
    - Master Direction – Reserve Bank of India (Filing of Supervisory Returns), Directions – 2024
    - Master Direction- Non banking Financial company –Non Systematically Important Non- Deposit Taking Company and Deposit Taking Company) Reserve Bank directions, 2016.
    - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
- (vii) We have also examined compliance with the applicable clauses of the followings:
- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
  - (b) Listing agreements entered into by the Company with Bombay Stock Exchange of India Limited During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observations:

**We further report that:**

As per Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2018, listed entities are required to submit their financial results to the stock exchanges within the timelines mentioned below:

- a) Quarterly financial results within 45 days from the end of each quarter, other than the last quarter (regulation 33(3)(a) of LODR Regulations);
- b) Financial results for the last quarter and the annual financial results within 60 days from the end of the financial year (regulation 33(3) (d) and (e) of LODR Regulations).- However, the company has delayed in submitting the financial results for quarter ended on September 2023 by 3 days due to which a penalty has been imposed by the BSE pursuant to SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11,2023.

**Delay/non-Appointment of KMPs**

- (a) Ms. Khushambi, Company Secretary and Compliance officer of the Company had resigned from the post of the Company Secretary of the Company dated October 3<sup>rd</sup> 2023. Pursuant to the provision of Companies Act, 2013 & SEBI (LODR) Regulations, 2015, the vacancy was not filled by the board within the timeline.

However, the board had appointed Ms. Nisha as company secretary and compliance officer of the Company w.e.f 16<sup>th</sup> June, 2024.

- (b) Mr. Amit Kumar Khetan has resigned from the post of Chief Financial Officer dated May 02, 2022. Pursuant to the provision of Companies Act, 2013 & SEBI (LODR) Regulations, 2015, the vacancy was not filled by the board within the timeline.

However, the board had appointed Ms. Nisha as CFO of the Company w.e.f 16<sup>th</sup> June, 2024.

**Under clause v sub-clause d**

- The Nomination and remuneration committee was not constituted as per the regulation of SEBI(Listing Obligations and Disclosure Requirements), 2015

*Also, for the above said non compliances, the BSE Limited (Bombay Stock Exchange Ltd) have levied fines in terms of Standard Operating Procedure (SOP) prescribed under SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020, the same as mentioned in **Annexure B**.*

*As per the explanations and clarifications given to us and the representations made by the Management, this is to report that the company has made an application for waiver of fines against the above said fines imposed by BSE vide 6<sup>th</sup> March, 2023 and the said application for waiver is pending for consideration with BSE.*

**Under clause (vi) read with sub-clause (c) and (f):**

*The Company has filed its all applicable RBI returns except DNBS 10 Return (Statutory Auditor Certificate) for the FY 2022-23.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.-

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For KKS & Associates**

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

**Place: NewDelhi**

**Date: 14.08.2024**

**UDIN: F008493F000982004**

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

**'Annexure A'**

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

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

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

**For KKS & Associates**

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

**Place: New Delhi**  
**Date: 14.08.2024**  
**UDIN: F008493F000982004**

## Annexure B

S.No	Regulations	Details of Violation	Details of Actions Take e.g. Fines, warning letter, debarment etc.
1	6	Non-compliance of Regulation 6(1) of SEBI (LODR) Regulations, 2015 with regard to appointment Company Secretary as the Compliance Officer	Fine Levied Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance)
2	33	Non-submission of Regulation 33 of SEBI (LODR) Regulations, 2015 with regard to the Financial Results.	Penalty imposed in pursuant to SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

For KKS &amp; Associates

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

Place: NewDelhi  
Date: 14.08.2024

UDIN: F008493F000982004

**Annexure -VI****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 Managing Director and Executive Directors. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at [www.ekamleasing.in](http://www.ekamleasing.in)

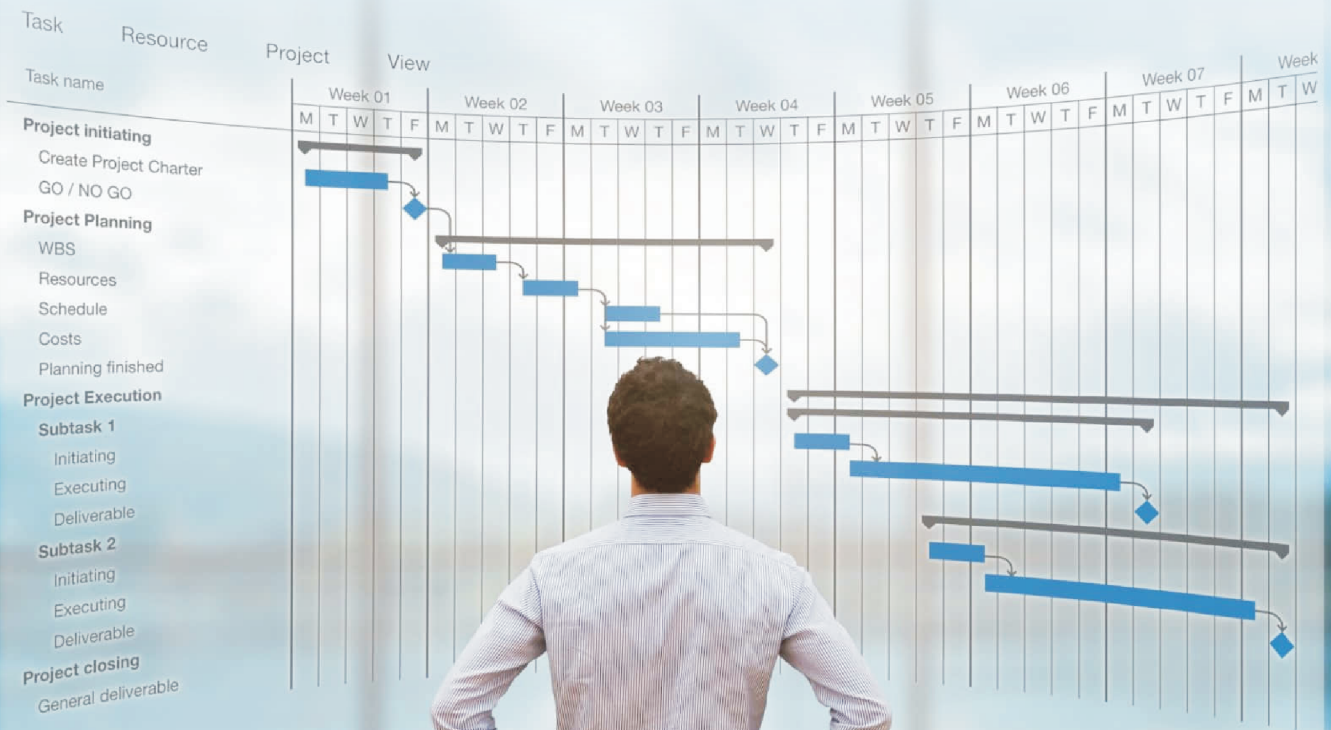
I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For Ekam Leasing and Finance Co. Ltd**

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

**Place: New Delhi**  
**Date: 14.11.2024**

# Mangement Discussion and Analysis Report 2023-24



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT:-**

Ekam Leasing & Finance Company Ltd. ('the Company') is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI) Since 7<sup>th</sup> March, 1998 vide Reg No. 14.00332, it has been categorised as an Base layer NBFC (NBFC-BL) pursuant to the Scale Based Regulation (SBR) put forth by the RBI.

The company has three wholly owned subsidiaries. viz (i) M/s S&S Balajee Mercantile Private Limited (ii) M/s Jet Air Securities Private Limited (iii) M/s Rex Overseas Private Limited.

## **FORWARD LOOKING STATEMENTS**

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

This Management Discussion & Analysis Report contains statements about expected future events and financial and operating results of Ekam Leasing and Finance Co. Limited, which may be classified as forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Further, certain key performance indicators mentioned in the Annual Report are based on classifications made by the Company. Do not place undue reliance on forward-looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

## **GLOBAL ECONOMIC REVIEW**

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, conflict in Ukraine, and elevated interest rates to counter high inflation, India emerged as the fastest growing major economy of the world. Notwithstanding conflicts in Europe and Gaza and rising tensions in West Asia, a global recession that experts thought was imminent has not occurred. Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates. A Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.



The global economy is projected to maintain a growth rate of 3.2% in both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. Food inflation continues to be a tricky area as the Food and Agriculture Organisation (FAO)'s recent food price index reveals.

## INDIAN ECONOMIC REVIEW



According to National Statistical Office, under the Ministry of Statistics & Programme Implementation, Government of India, the country's real GDP growth for FY24 is estimated at 8.2%, compared to 7.0% growth during FY23, which has been powered by strong economic momentum, robust indirect tax collection, and lower subsidies. The economy continues to grow at a healthy pace and macroeconomic indicators continue to remain conducive for the growth of the financial services industry. India is expected to be a USD 6 trillion economy by 2028, and higher domestic consumption and digitalisation are expected to fuel the economic growth.

India's strong fundamentals has led to annual GDP growth of 8.2% in FY 2023-24, thereby being one of the fastestgrowing emerging economies of the world. This strong growth has come amidst multiple factors like robust economic fundamentals, economic shock proof balance sheets of banks and corporations, Fiscal discipline, stability in external balances and more than adequate foreign exchange reserves. The Finance budget for FY 2024-25 shares a long term vision of stable and thriving Indian economy as we aim to achieve Fiscal deficit of 4.5% by next year. The government has made significant investment over the years in building and improving infrastructure, which has had a strong multiplier effect on the economy. An amount of ₹11.11 Lakh Crore has been allocated for capital expenditure, which is 3.4 percent of GDP, leading to capital formation that reaps benefits over the next few years. Even the high-frequency indicators like PMI, GST revenue realisation, advance tax payments, current account balance continue to show strong growth momentum.

### KEY GROWTH DRIVERS

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.



The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

As of March 2024, AUM managed by the mutual funds industry stood at Rs. 53.40 lakh crore (US\$ 641.75 billion) Inflow in India's mutual fund schemes via systematic investment plans (SIP) from April 2023 to March 2024 stood at Rs. 2 lakh crore (US\$ 24.04 billion).

Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were Rs. 7,303.39 crore (US\$ 888 million) in December as compared to a 21-month low of Rs. 2,258.35 crore (US\$ 274.8 million) in November 2022.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

### **INDUSTRY STRUCTURE — AN OUTLOOK:**

#### **(a) Industry structure and developments:**

Year 2023-24 saw Regulator (Department of Supervision, RBI) introducing stricter, comprehensive regulatory returns and focusing on examining licensing requirements for NBFCs and initiating supervisory actions against non-compliant entities. The RBI has implemented a new four-layer regulatory structure for NBFCs based on their size, activity, and perceived riskiness and issued Master Directions on Scale Based Regulations. The SBR classifies NBFCs in to 4 categories viz. (a) NBFC-Base Layer: (b) NBFC-Middle Layer: (c) NBFC-Upper Layer: and (d) NBFC-Top Layer (Ideally Empty). The new structure aims at better regulatory norms and stringent compliances and is expected to bring more stability and order to the NBFC sector. Concerned about potential spillover effects of certain turbulent environment in the past on the financial services industry, the Reserve Bank of India (RBI) has taken proactive measures by tightening regulations and intensifying scrutiny of NBFCs. These measures aim to address governance issues, strengthen risk management practices, and enhance overall supervision.

#### **(b) Domestic Economy in 2024:**

Despite much global turbulence like Russia-Ukraine war, Israel-Gaza attack which resulted in steep hike in crude price and movement of essentials commodities, the Indian economy during the financial year 2023-24 continued to exhibit strong performance with broad-based growth across sectors, driven by pickup in rural demand and sustained momentum in the manufacturing sector. Post pandemic, credit to Industry has been moderating and continues to do so. However, marginal decrease during the year compared to 2023 indicate slow pick up of private investment during the year despite growth in manufacturing. Overall non-food credit flow has been steady during the year and hovering around 15%. There was robust growth in credit to service sector, with share of NBFC credit to service sector remaining around 35%. There was high level of growth in personal loan indicating better consumer confidence in growth & stability. The robust demand for residential accelerated the growth of the construction sector by double digits. The manufacturing and service sectors also experienced considerable progress.

#### **(c) NBFC sector in 2024:**

With Over 9000 registered NBFCs in the country, the NBFC sector continued with healthy growth this year with retail segment making the bulk. Since 2023 many NBFCs have engaged in co-lending partnerships with major banks, thus playing a pivotal role in the economy, complementing traditional banks by providing funds to various sectors. The NBFC sector in India has witnessed remarkable transformations since its emergence, with segments such as housing finance, microfinance and consumer finance contributing to its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusion and positive policy interventions. Digitisation has been a game-changer for the Nonbanking Financial Company (NBFC) sector, enabling faster and more efficient processes, as well as a superior customer experience. India's digital consumer base is the second largest in the world and growing at the second-fastest rate amongst major economies. India's inclusive digital model is narrowing the digital divide within the country and bringing benefits of technology to all segments of people. Share of NBFCs in overall credit in India as at March 2024 stood approximately at Rs34.00 lakh crore (18%) as against Rs 4.00 lakh crore (12%) March 2008.



## CHALLENGES FOR INDIAN FINANCE INDUSTRY



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

1. **Non-Performing Assets (NPAs) Crisis:** A longstanding challenge plaguing Indian banks is the burden of non-performing assets. High levels of NPAs weaken banks' balance sheets, constrain lending capacity, and pose systemic risks to the financial sector. Resolving this crisis demands robust mechanisms for asset quality recognition, effective loan recovery frameworks, and reforms to enhance corporate governance and risk management practices within financial institutions.
2. **Financial Inclusion Disparities:** Despite significant strides in expanding financial access, a substantial portion of the Indian population remains underserved or excluded from formal financial services. Addressing this disparity necessitates innovative approaches, leveraging technology and digital platforms to extend banking services to remote and marginalized communities. Initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have made notable progress, but sustained efforts are required to ensure inclusive and equitable financial access for all.
3. **Regulatory and Policy Uncertainties:** The Indian finance sector operates within a dynamic regulatory environment characterized by evolving policies and frequent regulatory changes. Uncertainties surrounding regulations, tax regimes, and compliance requirements pose challenges for businesses, hindering long-term planning and investment decisions. Achieving regulatory clarity and fostering a stable policy framework are imperative to foster investor confidence and sustain growth in the finance sector.
4. **Fintech Disruption and Cybersecurity Risks:** The rise of fintech innovations has disrupted traditional financial models, offering new avenues for financial services delivery and enhancing customer experiences. However, this digital transformation brings inherent risks, including cybersecurity threats, data privacy concerns, and regulatory compliance challenges. Strengthening cybersecurity infrastructure, promoting collaboration between fintech firms and regulators, and implementing robust regulatory frameworks are essential to harnessing the benefits of fintech while mitigating associated risks.
5. **Capital Market Reforms and Investor Confidence:** The Indian capital markets play a crucial role in mobilizing funds for economic development and fostering investor participation. Enhancing transparency, corporate governance standards, and regulatory oversight are critical to bolstering investor confidence and attracting both domestic and foreign investment. Moreover, facilitating ease of access, streamlining listing processes, and diversifying investment options can stimulate capital market growth and deepen liquidity.

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

**Opportunities**

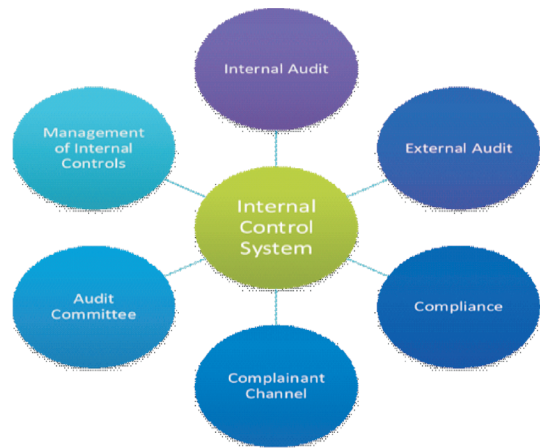
The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past. The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have challenged the threat of adverse performance

**DETAILS OF SIGNIFICANT CHANGES:**

There is no significant change vis-a-vis the previous financial year.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:**

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework, including proper delegation of authority, policies & procedures, effective IT systems aligned to business requirements, risk-based internal audits, risk management framework and a whistle blower mechanism.



The Company has a risk based internal audit policy and risk based audit plan, which is approved by the Audit Committee/Board. The audit plan is carried out by the internal auditors and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the growth of the Company. In addition, the Audit Committee also places reliance on internal feedback and other external events for inclusion into the audit plan.

Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor, internal auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

**HUMAN RESOURCES:**

There has been positive working relationship between the Company and the employees of the Company during the year. The Company strives to provide conducive working environment to its employees and to maintain the pace with the economic situations, Company has always focused on enhancing the efficiency of the employees including restructuring their compensation, working conditions e.t.c. Accordingly, the Company has also provided work from home facility to its employees and evaluated the performance of employees during the year under review to retain the motivation among the employees of the Company



## CORPORATE GOVERNANCE:



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

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

## **RISK AND CONCERNS:**

Risk is integral part of the business operations. The Company is exposed to major risks namely credit risk, market risk, operational risk, liquidity risk and interest rate risk and has put in place measures, policies, systems, and procedures to manage and mitigate those risks.



## **ADHERENCE TO ACCOUNTING STANDARDS:**

The Company continues to adhere to standard accounting policies under the Indian Accounting Standards (Ind AS). These policies are to be read along with the relevant applicable rules and accounting principles. Changes in policies, if any, are approved by the Audit Committee.

## **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

For Ekam Leasing and Finance Co. Ltd

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

Place: New Delhi  
Date: 14.11.2024

# CG Report 2023-24

## Report on Corporate Governance



### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance means the system of rules, practices and processes by which a company is administered and controlled. It involves balancing the interests of the various stakeholders of the company including shareholders, employees, customers, suppliers, financiers, government and the community within which it operates. This corporate governance code will help the Company in attaining its objectives/goals, since it encompasses every sphere of operations, management, action plans, internal controls, performance measurement and regulatory disclosure.

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders. The philosophy has strong emphasis on transparency, accountability and integrity.

The Company is in compliance with the requirements stipulated as per Regulation 17 to 27 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regards to Corporate Governance.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] and Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 No. RBI/DoR/2023-24/106, DoR.FIN.REC.No.45/03.10.119/ 2023-24 dated October 19, 2023 directed NBFCs to frame internal guidelines on corporate governance approved by the Board of Directors. Accordingly, this Corporate Governance Code of Ekam Leasing Finance Co. Limited (“The Company”) is framed in the spirit of the said Master Direction of RBI and is approved by the Board of Directors of Company.

### **2. COMPOSITION OF BOARD OF DIRECTORS:**

As on 31<sup>st</sup> March, 2024, the Board Composition of the company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015 as amended from time to time.

Presently the Board of Directors of the company consists of three Directors with the combination of Executive, Non Executive Independent Directors. The Board meets regularly and is responsible for the proper direction and management of the Company.

The company takes the proper disclosure from all the Directors including Independent Director.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related to each other.

The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda and notes thereon are sent to all the directors seven days in advance from the date of Board Meeting. All the information required for decision making are incorporated in the agenda. The Managing Director appraised the Board on the overall performance of the Company at every Board Meeting. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

The composition of the Board, number of meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and number of Directorship and Chairmanship/Membership of committees in other companies as on 31<sup>st</sup> March, 2024 in respect of each Director is given herein below:

NAME	Category	Directors hip in other Public Company	Att No. of shares held	No. of Committee Position(C hairman/M ember) in other Public Company	Board Meetings held during 2023-2024		Attend ance At Last AGM	Their Direct orship
					Held	Attended		
Mr. Rakesh Jain <sup>#</sup>	Executive Director, Chairperson, MD	-	7,78,000	-	7	7	YES	6
Mr. Saurabh Jain	Non-Executive Independent Director	-	-	-	7	7	YES	0
Mrs. RashiVarshney	Non-Executive Independent Director	-	-	-	7	7	YES	0

# Mr. Rakesh Jain is Director in M/s. Jet Air Securities Private Limited, Pro-Rub Enterprises Pvt. Ltd. (formerly named as Pro-Rub Processor Pvt. Limited), Pramuk Energy Private Limited, Alsan Securities Private Limited, S & S Balajee Mercantile Private Limited and Rex Overseas Private Limited.

During the Financial year ended 2024, 7 (Seven) **Board Meetings were held:**

12<sup>th</sup> April 2023, 30<sup>th</sup> May 2023, 08<sup>th</sup> June 2023, 06<sup>th</sup> July 2023, 11<sup>th</sup> August 2023, 11<sup>th</sup> November 2023 and 12<sup>th</sup> February 2024.

#### **A. CONFIRMATION REGARDING INDEPENDENCE OF DIRECTOR**

Pursuant to section 149 (6) of the Companies Act 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, declaration of Independence submitted by the Independent Director, the board of the Company confirms that all the independent directors fulfill the conditions specified in Listing Regulations and are independent of the Management.

**B. FAMILIARISATION PROGRAMME FOR BOARD MEMBERS INCLUDING INDEPENDENT DIRECTORS**

The Board members are provided with necessary documents, reports to enable them to familiarize with Company's procedures, its mission and vision, etc. Periodic presentation at Board/Committee meetings are made on business and performance of the Company. At the time of appointing a Director, a formal letter of appointment is given to her, which inter alia explains the role, function, duties and responsibilities expected from her as a Director of the Company. The director is also explained in detail the compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained in this regard. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Independent directors are available on the Company's weblink viz., [www.ekamleasing.in](http://www.ekamleasing.in)

**C. CHANGE IN BOARD COMPOSITION & KMP**

During the F.Y 2023-24 and till the date of this report, following changes in board took place

- In accordance with the provision of Section 203 of the Companies Act 2013 read with rule 9 of Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Neha Sharma was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 07th December 2022 and resigned on 6th June, 2023.
- Ms. Khushambi was appointed as a Company Secretary and Compliance officer of the company w.e.f 6th July, 2023 and resigned on 3rd October, 2023.

**E. SELECTION AND APPOINTMENT OF NEW DIRECTORS**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members at the Company's general meeting.

**F. REMUNERATION PAID OR PAYABLE TO DIRECTORS (IN INR) : SITTING FEES, SALARY, PERQUISITES AND COMMISSION**

The Remuneration to Directors is given as per the provision of Companies Act, 2013, Listing Regulations, subject to approval of shareholders or any other authority as may be required. However No remuneration is paid to Directors during the FY 2023-24.

## G. DETAILED REASON REGARDING RESIGNATION OF INDEPENDENT DIRECTOR

During the F.Y 2023-24, No Independent Director has resigned from the Company.

### 3. COMMITTEES OF THE BOARD

#### I. AUDIT COMMITTEE

(A) The Audit Committee of the company consisted of two Non-Executive Independent Directors and one whole time director. The Chairman of the committee is an independent Director having financial and accounting Knowledge.

During the financial year, the composition of Audit Committee and attendance details are shown below:



Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Saurabh Jain	Chairperson	4	4
Mr. Rakesh Jain	Member	4	4
Mrs. RashiVarshney	Member	4	4

The Auditors of the Company are invited to participate in the meetings of Audit Committee wherever necessary.

#### (B) Meeting / Attendance

During the financial year ended 31<sup>st</sup> March, 2024, the Audit Committee of the company met 4 (**four**) times. The dates of the meetings were **30<sup>th</sup> May 2023, 11<sup>th</sup> August 2023, 11<sup>th</sup> November 2023 and 12<sup>th</sup> February 2024.**

The requisite quorum were present at all meetings. The Minutes of the Meetings of the Audit Committee are discussed and taken note of by the Board of Directors.

The Chairman of the Audit Committee Meeting was present at the 30th Annual General Meeting of the Company held on 27th September, 2023 to answer the shareholder's queries.

#### (C) Terms of Reference:

In accordance with Section 177(1) of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligation & Disclosure requirements) Regulations, 2015, the Board of director have approved terms of reference for the Audit Committee and thereupon the revised terms of reference of the Audit Committee are in conformity with the required Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 177(1) of the Companies Act, 2013. Further the Audit Committee has been granted powers as prescribed under Regulation 18(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Extract of Terms of Reference:-

- Review of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the Auditor's independence, performance and effectiveness of audit process.
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



## II. NOMINATION & REMUNERATION COMMITTEE

The Company through its Board of Directors has constituted Nomination and Remuneration Committee (hereinafter referred as “NRC”) in terms of Regulation 19 (1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The terms of reference of NRC include the matters specified under Regulation 19 (4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

**(A) The Composition of** Nomination and Remuneration Committee **are** as follow:

<i>Name of the Director</i>	<i>Designation</i>
Mr. Saurabh Jain	Chairperson
Mr. Rakesh Jain                      Member	Member
Mrs. RashiVarshney	Member

### **(B) Meeting / Attendance**

During the financial year ended 31<sup>st</sup> March, 2024 the Nomination and Remuneration Committee of the company met Two time and the date of the meeting was **06<sup>th</sup> July 2023 and 11<sup>th</sup> August 2023.**

### **(C) Terms of Reference:**

The terms of reference of the Remuneration Committee includes fixation of salary, perquisites etc. of Managing/Executive Directors and for recommending the amount of commission payable to Executive Directors.

The broad terms of reference of the nomination and remuneration committee are as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

### **(D) Directors Remuneration and Policy:**

#### **Remuneration of Non Executive Directors**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, subject to approval of the members.

#### **Remuneration of Managing Director/Whole Time Directors**

The NRC has formulated a Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel (SMP):

1. At the time of appointment or re-appointment of the Managing Director/Executive Director/ Whole Time Director, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director /Executive Director / Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
3. The remuneration of the Managing Director/Executive Director/Whole Time Director are broadly divided into Basic Salary, Allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
4. In determining the remuneration, the Nomination and Remuneration Committee shall ensure/ consider the following:
  - a. The relationship of remuneration and performance benchmark is clear.
  - b. Responsibility required to be shouldered by the Managing Director/ Executive Director/Whole Time Directors, the industry benchmarks and the current trends.
  - c. The company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

#### **Remuneration of Senior Management Employees:**

The Board, on the recommendations of the Nomination and Remuneration Committee approves the remuneration payable to the KMP and Senior Management Personnel. The structure of remuneration payable to KMP and Senior Management Personnel will be in accordance with the compensation framework adopted for employees by the Company.

The following are the details of the remuneration paid to Managing/Executive Directors during the Financial Year under discussion:

Name of the Director	Designation	Remuneration (Rs.)	Perquisites
Mr. Rakesh Jain	Managing Director	NIL	NIL

Non Executive Directors of the company were not paid any remuneration during the year under review.

As per Regulation 19(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman of the NRC may present at the Annual General Meeting (AGM) to answer shareholders' queries. The Company Secretary functions as the Secretary of the Committee.

The NRC reviews the remuneration payable to the MD/WTD/KMP and Commission payable to the Non-Executive Directors and recommends it to the Board.

#### **(E) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

### **III. STAKEHOLDER RELATIONSHIP COMMITTEE**

The composition of Stakeholders Relationship Committee consisted of one executive Director and two non-executive Directors one of whom is an Independent Director.

Name of the Director	Designation	Attendance at Committee Meeting	
		Held	Attended
Mr. Saurabh Jain	Chairperson	1	1
Mr. Rakesh Jain	Member	1	1
Mrs. RashiVarshney	Member	1	1

The broad terms of reference of the Stakeholders' Relationship Committee are as under Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities / notice / annual reports, etc. and all other securities-holders related matters consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The stakeholders' relationship committee is constituted in line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with section 178 of the Companies Act 2013.

The Committee deals with the following matters:

- Noting of transfer/transmission of shares.
- Review of dematerialized / re-materialized shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of annual report, dividend, demat/re-materlisation requests.
- All other matters related to shares/debentures.

The Shareholders **Relationship** Committee met 1 (one) time on **03<sup>rd</sup> February 2024** to take note of share transfer and demat/ rematerlisation requests. All the members of the committee were present in these meetings.

#### **Stakeholders Grievance Redressal:**

During the year ended March 31, 2024, no Shareholders' Complaints were received. There were no outstanding complaints at the end of the year.

All requests received for Share Transfer during the year were given effect within stipulated time. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was **NIL**. Outstanding complaints as on 31<sup>st</sup> March, 2024 were **NIL**.

#### **4. INDEPENDENT DIRECTORS MEETING:**



As per Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as well as pursuant to Section 149(8) of the Companies Act, 2013 read with Schedule IV and in accordance with the Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel, the Independent Directors have, at their meeting held on **February 12, 2024:-**

- (a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- (b) Reviewed the performance of the Chairperson taking into account the views of Executive Directors (EDs) and Non Executive Directors (NEDs) and
- (c) Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

## 5. DETAILS ON GENERAL BODY MEETINGS

### (A) Extra-Ordinary General Meeting:- No

# General Meeting



### (B) Special Resolution:-

In terms of SEBI (LODR) Regulations, Location and time where last three Annual General Meetings held and the special resolution passed in the AGMs are detailed below

S. NO.	Financial Year	Day & Date of AGM	Place of AGM	Time	Whether any Special Resolution Passed
1	2022-2023	Wednesday September 27,2023	Through Video Conferencing (VC)/ Other Audio –Visual Means (OAVM)	02:00 PM	NO
2	2021-2022	Saturday December 31, 2022	Through Video Conferencing (VC)/ Other Audio –Visual Means (OAVM)	3:00 PM	Appointment of Ms. RashiVarshney (DIN : 09815471) as a Non Executive independent Woman Director of the company.
3	2020-2021	Monday September 27, 2021	Through Video Conferencing (VC)/ Other Audio –Visual Means (OAVM)	12:00 PM	No

### (C) Postal Ballot:-

During the year under review, the Company has not passed any resolution through Postal Ballot in accordance to the procedure prescribed in Section 110 of the Companies Act, 2013 Act read with the Companies (Management and Administration) Rules, 2014.

**Procedure of Postal Ballot:**

- i. Appointment of Scrutinizer who is not in the employment of the Company.
- ii. Notice of postal ballot along with the explanatory statement to shareholders by following modes:
  - a) By registered post or speed post or,
  - b) Through electronic means like registered email id or,
  - c) Through courier service for facilitating the communication of the assent or dissent of the shareholder to the resolution within period of (30) thirty days.
- iii. Advertisement in one English newspaper and in one vernacular language newspaper in the principal vernacular language of the district in which the registered office of the company is situated.
- iv. Notice should also be placed on the website of the Company.
- v. Declaration of results by the Scrutinizer after following due process.

**Proposed Postal Ballot:**

The Company does not have any plans to pass any resolution through postal ballot.

(D) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable**

**6. MEANS OF COMMUNICATION:**

The means of communication between the Company and the shareholders are transparent and investor friendly. The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are published regularly in the newspapers i.e **Financial Express (English) and Hari Bhoomi (Hindi)** and also updated on website of the Company. All price sensitive information is intimated at the earliest to the Stock Exchanges.

Annual Report containing inter-alia, Board Report, Auditor's Report, Audited Financial Statement etc circulated to members and other entitled thereto. The Annual Report is also available on the website of the company at [www.ekamleasing.in](http://www.ekamleasing.in).

**Website:** The Company's website [www.ekamleasing.in](http://www.ekamleasing.in) contains an exclusive head "Investor Relations" where shareholder information is available. Quarterly and Annual Financial results, annual report, notice of AGM, Shareholding Pattern, Corporate Governance report etc. are also available on the website.

## 7. GENERAL SHAREHOLDER INFORMATION:

I	<b>Day, Date, Time, Mode &amp; Venue of AGM</b>	The 31 <sup>st</sup> Annual General Meeting is to be held on Monday, 30 <sup>th</sup> December, 2024 at 11:30 A.M. through Video Conferencing and the registered office of the company shall deemed to be the common venue of AGM.										
II.	<b>Financial Year</b>	The Financial Year of the company starts from 1st day of April and ends on 31st day of March of next year. Our tentative calendars for declaration of results for the financial year 2024-25 are as given below. In addition, the board may meet on other dates as and when required.  <table border="0"> <tr> <td><b>Quarter Ending</b></td> <td><b>Release of Results</b></td> </tr> <tr> <td>First Quarter Results</td> <td>On or Before 14th August, 2024</td> </tr> <tr> <td>Second Quarter Results</td> <td>On or Before 14th of November, 2024</td> </tr> <tr> <td>Third Quarter Results</td> <td>On or Before 14th of February, 2025</td> </tr> <tr> <td>Fourth Quarter &amp; Annual Year Ended March, 31, 2025</td> <td>On or Before 30th of May, 2025</td> </tr> </table>	<b>Quarter Ending</b>	<b>Release of Results</b>	First Quarter Results	On or Before 14th August, 2024	Second Quarter Results	On or Before 14th of November, 2024	Third Quarter Results	On or Before 14th of February, 2025	Fourth Quarter & Annual Year Ended March, 31, 2025	On or Before 30th of May, 2025
<b>Quarter Ending</b>	<b>Release of Results</b>											
First Quarter Results	On or Before 14th August, 2024											
Second Quarter Results	On or Before 14th of November, 2024											
Third Quarter Results	On or Before 14th of February, 2025											
Fourth Quarter & Annual Year Ended March, 31, 2025	On or Before 30th of May, 2025											
III	<b>Book Closure</b>	The Register of Member will remain closed for transfer from (Tuesday) 24 <sup>th</sup> Day of December, 2024 till (Monday) 30 <sup>th</sup> Day of December, 2024. (both days inclusive).										
IV	<b>Listing</b>	The Company's Share are listed and traded on Bombay Stock Exchange, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400001.										
V	<b>Scrip Code</b>	<b>530581 (BSE)</b>										
VI	<b>ISIN No.(Demat No.)NSDL &amp; CDSL</b>	INE906L01025										
VII	<b>Registrar and Share Transfer Agents:</b>	Alankit Assignment Ltd. 4E/2, Jhandewalan Extension, New Delhi- 110055 <b>PH: 011 – 42541234 /23541234</b> <b>FAX : 011 - 23552001</b> E-mail: info@alankit.com Website: www.alankit.com										
VIII	<b>Dividend Payment Date (for the financial year 2023-24)</b>	Not Applicable										
IX.	<b>Website</b>	www.ekamleasing.in										
X	<b>Email</b>	ekam.leasing1@gmail.com										

**(XI.) Market Price Data:**

The shares of the Company were thinly traded during the financial year under review. The High / Low prices of the equity shares of the Company on Bombay Stock Exchange during the year is as follows:

Month	High (Rs.)	Low (Rs.)
April, 2023	5.51	4.70
May, 2023	4.85	3.46
June, 2023	5.11	4.01
July, 2023	5.15	3.95
August, 2023	6.75	4.24
September, 2023	7.20	5.77
October, 2023	6.74	5.14
November, 2023	6.48	4.56
December, 2023	6.25	5.85
January, 2024	7.27	5.56
February, 2024	6.52	5.55
March, 2024	6.39	4.75

**(XII) SHARE TRANSFER SYSTEM**

The Company has authorized RTA for transmission/dematerialisation/ re-materialisation etc., who process the formalities related thereto, on an average of once a week. The share certificates are returned/dispatched to the shareholders by the RTA after necessary endorsements, normally within 15 days from the date of receipt. Delays, if any, are mostly due to differences in signature and/or non-receipt of copy of PAN.

The Company obtains a yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges and is available on the website of the Company.

In terms of amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form has been stopped by SEBI. SEBI has given the following clarifications:

1. The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.
2. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. The above decision by SEBI is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance/succession and transposition (i.e. re-arrangement/interchanging of the order of name of shareholders) cases.

The Company has appointed Alankit Assignments Limited as its Registrar and Share Transfer Agent (RTA). All share transfer and related operations are conducted by RTA which is registered with the SEBI. The RTA has adequate infrastructure to serve the shareholders and process the share transfer.

**(XIII) Distribution of Shareholding :****(A) Distribution of Share holding as on 31st March, 2024**

No. of Shares hdd	Shareholders		No. of Shares	
	Number	% to Total	Shares	% to Total
Upto 500	1391	64.94	191924	3.20
501 – 1000	354	16.53	326577	5.44
1001 – 2000	200	9.34	336504	5.61
2001 – 3000	65	3.03	176102	2.94
3001 –4000	36	1.68	135996	2.27
4001 – 5000	14	0.65	63904	1.07
5001 – 10000	24	1.12	184401	3.07
10001 – above	58	2.71	4584592	76.41
<b>TOTAL</b>	<b>2142</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

**(B) Shareholding Pattern as on 31st March, 2024 :**

	No. of shares	% of Shareholding
Indian Promoters	16,61,726	27.70
Persons Acting in Concert	0	0
Institutional Investors	0	0
Corporate Bodies	71,300	1.19
Indian Public	41,95,607	69.93
Non Resident Indians	200	0
Other's	71167	1.18
<b>Total</b>	<b>60,00,000</b>	<b>100.00</b>

*Those shareholders who wish to know more about the same may contact the company's Registrar and Share Transfer Agent or Share Department of the company.*

**(XIV) DEMAT**

The Company has set up requisite facilities for dematerialization of its equity shares in accordance with the provisions of Depository Act, 1996 with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both the depositories. International Securities Identification Number (ISIN) for equity shares is INE 906L01025. The status of dematerialization as on 31st March, 2024 is as under:

Mode	No. of Share	%of Shareholding
1.Dematerialization Form		
CDSL	5,57,396	9.29
NSDL	36,05,104	60.09
Sub Total	<b>41,62,500</b>	<b>69.38</b>
2.Physical	18,37,500	30.62
<b>Total</b>	<b>60,00,000</b>	<b>100.00</b>

As on 31<sup>st</sup> March, 2024, **41,62,500** equity shares of the Company have been dematerialized representing **69.38** % of the total Paid up Equity Share Capital.

**(XV)** The Company has not issued any GDRs/ADRs/warrants or any Convertible Instruments.

**(XVI)** Disclosure for securities that are suspended from trading: None of the securities of the Company were suspended from trading during the FY 2023-2024.

**(XVI) Code of Conduct**

The Board has laid down a code of conduct for all board members and senior management of the company. All the board members and senior management personnel have affirmed compliance with the code for the financial year ended 31<sup>st</sup> March, 2024. A declaration to this effect for part of the report. The code required Directors and Senior Management Team members to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code of conduct is displayed on the Company's Website [www.ekamleasing.in](http://www.ekamleasing.in).

**(XVII) Address for correspondence :Shareholder Correspondence may be addressed to:****Registrar & Share Transfer agent**

Alankit Assignments Limited  
4E/2, Jhandewalan extension  
New Delhi – 110055  
Ph: 011– 42541234/23541234  
Fax: 011- 23552001  
E-mail: [info@alankit.com](mailto:info@alankit.com)  
Website: [www.alankit.com](http://www.alankit.com)

**To the Company**

Secretarial Department,  
Ekam Leasing & Finance Co. Ltd.  
NO. 11, Rani Jhansi Road, (Motia Khan),  
M.M. Road New Delhi -110055  
Ph. : +91-11-23528015  
Fax: +91-11-23528015  
Email: [investor@ekamleasing.in](mailto:investor@ekamleasing.in)  
Website:[www.ekamleasing.in](http://www.ekamleasing.in)

**(XXXI) DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS**

As required under Regulation 36(3) of Listing Regulations, particulars of Director/s seeking reappointment are given in the Explanatory Statement annexed to the Notice of the 31<sup>st</sup> AGM to be held on 30<sup>th</sup> December, 2024.

**(XXXII) COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF THE LISTING REGULATIONS**

The Company has complied express or otherwise mentioned in this Annual Report with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations including other applicable mandatory requirements.



## 8. DISCLOSURES:

### I. Related Party Transaction:

There have been no significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding related party transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.

### II. Compliances:

Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange(s) or securities and exchange board of India (SEBI) or any other statutory authority or any matters related to capital markets during the last three years

Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020

Sl. No.	Applicable Regulation of SEBI	Fine Imposed on company	For the quarter/month
1.	<b>Regulation 13(3)</b> Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	95580 (including GST)	For the quarter ended June 2022
2.	<b>Regulation 31</b> Non-submission of shareholding pattern within the period prescribed	214760(including GST)	For the quarter ended June 2022
3.	<b>Regulation 31</b> Non-submission of shareholding pattern within the period prescribed	14160(including GST)	Late submission For the quarter ended December 2021
4.	<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	531000(including GST)	For the quarter ended March 2022
5.	<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	295000(including GST)	For the quarter ended December 2021
6.	<b>Regulation 33</b> Non-submission of the financial results within the period prescribed under this regulation	5900(including GST)	For the quarter ended December 2021
7.	<b>Regulation 33</b> Non-submission of the financial results within the period prescribed under this regulation	17700(including GST)	For the quarter ended September 2023
8.	<b>Regulation 34</b> Non-submission of the annual report within the period prescribed under this regulation	532180(including GST)	For the year ended March 2015
9.	<b>Regulation 34</b> Non-submission of the annual report within the period prescribed under this regulation	44840(including GST)	For the year ended March 2016

The company has made an application dated January 27, 2022 against the BSE letters regarding waiver of fines as imposed due to failure of Compliance under regulations SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is pending for consideration with BSE.

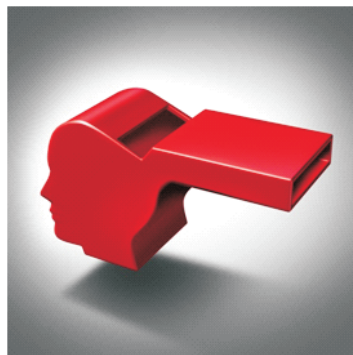
Further, the Company has submitted a Representation Letter dated February 21, 2024, in furtherance to the email dated 15<sup>th</sup> January, 2024 of BSE on the fines imposed on the Company on abovementioned waiver application dated January 27, 2022, filed by the Company with the BSE.

Also, the Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended from time to time, the provisions of Regulations 17 to 27, along with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V, shall not apply to a listed entity whose paid-up equity share capital does not exceed rupees ten crore and whose net worth does not exceed rupees twenty-five crore, as on the last day of the previous financial year.

Therefore, since the paid-up equity share capital as of 31st March 2021-2024 is Rs. 3 crore and also its average net worth has been around Rs. 3 Cr (Rs. 3.59 crore as on 31<sup>st</sup> March, 2024), both being below the threshold limits prescribed under Regulation 15(2) as stated herein above, the corporate governance provisions are not applicable to the Company. Accordingly, the Company has decided to file amendment to the Waiver Application filed by the Company, to seek waiver on fine imposed on such exempted Regulations.

### **III. WHISTLE BLOWER POLICY (VIGIL MECHANISM)**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the company.



### **IV. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT**

During the year, the Company has fully complied **except or otherwise mentioned in this annual Report** with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, mandates the company to obtain a certificate from either the auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the said Clause and annex the certificate so obtained with the Directors' Report. The Company has obtained a certificate from its secretarial Auditors to this effect and the same are annexed to the Directors' Report.

### **V. DISCLOSURE OF ACCOUNTING TREATMENT**

The company has followed the Indian Accounting standards (IND-AS) specified under Section 133 of the Companies Act 2013 in the preparation of the financial statements. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

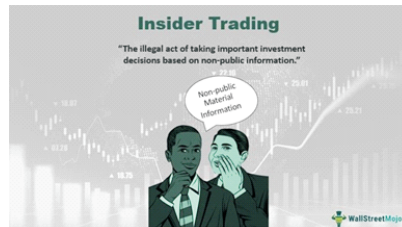
### **VI. DISCLOSURE OF RISK MANAGEMENT**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework

## VI. OTHER DISCLOSURES

- Code of Practice And Procedure As Required Under Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 2015

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Code of practice and procedure for fair disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by its employees and other connected persons is approved by Board of Directors of the Company.



- **Insider Trading Code**

The Company had adopted a “Code of Conduct for insider trading” in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 dated 1<sup>st</sup> April, 2019. The code is applicable to promoters and promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulation. The Company has also formulated the code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and this code is displayed on the Company's website viz., [www.ekamleasing.in](http://www.ekamleasing.in)

- **Familiarisation Programme For Board Members**

The Board members are provided with necessary documents, reports to enable them to familiarise with Company's procedures, its mission and vision, etc. Periodic presentation at Board/Committee meetings are made on business and performance of the Company. The details of such familiarisation programmes for independent directors uploaded on the website of the company. At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained in this regard. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for directors are available on the Company's web link viz., [www.ekamleasing.in](http://www.ekamleasing.in)

- **Pecuniary Relationship Or Transactions Of The Non-Executive Directors And Disclosures On The Remuneration Of The Directors**

All pecuniary relationships or transactions of the Non-Executive Directors vis-a-vis the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Form MGT-7.

- **DETAILS REGARDING SEXUAL HARASSMENT OF WOMAN AT WORKPLACE**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at [www.ekamleasing.com](http://www.ekamleasing.com). All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. Status of complaints as on March 31, 2024:

Number of complaints received	Number of shareholders complaints resolved	Number of shareholders complaints pending
NIL	NIL	NIL

- **Inter Se Relationships Between Directors**

There are no inter se relationships between directors during the financial year 2023-2024.

- **Familiarization Programme For Independent Directors**

Pursuant to the Code of conduct for Independent Directors specified under the Companies Act 2013 and as per SEBI (Listing obligations and Disclosure requirements) Regulations 2015 entered into with the Stock Exchanges, the Company has framed a familiarisation programme for all its independent Directors to familiarize them on their roles, rights and responsibilities updates, strategy, finance, risk management framework, in the Company, the nature of the industry in which the company operates and its business model. The details of the familiarization programme for directors are available on the Company's web link viz., [www.ekamleasing.com](http://www.ekamleasing.com).

- **Significant And Material Orders Passed By The Regulators Or Courts**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

- **Outstanding GDRS/ ADRS/ Warrants Or Any Convertible Instruments**

As of March 31, 2024, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

- **Recommendations of Committees Of The Board**

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

- **CEO/CFO Certificate**

In terms of regulation 17(8) of the Listing Regulations, the Managing Director and CEO and the CFO made a certification to the board of Directors in the prescribed format for the year at the review, which has been review by the audit Committee and taken on record by the Board. The same is attached as Annexure II.

- **Certificate On Corporate Governance**

Certificate from M/s KKS and Associates, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as Annexure III.

- **Policy For Determining Material Subsidiaries**

Pursuant to Regulation 16 (1) (c) of the Listing Regulations, the Company has formulated a policy for determining a “material” subsidiary, the details of which is available on the website of the Company at [www.ekamleasing.com](http://www.ekamleasing.com).

- **Certificate From Practicing Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Krishna Kumar Singh, Proprietor of M/s KKS and Associates, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority attached as Annexure IV.

- **Chart Setting Out The Skills / Expertise / Competencies Of The Board Of Directors**

The board of Directors along with Nomination and Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/competencies required for the effective functioning of individual member to posses and also the board as whole. The Committee focus on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgment of the person in selecting a new Board member. In addition to the above, in case of Independent Directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the board:

**a. Finance & Accounting Competence**

(Exposure in handling Financial Management of a Large Organization along with understanding Financial Statements)

**b. Leadership quality in running Large Enterprises**

(Expertise in Leading well-governed Large Organization with an understanding of organizational Structure and its environment, risk management and emerging Local & global trends)

**c. Expertise in understanding of changing regulatory framework**

(Expertise in handling large public companies with high governance standard and understanding of changing regulatory framework)

**d. Exposure in setting the business Strategies**

(Ability to build up Long term Business strategies to bring growth in business consistently, profitability, competitively and in a sustainable manner in a diverse business environments and changing economic conditions).

In terms of the requirements of Listing Regulations, the Board has identified the following skills/ expertise/ competencies of the directors as given below:

Skills/Experties/Comptencies	Mr. Rakesh Jain	Mr. Saurabh Jain	Mrs.RashiVarshney
Leadership Skills	✓	✓	✓
Business Strategies	✓	✓	✓
Understanding of consumer and customer insights in diverse environment and conditions	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓
Understanding use of information technology across the NBFC Sector	✓	✓	✓
Understanding of changing regulatory landscape	✓	✓	✓
Corporate Governance	✓	✓	✓
Personal Values	✓	✓	✓
Functional and Managerial Experience	✓	✓	✓

• **Modified Opinion In Auditors Report**

During the current financial year, there are audit qualifications in the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

• **Compliances of Non –Mandatory & Discretionary Requirements As Per Schedule II Part E of The SEBI Listing Regulations**

The quarterly and half yearly financial performance are published in the newspaper and are also posted on the website of the Company and hence, not being sent to the Shareholders.

The internal auditor of the Company makes presentation to Audit Committee on their reports.

The Statutory auditor of the Company contains audit qualification of Financial Statements for the year 2023-24 and the same has been replied by the management in the Boards report.

The Secretarial auditor of the Company contains audit qualification of Financial Statements for the year 2023- 2 4 and the same has been replied by the management in the Boards report.

- **Auditors' Remuneration**

The total fees for all services paid by Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:-



Particulars	Name of Statutory Auditor	Amount (In Hundreds)
A.) Payment to Statutory Auditors	M. B. Gupta & Co.	Rs. 1475
B.) Other Professional Charges		Rs.450
Payment to Statutory Auditors of Subsidiary	R TAYAL & ASSOCIATES JPS & CO	Rs. 100
		Rs. 500
Sub-Total		Rs. 2525
B. Payment to all the entities in the Statutory Auditors network firms	NA	NA
<b>(A+B)</b>	<b>Total</b>	<b>Rs. 2525</b>

- **Utilization Of Funds Raised Through Preferential Allotment Or Qualified Institutional Placement**

During the year under review, the Company has not raised any proceeds by way of preferential issue or qualified institutional placement.

- **DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY AT LARGE:**

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at [www.ekamleasing.in](http://www.ekamleasing.in)

- **DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':**

During the FY 2023-24, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/Companies in which Directors are interested.

**DISCLOSURE REGARDING AGREEMENT MENTIONED IN CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

During the year under Review, no person as prescribed under Clause 5A of Paragraph A of Part A of Schedule III Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 has entered into an agreement that is binding on the Company.

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities**

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

- **Other Useful Information To Shareholders**



- Shareholders/beneficial owners are requested to quote their folio no. /DP and client ID nos., as the case may be, in all correspondence with the RTA/ Company.
- Shareholders holding shares in physical form are requested to notify to the RTA/Company, PAN, email
- Ids, change in their address/pin code number and bank account details promptly by written request under the signatures of sole/first joint holder.
- Beneficial owners of shares in demat form are requested to send their instructions regarding PAN, email ids, change of name, change of address, bank details, nomination, power of attorney etc., directly to their DP as the same are maintained by the DPs.
- Non-resident members are requested to immediately notify change in their residential status on return to India for permanent settlement and particulars of their NRE bank account with a bank in India, if not furnished earlier.
- In case of loss/misplacement of shares, investors should immediately lodge a FIR/complaint with the police and inform RTA/ Company along with original or certified copy of FIR/acknowledged copy of the complaint.
- Shareholders(s) of the Company who have multiple accounts in identical name(s) or holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the Company/RTA.
- Shareholders are requested to provide their valuable suggestions for improvement of our investor services. We request shareholders whose shares are in the physical mode to dematerialize their shares. Shareholders are requested to quote their e-mail IDs, telephone/fax numbers for prompt reply to their communication.

- **Role of The Company Secretary In Overall Governance Process**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and applicable Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, 2013.

## Code of Conduct

In accordance with the regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all the Board members and senior management personnel for the financial year ended 31<sup>st</sup> March, 2024 affirmed compliance with the code of conduct laid down by the Board of Directors for them.

For Ekam Leasing & Finance Co. Ltd.

**Rakesh Jain**  
Managing Director  
DIN: 00061737

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By order of the Board of Directors  
Ekam Leasing & Finance Co. Limited  
**Rakesh Jain**  
Managing Director  
DIN: 00061737

Registered Office:  
No. 11, Rani Jhansi Road,  
(Motia Khan), M.M. Road,  
New Delhi - 110055.  
CIN: L74899DL1993PLC055697  
Tel: 011-**23528015**,  
**Email:** ekam.leasing1@gmail.com,  
info@ekamleasing.com  
**Website:** www.ekamleasing.in

**Date:** 14-11-2024

**Place:** New Delhi



## ANNEXURE-II

**CEO/CFO Certificate to the Board**  
**[Under Regulation 17(8) of SEBI(Listing and Disclosure Requirements)Regulations,2015]**

To,  
**The Board of Directors**  
**Ekam Leasing and Finance Co. Ltd**  
**No.11, Rani Jhansi Road, (Motia Khan),**  
**M.M. Road New Delhi-110055**

We hereby certify that:-

1. We have reviewed financial statements including the cash flow statement for the financial year ended 31<sup>st</sup> March, 2024 and that to the best of my knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements including cash flow statement present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We further certify that we have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Ekam Leasing and Finance Co. Ltd**

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

**Place: New Delhi**  
**Date: 14.11.2024**

## Annexure III

## Certificate on Corporate Governance

To the Members of  
**Ekam Leasing and Finance Co. Limited**  
**No.11, Rani Jhansi Road (Motia Khan)**  
**M.M. Road New Delhi-110055**

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per Chapter IV pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The accompanying Corporate Governance Report (the 'Report') contains details of compliance of conditions of Corporate Governance, as per regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') by **Ekam Leasing and Finance Co. Limited** (the 'Company') for the year ended 31<sup>st</sup> March 2024. We have initialed the Report for identification purpose only.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

1. The Management along with the Board of Directors is responsible for ensuring that the Company complies with the requirements of the Listing Regulations and for providing all relevant information to the Securities and Exchange Board of India.
2. The preparation of the accompanying Corporate Governance Report is the responsibility of the Management of the Company including the Board of Directors. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Report, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Responsibility of the Practicing Company Secretary**

3. Pursuant to the requirements of Clause E to Section V to the Listing Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Company complies with the conditions of Corporate Governance.
4. We have examined the compliance of the conditions of Corporate Governance by 'the Company' for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of "Listing Regulations".
5. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

**Opinion**

6. Based on the examination above, in our opinion and to the best of our information and according to the explanations given to us, and the Application/representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2024 except

- a. The Nomination and remuneration committee was not constituted as per the regulation of SEBI (Listing Obligations and Disclosure Requirements), 2015.
- b. Ms. Khushambi company secretary and compliance officer of the Company had resigned from the post of the Company Secretary of the Company dated October 3<sup>rd</sup> 2023. Pursuant to the provision of Companies Act, 2013 & SEBI (LODR) Regulations, 2015, the vacancy was not filled by the board within the timeline

However, the board had appointed Ms. Nisha as company secretary and compliance officer of the Company w.e.f 6<sup>th</sup> June, 2024..

- c. Mr. Amit Kumar Khetan has resigned from the post of Chief Financial Officer dated May 02, 2022. Pursuant to the provision of Companies Act, 2013 & SEBI (LODR) Regulations, 2015, the vacancy was not filled by the board within the timeline.

However, the board had appointed Ms. Shilpi as company secretary and compliance officer of the Company w.e.f 6<sup>th</sup> June, 2024.

7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

#### **Restriction on Use**

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For KKS & Associates  
Company Secretaries**

**Krishna Kumar Singh  
Practicing Company Secretary  
COP No. : 9760  
Peer Review: 2015/2022**

**Place: New Delhi**

**Date : 14.08.2024**

**UDIN: F008493F000982114**

## Annexure-IV

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
Ekam Leasing and Finance Co. Limited

We have examined the relevant registers, records, forms, returns and Disclosures received from the Directors of **M/s Ekam Leasing and Finance Co. Limited** having CIN: L74899DL1993PLC055697 and having registered office at **No. 11, Rani Jhansi Road, (Motia Khan), M.M. Road New Delhi-110055** (hereinafter called the “Company”) produced before us by the Company for the purpose of issuing the Certificate, in accordance with **Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to spread of COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 has 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 Authority.

Sr. No.	Name of Director	DIN	Designation
1	Mr. Rakesh Jain	00061737	Executive Director Chairperson MD
2	Mr. Saurabh Jain	02815972	Non-Executive - Independent Director
5	Mrs. Rashi Varshney	09815471	Non-Executive - Independent Director

We are issuing this certificate based on the following which is best of our knowledge and beliefs were considered necessary in this regards:

Our verification of the information relating to the directors available in the official web site of MCA and Bombay Stock Exchange.

Our verification of the disclosures/ declarations/ confirmations provided by the said directors to the Company and other relevant information, explanation and representations provided by the Company, its officers and agents.

We wish to state that the management of the Company is responsible to ensure the eligibility of a person for appointment/ continuation as a Director on the Board 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 of the corporate governance processes followed by the management of the Company.

For KKS & Associates  
Company Secretaries

Krishna Kumar Singh  
Practicing Company Secretary  
COP No. : 9760  
Peer Review:

Place: New Delhi  
Date : 14-08-2024  
UDIN : F008493F000982169

# Financial Statement 2023-24



**Mahesh B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 006928N



C-9, Sector-19  
Noida, UP-201301  
Contact : 0120-4549057, 50, 59  
M.: 9811226601  
GSTIN : 09AAGF197201B1ZP

## Independent Auditor's Report

To the Members of  
Ekam Leasing and Finance Co. Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Ekam Leasing and Finance Co. Limited (“the Company”), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in “Basis for Qualified Opinion” section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

Attention is drawn to:

- a) Pursuant to the provisions of section 203 of the Companies Act, the company is mandated to appoint the Chief Financial Officer (CFO), we draw attention to the fact that the Company is failed to appoint a Chief Financial Officer (CFO) throughout the year.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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



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

Except for the matter described in the Basis of Qualified Opinion given above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- a. Except for the matter described in the Basis of Qualified Opinion given above and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- c. Except for the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- d. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(a) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- e. The matters described in “Basis of Qualified Opinion” paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- f. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Company has not paid any managerial remuneration during the year;
- I. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations on its financial position in its standalone financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software.”

“As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.”

**For M.B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024

**Annexure “A” to the Independent Auditor's Report**

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

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

- i. In respect of the Company's property, plant and equipment and intangible assets: -
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) According to the information and explanations given to us, we report that the Company does not own any intangible assets, therefore, Para 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The Company has a program of physical verification of property, plant and equipment to cover all the assets in a phased manner which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and does not own any intangible assets.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
  - (b) According to the information and explanations given to us, we report that the Company has not been sanctioned working capital limits. Hence, Para 3(ii)(b) of the Order is not applicable to the Company.
- iii.
  - (a) Since the company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the order is not applicable to it.
  - (b) In our opinion, the terms and conditions of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
  - (d) In our opinion and according to the information and explanations given to us and as per rescheduled terms and conditions, there are no amounts of loans and advances in the nature of loans granted to companies and any other parties which are overdue for more than ninety days.
  - (e) As the principal business of company is to give loans, para 3(iii)(e) is not applicable to the company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

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

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

- (b) According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, reporting under Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xvi. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an Non Deposit Taking Systemically Important Investment and Credit Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has not any CIC of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

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

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

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

**For M.B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024

**Annexure “B” to the Independent Auditor's Report**

*(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ekam Leasing and Finance Co. Limited of even date)*

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference of financial statements of Ekam Leasing and Finance Co. Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls based on the financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control with reference to Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with references to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Limitations of Internal Financial Controls with Reference to Financial Statements**

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

#### **For M.B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

#### **Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024



## **Auditor's Report in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016**

To,  
The Board of Directors  
Ekam Leasing and Finance Company Limited

Dear Sirs,

1. We have audited the Standalone Financial Statements of Ekam Leasing and Finance Co. Limited ("the Company") which comprises of Standalone Balance Sheet as at March 31, 2024, Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information on which we have issued our qualified report dated May 30, 2024.

### **Management's Responsibility**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. The Management is also responsible for compliance with the provisions of Reserve Bank of India Act, 1934 and other relevant directions, circulars, notifications, as amended, issued by the Reserve Bank of India ('RBI') and for providing all required information to RBI.

### **Auditor's Responsibility**

4. Pursuant to the requirements of 'Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the 'Directions') issued by the Reserve Bank of India (the 'RBI'), it is our responsibility to examine the books and records of the Company and report on the matters specified in Para 3 and 4 of the said Directions to the extent applicable to the Company.

5. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

8. Except for the matter described in the Basis of Qualified Opinion given in our Independent Auditors' Report and based on our examination of the books and records of the Company as produced for our examination and the information and explanations given to us we report that: -

- (i) The Company had applied for registration as provided in section 45-IA of the Reserve Bank of India Act, 1934 and has been granted certificate of registration by Reserve Bank of India on March 07, 1998 vide Registration No. 14.00332.
- (ii) The Company is entitled to hold the certificate of registration to carry on the business of Non-banking financial institution without accepting public deposits as on March 31, 2024.
- (iii) The Company has **Net Owned Fund (NOF) of INR 339.39 Lakhs** as on March 31, 2024 calculated in accordance with the “Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016” and therefore, meets the criteria of required Net Owned Fund.
- (iv) The Board of Directors has passed the resolution for non-acceptance of any public deposits in its meeting held April 12, 2023.
- (v) The Company has not accepted any public deposits during the year ended March 31, 2024.
- (vi) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, in so far as the same are applicable to the Company.
- (vii) The Company is a Non-Systemically Important Non-deposit taking Non-Banking Financial Company and therefore the reporting under Paragraph 3(C)(iv) is not applicable to the Company.
- (viii) The Company is not Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

**Restriction on Use**

Our report has been issued solely for meeting our responsibilities in relation to the compliance with the Directions. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For M.B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024

**Balance Sheet as at March 31, 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and cash equivalents	3	69.72	1.93
(b) Loans	4	543.57	566.49
(c) Investments	5	30.19	30.64
(d) Other financial assets	6	7.81	7.81
<b>Total financial assets</b>		<b>651.29</b>	<b>606.87</b>
<b>2) Non-financial assets</b>			
(a) Current tax assets (net)	7	10.57	17.25
(b) Deferred tax assets (net)	8	27.72	43.59
(c) Property, plant and equipment	9	0.075	0.07
(d) Other non financial assets	10	47.00	47.00
<b>Total non-financial assets</b>		<b>85.37</b>	<b>107.91</b>
<b>Total assets</b>		<b>736.66</b>	<b>714.77</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1) Financial liabilities</b>			
(a) Trade payables total outstanding dues of micro enterprise and small enterprise		-	-
total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(b) Debt securities		-	-
(c) Borrowings (other than debt securities)	11	384.87	356.79
(d) Other financial liabilities	12	4.81	7.55
<b>Total financial liabilities</b>		<b>389.67</b>	<b>364.34</b>
<b>2) Non financial liabilities</b>			
(a) Provisions	13	3.47	56.65
(b) Other non-financial liability	14	4.13	3.80
<b>Total non financial liabilities</b>		<b>7.60</b>	<b>60.44</b>
<b>3) Equity</b>			
(a) Equity share capital	15	300.00	300.00
(b) Other equity	16	39.39	10.01
<b>Total equity</b>		<b>339.39</b>	<b>289.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>736.66</b>	<b>714.77</b>

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

3 to 41

As per our report of even date attached

For **M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

For and on behalf of the Board

**Ekam Leasing and Finance Co. Limited**

**CA Mahesh B. Gupta**

Partner

M.No. 085469

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

Place : Noida

Date : 30/05/2024

**Statement of Profit & Loss Account for the period ended March 31st, 2024**  
**(All amounts in INR Lakhs, unless otherwise stated)**

Particulars	Note No.	For the period ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from operations</b>			
(i) Interest Income	17	65.17	63.09
(ii) Sale of Services		-	-
<b>Total revenue from operations</b>		65.17	63.09
Other income	18	57.48	0.08
<b>Total Income</b>		<b>122.66</b>	<b>63.17</b>
<b>Expenses :</b>			
(i) Finance cost	19	37.80	34.92
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	-
(iii) Impairment on financial instruments		-	-
(iv) Employee benefits expenses	20	1.46	1.50
(v) Depreciation and amortisation expense	9	-	0.03
(vi) Other expenses	21	15.38	67.76
<b>Total expenses</b>		<b>54.64</b>	<b>104.22</b>
<b>Profit/(Loss) before tax</b>		<b>68.01</b>	<b>(41.04)</b>
<b>Tax Expense:</b>			
(i) Current tax		2.11	2.22
(ii) MAT Credit entitlement		2.11	(2.22)
(iii) Deferred tax		17.97	10.66
(iv) Tax Adjustment		0.64	-
<b>Total tax expense</b>		<b>18.61</b>	<b>10.66</b>
<b>Profit (Loss) for the year after tax</b>		<b>49.40</b>	<b>(30.38)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Investment in Equity Instrument of Associate		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>49.40</b>	<b>(30.38)</b>
<b>Earnings per equity share (face value of INR 5 each)</b>			
(i) Basic		<b>0.82</b>	<b>(0.51)</b>
(ii) Diluted		<b>0.82</b>	<b>(0.51)</b>

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

As per our report of even date attached

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**For and on behalf of the Board**
**Ekam Leasing and Finance Co. Limited**
**CA Mahesh B. Gupta**

Partner

M.No. 085469

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

Place : Noida

Date : 30/05/2024

## Cash flow statement

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the period ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	68.01	(41.04)
<b>Adjustments for:-</b>		
Depreciation and amortisation	-	0.03
Profit from sale of Investment	-	(0.08)
Impairment in value of investment of Associate company	0.45	-
Provision for Standard Assets	(55.29)	55.30
Tax Adjustment	(0.64)	-
<b>Operating profit before working capital changes</b>	<b>12.53</b>	<b>14.21</b>
<b>Adjustments for:-</b>		
Other financial assets	-	(1.00)
Other non-financial assets	-	-
Current tax assets (net)	6.68	-
Loans	22.92	(39.70)
Borrowings	28.07	26.27
Other financial liabilities	2.74	2.08
Other non financial liabilities	0.33	0.39
<b>Cash generated from operations</b>	<b>67.79</b>	<b>2.24</b>
Income tax (paid)/refund	-	(3.02)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>67.79</b>	<b>(0.78)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets	-	-
Sale of fixed assets	-	1.50
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-</b>	<b>1.50</b>
<b>C. Cash inflow/(outflow) from financing activities</b>		
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents</b>	<b>67.78</b>	<b>0.72</b>
<b>Opening Cash and cash equivalents</b>	<b>1.93</b>	<b>1.22</b>
<b>Closing Cash and cash equivalents</b>	<b>69.71</b>	<b>1.93</b>

**Note:**

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

**Significant accounting policies**

2

The accompanying notes form an integral part of the Financial Statements

3 to 41

As per our report of even date attached

For **M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

For and on behalf of the Board

Ekam Leasing and Finance Co. Limited

**CA Mahesh B. Gupta**

Partner

M.No. 085469

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

Place : Noida

Date : 30/05/2024

Statement of Changes in Equity  
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital				
Balance as at 1st April, 2023	Movement during the year 2022-23	Balance as at 31st March, 2024	Movement during the year 2023-24	Balance as at 31st March, 2024
300	-	300	-	300
B. Other equity				
Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings		
Balance as at 1st April, 2022	12.36	10.37	(2.36)	20.37
Profit/(Loss) for the year	-	(30.38)	-	(30.38)
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
Balance as at 31st March, 2023	12.36	(20.01)	(2.36)	(10.01)
Profit/(Loss) for the year	-	49.40	-	49.40
Transferred to Statutory reserves	9.88	(9.88)	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
Balance as at 31st March, 2024	22.24	19.51	(2.36)	39.39

2

3 to 41

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

As per our report of even date attached

For **M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

Place : Noida

Date : 30/05/2024

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

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

## Note 3. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash on hand	1.17	1.17
(ii) Balances with banks - in current accounts	- 68.56	- 0.77
<b>Total cash and cash equivalents</b>	<b>69.72</b>	<b>1.93</b>

## Note 4. Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
<b>Loans repayable on demand</b>		
Given to related parties	-	-
Given to others	543.57	566.49
<b>Total loans</b>	<b>543.57</b>	<b>566.49</b>

## Note 5. Investments

(Rs. in Lakhs)

S.N.	Particulars	Par Value	As at March 31, 2024		As at March 31, 2023	
			Nos.	Amount	Nos.	Amount
I.	<b>Equity Instruments</b>					
	<b>Unquoted equity shares</b>					
	<b>Subsidiaries</b>					
	<b>(measured at deemed cost)</b>					
	S & S Balajee Mercantile Private Limited	10	3,01,250	16.01	3,01,250	16.01
	Jet Air Securities Private Limited	10	10,520	0.53	10,520	0.53
Rex Overseas Private Limited	10	27,295	13.65	27,295	13.65	
	Less: allowance for impairment			30.19		30.19
	<b>Sub-total (A)</b>			<b>30.19</b>		<b>30.19</b>
II.	<b>Associates</b>					
	<b>(measured at deemed cost)</b>					
	NKJ Securities Private Limited <sup>1</sup>	10	4,500	0.45	4,500	0.45
				0.45		0.45
	Less: allowance for impairment			0.45		-
	<b>Sub-total (B)</b>			<b>-</b>		<b>0.45</b>
	<b>Total (A to B)</b>			<b>30.19</b>		<b>30.64</b>

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

## Note 6. Other financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other receivables	7.81	7.81
<b>Total other financial assets</b>	<b>7.81</b>	<b>7.81</b>

## Note 7. Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (Net of provision)	10.57	17.25
<b>Total Current tax assets (net)</b>	<b>10.57</b>	<b>17.25</b>

## Note 8. Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets / (liability)	2.09	20.06
MAT credit entitlement	25.64	23.553
<b>Total deferred tax assets (net)</b>	<b>27.72</b>	<b>43.59</b>

## Note 9. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Computers	Printers	Total
<b>Gross carrying amount</b>					
As at April 1, 2023	0.09	6.68	1.98	0.20	8.94
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.09</b>	<b>0.09</b>	<b>1.98</b>	<b>0.20</b>	<b>8.94</b>
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.09</b>	<b>0.09</b>	<b>1.98</b>	<b>0.20</b>	<b>8.94</b>
<b>Accumulated Depreciation</b>					
As at April 1, 2023	0.09	6.67	1.93	0.18	8.87
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.09</b>	<b>6.67</b>	<b>1.93</b>	<b>0.18</b>	<b>8.87</b>
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.09</b>	<b>6.67</b>	<b>1.93</b>	<b>0.18</b>	<b>8.87</b>
<b>Net Carrying amount</b>					
As at April 1, 2023	0.00	0.00	0.05	0.02	0.07
As at March 31, 2024	0.00	0.00	0.05	0.02	0.07

## Note 10. Other Non financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
Related parties	7.00	7.00
Others	40.00	40.00
<b>Total Other Non financial assets</b>	<b>47.00</b>	<b>47.00</b>



## Note 11. Borrowings (other than debt securities)

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Vehicle loan		
<b>Loans repayable on demand</b>		
From related parties	262.69	246.55
From others	122.18	110.24
<b>Total Other payables</b>	<b>384.87</b>	<b>356.79</b>

## Note 12. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Dues to employees	-	2.30
Other payables	4.81	5.25
<b>Total other financial liabilities</b>	<b>4.81</b>	<b>7.55</b>

## Note 13. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for standard assets	1.36	56.65
Provision for Tax	2.11	-
<b>Total provisions</b>	<b>3.47</b>	<b>56.65</b>

## Note 14. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory liabilities	4.13	3.80
	-	-
<b>Total other non-financial liabilities</b>	<b>4.13</b>	<b>3.80</b>

## Note 15. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
Equity shares of Rs. 5/- each	1,00,00,000	500	60,00,000	300
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity shares of Rs. 5/- each	60,00,000	300	60,00,000	300

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

Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Rakesh Jain	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	4,04,800	6.75%	4,04,800	6.75%

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	60,000.00	60,000.00
Add : Increase in the number of shares	-	-
<b>Equity Shares at the end of the year</b>	<b>60,000.00</b>	<b>60,000.00</b>

## c) Rights, preference and restrictions attached to shares

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

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

## e) Details of Shares held by promoters in the company

Shareholder	Percentage Change	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% held	No. of Shares	% held
Rakesh Jain	0%	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	0%	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	0%	4,04,800	6.75%	4,04,800	6.75%

## Note 16. Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings	Gain on account of fair valuation of Equity instrument	
<b>Balance as at 1st April, 2022</b>	<b>12.36</b>	<b>10.37</b>	<b>(2.36)</b>	<b>20.37</b>
Profit/(Loss) for the year	-	(30.38)	-	(30.38)
Transferred to Statutory reserves	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>12.36</b>	<b>(20.01)</b>	<b>(2.36)</b>	<b>(10.01)</b>
Profit/(Loss) for the year	-	49.40	-	49.40
Transferred to Statutory reserves	9.88	(9.88)	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>22.24</b>	<b>19.51</b>	<b>(2.36)</b>	<b>39039</b>

## Statutory Reserve u/s Section 45-IC

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

## Retained Earnings

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

## Other Comprehensive Income

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

## Note 17. Interest Income

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on loans measured at amortised costs	65.17	63.09
<b>Total interest income</b>	<b>65.17</b>	<b>63.09</b>

## Note 18. Other income

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit on sale of Fixed Assets	-	0.08
Liability written off	2.04	-
Interest on Income Tax Refund	0.15	-
Reversal of Provision for Standard Assets	55.29	-
<b>Total other income</b>	<b>57.48</b>	<b>0.08</b>

## Note 19. Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>On instruments measured at amortised cost</b>		
Interest on borrowings	37.79	34.91
Other borrowing cost	0.01	0.01
<b>Total finance costs</b>	<b>37.80</b>	<b>34.92</b>

## Note 20. Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	1.46	1.50
<b>Total employee benefits expenses</b>	<b>1.46</b>	<b>1.50</b>

## Note 21. Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Listing fees	3.54	3.54
AGM expenses	0.00	0.08
Registrar & share transfer expenses	0.48	0.57
Audit fee (refer note below)*	1.48	1.18
Printing & stationery expenses	0.06	0.00
Rent rates & taxes	0.92	0.92
Advertisement expenses	1.55	0.87
Int. on Listing Fee/Depository Charges	0.33	0.15
Int. on TDS	0.35	0.56
Corporate action fee	0.00	0.12
Internal audit fees	0.35	0.35
Depository charges	0.77	0.68
Professional charges	0.53	0.71
Internet & website expenses	0.00	0.05
Membership Fee/Registration Charges	0.24	0.66
Provision for Standard Assets	0.00	55.30
Impairment in value of investment of Associate company	0.45	0.00
ROC expenses	2.14	0.10
Late Filing Fee	0.16	0.46
Director ship fee	2.00	1.40
Travelling & conveyance expenses	0.02	0.06
<b>Total other expenses</b>	<b>15.38</b>	<b>67.76</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit fee	1.48	1.18
Tax audit fee	-	-
<b>Total</b>	<b>1.48</b>	<b>1.18</b>

**Notes 22. EARNING PER SHARE (EPS)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to the equity holders of the Company (A)	49.40	(3038)
Weighted average number of equity shares (B)	60,00,000	60,00,000
Basic Earning per share (Rs)* (A/B)	0.82	(0.51)
Diluted earnings per share (Rs)(A/B)	0.82	(0.51)
Face Value per equity share (Rs.)	5.00	5.00

In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2024 and March 31, 2023 has been arrived at after giving effect to the above subdivision.

**Notes 23.**

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

**(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

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

**Notes 24. TAXATION****(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	2.11	2.22
MAT Credit entitlement	(2.11)	(2.22)
Deferred tax	17.97	10.66
<b>Total income tax expenses recognised in</b>	<b>17.97</b>	<b>10.66</b>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	68.01	(41.04)
Applicable Tax Rate	0.26	0.26
Computed Tax Expense	17.68	(10.67)
<b>Tax effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	17.97	10.66
Other Adjustments	(17.68)	10.67
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>17.97</b>	<b>10.66</b>

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

(Rs. in Lakhs)

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

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2023 are as under:

(Rs. in Lakhs)

Particulars	Deferred tax (Liability)/Asset as at April 1, 2022	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability)/Asset as at March 31, 2023
Property, Plant and Equipment	0.49	(0.09)	-	0.40
Losses and unabsorbed depreciation	7.95	(3.63)	-	4.32
Investments	0.61	-	-	0.61
Provision for standard assets	0.35	(14.38)	-	14.73
<b>Total</b>	<b>9.40</b>	<b>(10.66)</b>	<b>-</b>	<b>20.06</b>

## Notes 25. SEGMENT REPORTING

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

## Notes 26. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

### a. Financial instruments by category

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Carrying Amount*	Carrying Amount*
<b>Financial Assets at amortised cost</b>		
Cash and cash equivalents	69.72	1.93
Loans	543.57	566.49
Investments	30.19	30.64
Other financial assets	7.81	7.81
<b>At Fair Value Through Other Comprehensive Income</b>		
Investments	-	-
<b>Total Financial Assets</b>	<b>651.29</b>	<b>606.87</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings (other than debt securities)	384.87	356.79
Other financial liabilities	4.81	7.55
<b>Total Financial liabilities</b>	<b>389.67</b>	<b>364.34</b>

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

### b. Fair value hierarchy

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

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

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

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Fair Value	Fair Value
Investment at Level 3	-	-

### c. Financial risk management

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

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

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

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

#### i. Credit risk

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

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

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

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

#### ii. Liquidity risk

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

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

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

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

(Rs. in Lakhs)

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial Assets</b>				
Cash and cash equivalents	69.72	69.72	-	-
Loans	543.57	543.57	-	-
Investments	30.19	-	-	30.18
Other financial assets	7.81	-	7.81	-
<b>Total</b>	<b>651.29</b>	<b>613.29</b>	<b>7.81</b>	<b>30.19</b>
<b>Financial Liability</b>				
Borrowings (other than debt securities)	384.87	384.87	-	-
Other financial liabilities	4.81	4.81	-	-
<b>Total</b>	<b>389.67</b>	<b>389.67</b>	<b>-</b>	<b>-</b>

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2023.

(Rs. in Lakhs)

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial Assets</b>				
Cash and cash equivalents	1.93	1.93	-	-
Loans	566.49	566.49	-	-
Investments	30.64	-	-	30.64
Other financial assets	7.81	-	7.81	-
<b>Total</b>	<b>606.87</b>	<b>568.42</b>	<b>7.81</b>	<b>30.64</b>
<b>Financial Liability</b>				
Borrowings (other than debt securities)	356.79	356.79	-	-
Other financial liabilities	7.55	7.55	-	-
<b>Total</b>	<b>364.34</b>	<b>364.34</b>	<b>-</b>	<b>-</b>

### iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2023.

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

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

#### b) Market price risks

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

**d. Capital Management**

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

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Borrowings	384.87	356.79
Less : Cash and Cash Equivalents	69.72	1.93
<b>Net debt</b>	<b>315.14</b>	<b>354.86</b>
<b>Total Equity</b>	<b>339.39</b>	<b>289.99</b>
<b>Gearing Ratio</b>	<b>92.86%</b>	<b>122.37%</b>

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

(Rs. in Lakhs)

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

(Rs. in Lakhs)

SL No.	Particulars	Amount outstanding	Amount Overdue
		As at 31st March, 2023	
(2)	<b>Liabilities:</b>		
	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	356.79	-	
(e) Commercial Paper	-	-	
(f) Other Loans - Vehicle Loan	-	-	

(Rs. in Lakhs)

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2024	As at 31st March, 2023
(3)	<b>Assets:</b>		
	<b>Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:</b>		
	(a) Secured	-	-
	(b) Unsecured	543.57	566.49
(4)	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors :	-	-
	(ii) Stock on hire including hire charges under sundry debtors :	-	-
	(iii) Other loans counting towards AFC activities	-	-



(Rs. in Lakhs)

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2024	As at 31st March, 2023
(5)	<b>Break-up of Investments (net of provision for diminution in value):</b>		
	<b>Current Investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>Long Term Investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity	30.19	30.64
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-

(Rs. in Lakhs)

SL No.	Particulars	Amount (Net of provision for Non-performing assets)		
		Secured	Unsecured	Total
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above:			
	<b>As at March 31, 2024</b>			
	1. Related Parties			
	(a) Subsidiaries	-	227.83	227.83
	(b) Companies in the same Group	-	34.86	34.86
	(c) Other related Parties	-	-	-
	2. Other than Related Parties	-	122.18	122.18
	<b>Total</b>			
	<b>As at March 31, 2023</b>			
	1. Related Parties			
	(a) Subsidiaries	-	214.58	214.58
	(b) Companies in the same Group	-	31.98	31.98
	(c) Other related Parties	-	-	-
	2. Other than Related Parties	-	110.24	110.24
	<b>Total</b>			

(Rs. in Lakhs)

SL No.	Particulars	Market value / Break value or fair value or Net Asset Value	Book Value (net of provisioning)
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	<b>As at March 31, 2021</b>		
	1. Related Parties		
	(a) Subsidiaries	30.19	30.19
	(b) Companies in the same Group	-	-
	(c) Other related Parties	-	-
	2. Other than Related Parties	-	-
	<b>Total</b>	30.19	30.19
	<b>As at March 31, 2021</b>		
	1. Related Parties		
	(a) Subsidiaries	30.19	30.19
	(b) Companies in the same Group	0.45	0.45
	(c) Other related Parties	-	-
	2. Other than Related Parties	-	-
	<b>Total</b>	30.64	30.64

(Rs. in Lakhs)

SL No.	Particulars	Amount outstanding	
		As at 31st March, 2024	As at 31st March, 2023
(8)	<b>Other Information</b>		
(i)	Gross Non- performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	479.95	-
(ii)	Net Non Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	479.95	-
(iii)	Assets acquired in satisfaction of debt.		
	(a) Related parties	-	-
	(b) Other than related parties	-	-

**Notes 28. Disclosures of related parties as required by Ind AS-24****(i) Subsidiary Companies**

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

**(ii) Associate Companies**

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

**(iii) Key managerial personnel****Name of Related Party**

Mr. Rakesh Jain  
Mr. Saurabh Jain  
Mr. Gajendra Singh  
Ms. Rashi Varshney  
Ms Khushambhi Goyal

**Designation**

Managing Director  
Director  
Director of Rex Overseas Private Limited  
Independent Director (Joined w.e.f. 7/12/2022)  
Company Secretary (Joined on 06/07/2023, Resigned w.e.f. 03/10/2023)

## (iv) Enterprises over which KMP have significant influence

Pro-Rub Processor Private Limited  
 Alsan Securities Private Limited  
 Pramuk Energy Private Limited

## Transactions with related parties

(Rs. in Lakhs)

Particulars	Name of related party	Year ended	
		March 31, 2024	March 31, 2023
Finance Cost	NKJ Securities Pvt Ltd.	3.21	2.93
	Rex Overseas Pvt. Ltd.	7.45	7.07
	Jet Air Securities Pvt. Ltd.	3.01	2.75
	S & S Balajee Mercantile Pvt. Ltd.	10.86	10.22
Employee Benefit Expense	Ms Neha Sharma	-	1.50
	Ms Khusambhi Goyal	0.86	-
	Ms. Rashi Varshney	0.80	-
	Saurabh R Jain & Co	1.25	-
Repayment of Loans Taken	Rex Overseas Pvt. Ltd.	-	2.72
	S & S Balajee Mercantile Pvt. Ltd.	2.74	2.43

## Outstanding balance

Particulars	Name of related party	As at	
		March 31, 2024	March 31, 2023
Loans Taken	NKJ Securities Pvt Ltd.	34.86	31.98
	Jet Air Securities Pvt. Ltd.	32.68	29.98
	S & S Balajee Mercantile Pvt. Ltd.	116.15	109.17
	Rex Overseas Pvt. Ltd.	79.00	75.03
Other Payables	Mr. Krishan Kumar Didwaniya	-	2.00
	Saurabh R Jain & Co	0.14	-
	Ms Neha Sharma	-	0.30
Other Receivables	Pramuk Energy Private Limited	-	7.63

## Key Management Personnel Compensation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	1.46	1.50
<b>Total compensation</b>	<b>1.46</b>	<b>1.50</b>

## Notes 29. Investment in Subsidiaries and Associates :

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

Name of Subsidiary	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2024	Portion of Ownership Interest as at 31st March, 2023
S & S Balajee Mercantile Private Limited	India	100%	100%
Jet Air Securities Private Limited	India	100%	100%
Rex Overseas Private Limited	India	100%	100%

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

Name of Associates	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2024	Portion of Ownership Interest as at 31st March, 2023
NKJ Securities Private Limited	India	45.00%	45.00%

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

**Notes 31. Details of Benami property held**

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

**Notes 32. Wilful Defaulter**

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

**Notes 33. Relationship with struck off companies**

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

**Transactions with struck off companies :**

(Rs. in Lakhs)

Name of struck off Company	Nature of Transaction	Amount	Relationship with the Struck off company
NKJ Securities Private Limited*	Interest expenses	3.21	Associate Company
Alsan Buildcon Private Limited**	Interest Income	13.42	a comp any to whom loan is given

**Balance with Struck off companies**

(Rs. in Lakhs)

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
NKJ Securities Private Limited*	Investment in shares	0.45	Associate Company
NKJ Securities Private Limited*	Borrowings	34.86	Associate Company

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

**Balance with Struck off companies**

(Rs. in Lakhs)

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
Alsan Buildcon Private Limited**	Loan given	105.54	a comp any to whom loan is given

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

**Notes 34. Registration of charges or satisfaction with registration of Companies (ROC)**

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

**Notes 35. Compliance with number of layers of companies**

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

**Notes 36. Utilisation of borrowed funds and Share premium**

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

**Notes 37. Undisclosed income**

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

**Notes 38. Details of crypto currency or virtual currency**

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

**Notes 39. Ratio Analysis**

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:-

(Rs. in Lakhs)

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Remarks
Capital to risk-weighted assets ratio (CRAR)	317.15	656.36	48.32%	39.50%	8.82%	
Tier I CRAR	317.15	656.36	48.32%	39.50%	8.82%	
Tier II CRAR	317.15	-	-	-	-	
Liquidity Coverage Ratio	-	-	-	-	-	

**Note :** “Tier I capital”, “Tier II capital”, “Owned Fund” and Capital Adequacy Ratio are calculated as defined in Master direction - Non-Banking Financial company - Systemically important non-deposit taking company and deposit taking company (Reserve Bank) directions, 2016

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

**Note 41.** Previous year figures have been re-grouped/re-classified wherever necessary.

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

Place : Noida

Date : 30/05/2024

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

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

**Mahesh B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 006928N



C-9, Sector-19  
Noida, UP-201301  
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GSTIN : 09AAGF197201B1ZP

## Independent Auditors' Report

To the Members of  
Ekam Leasing and Finance Co. Limited

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the consolidated financial statements of Ekam Leasing and Finance Co. Limited (hereinafter referred "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of subsidiaries and associate referred to in the other matters section below, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated loss and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion Attention is drawn to:

a) Pursuant to the provisions of section 203 of the Companies Act, the holding company is mandated to appoint the Chief Financial Officer (CFO), we draw attention to the fact that the holding company is failed to appoint a Chief Financial Officer (CFO) throughout the year.

b) In our opinion and according to the information and explanation given to us by the management in respect of two subsidiaries (Jet Air Securities Private Limited; Rex Overseas Private Limited) are required to get registered with Reserve Bank of India as a Non-Banking Finance Company under section 45-IA of the Reserve Bank of India Act, 1934 based on their business activity (50:50 test).

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report.

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

## Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibilities for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



**Other Matters**

We did not audit the financial statements of 3 subsidiaries, whose financial statement reflect total assets of INR 598.26 Lakhs as at March 31, 2024, Total Revenues of INR 26.75 Lakhs, total net profit after tax of INR 14.74 Lakhs and other comprehensive income of INR Nil for the year ended on that date, as considered in the consolidated financial statements. These annual financial results have been audited by other auditors, except annual financial results of one of the subsidiaries named "Jet Air Securities Private Limited", whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit reports of such other auditors and management's annual financial statement of unaudited subsidiary.

The Consolidated Ind AS financial statements include the Group's share of INR Nil for the year ended March 31, 2024, as considered in the Consolidated Ind AS financial statements, in respect of one associate "NKJ Securities Private Limited", whose financial statements, other financial information have not been audited by us and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of subsections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information.

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

**Report on Other Legal and Regulatory Requirements**

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

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

Except for the matter described in the Basis of Qualified Opinion given above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- a. Except for the matter described in the Basis of Qualified Opinion given above and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- b. Except for the matter described in the Basis of Qualified Opinion given above, the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- c. Except for the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- d. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(a) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- e. The matters described in "Basis of Qualified Opinion" paragraph above, in our opinion, may have an adverse effect on the functioning of the group.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, refer to our separate Report in "Annexure B" to this report.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Holding Company, its subsidiaries and the associate companies has not paid any managerial remuneration during the year;
- I. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2024.
- d. (a) The respective Managements of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary.
- (b) The respective Managements of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Holding Company and its subsidiaries has neither declared nor paid any dividend during the year.

3. Based on our examination which included test checks and that performed by the respective Auditors of the Subsidiaries / Associate which are companies incorporated in India whose financial statements have been audited under the Act, during the year the Company, Subsidiary / Associate has used the accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated through out the year except the period mentioned below.”

Name of Company	Status	Audit Trail Accounting software not applied for period
Ekam Leasing & Finance Co. Limited	Holding Company	01-04-2023 to 31-03-2024
Jet Air Securities Private Limited	Wholly owned subsidiary Company	01-04-2023 to 31-03-2024
Rex Overseas Private Limited	Wholly owned subsidiary Company	01-04-2023 to 30-04-2024
S & S Balajee Mercantile Private Limited	Wholly owned subsidiary Company	01-04-2023 to 30-04-2024
NKJ Securities Private Limited <sup>(1)</sup>	Associate Company	01-04-2023 to 31-03-2024

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

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

“As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.”

**For M.B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024

## Annexure A to the Independent Auditors' Report

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

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

S. No	Name of Company	CIN	Relationship with Holding Company	Date of respective auditor's report	Paragraph number in respective CARO Reports
1.	Ekam Leasing and Finance Co. Limited	L74899DL1993PLC055697	Holding Company	May 30, 2024	xiv(b)

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

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

### For M.B. Gupta & Co.

Chartered Accountants

Firm Registration No. 006928N

### Mahesh B. Gupta

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024

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

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

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

In conjunction with our audit of the consolidated financial statements of Ekam Leasing and Finance Co. Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ekam Leasing and Finance Co. Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

#### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

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

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

### **Other Matters**

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

### **For M.B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

### **Mahesh B. Gupta**

Partner

Membership No. 085469

UDIN: 24085469BKEZPC9186

Place: Noida

Date: May 30, 2024

**Consolidated Balance Sheet as at March 31, 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and cash equivalents	3	71.54	3.75
(b) Loans	4	736.05	754.08
(c) Investments	5	-	1.23
(d) Other financial assets	6	8.95	8.95
<b>Total financial assets</b>		<b>816.54</b>	<b>768.01</b>
<b>2) Non-financial assets</b>			
(a) Current tax assets (net)	7	10.57	17.25
(b) Deferred tax assets (net)	8	27.72	43.59
(c) Property, plant and equipment	9	0.07	0.07
(d) Other non financial assets	10	222.00	222.00
<b>Total non-financial assets</b>		<b>260.36</b>	<b>282.90</b>
<b>Total assets</b>		<b>1,076.90</b>	<b>1,050.92</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1) Financial liabilities</b>			
(a) Trade payables		-	-
total outstanding dues of micro enterprise and small enterprise		-	-
total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(b) Debt securities		-	-
(c) Borrowings (other than debt securities)	11	157.04	142.22
(d) Other financial liabilities	12	18.69	18.77
<b>Total financial liabilities</b>		<b>175.73</b>	<b>160.99</b>
<b>2) Non financial liabilities</b>			
(a) Current tax liability (net)	13	6.15	3.30
(b) Provisions	14	1.36	56.65
(c) Other non-financial liability	15	4.13	3.80
<b>Total non financial liabilities</b>		<b>11.62</b>	<b>63.75</b>
<b>3) Equity</b>			
(a) Equity share capital	16	300.00	300.00
(b) Other equity	17	589.55	526.19
<b>Total equity</b>		<b>889.55</b>	<b>826.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,076.90</b>	<b>1,050.92</b>

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

**For and on behalf of the Board**

**Ekam Leasing and Finance Co. Limited**

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

Place : Noida

Date : 30/05/2024

**Consolidated Statement of Profit & Loss Account for the year ended March 31, 2024**  
**(All amounts in INR Lakhs, unless otherwise stated)**

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from operations</b>			
(i) Interest Income	18	65.17	63.09
(ii) Sale of Services		-	-
<b>Total revenue from operations</b>		<b>65.17</b>	<b>63.09</b>
Other income	19	65.04	5.13
<b>Total Income</b>		<b>130.21</b>	<b>68.22</b>
<b>Expenses :</b>			
(i) Finance cost	20	18.61	14.99
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	-
(iii) Impairment on financial instruments		-	-
(iv) Employee benefits expenses	21	3.86	3.90
(v) Depreciation and amortisation expense	9	-	0.03
(vi) Other expenses	22	20.26	73.04
<b>Total expenses</b>		<b>42.73</b>	<b>91.96</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>87.48</b>	<b>(23.74)</b>
Share of Profit/(Loss) from associates		-	-
<b>Profit/ (loss) before tax</b>		<b>87.48</b>	<b>(23.74)</b>
<b>Tax Expense:</b>			
(i) Current tax		7.61	7.24
(ii) MAT Credit entitlement		(2.11)	(2.22)
(iii) Income tax earlier years		0.64	-
(iv) Deferred tax		17.97	(10.66)
<b>Total tax expense</b>		<b>24.12</b>	<b>(5.64)</b>
<b>Profit (Loss) for the year after tax</b>		<b>63.36</b>	<b>(18.10)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income</b>		-	-
<b>Items that will be reclassified to profit or loss</b>			
Investment in Equity Instrument of Associate		-	-
<b>Other comprehensive income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>63.36</b>	<b>(18.10)</b>
<b>Net profit / (loss) attributable to :</b>			
(a) Owners of the Group		63.36	(18.10)
(b) Non controlling interest		-	-
<b>Other comprehensive income attributable to :</b>			
(a) Owners of the Group		-	-
(b) Non controlling interest		-	-
<b>Total comprehensive income attributable to :</b>			
(a) Owners of the Group		63.36	(18.10)
(b) Non controlling interest		-	-
<b>Earnings per equity share (face value of INR 10 each)</b>			
(i) Basic		<b>1.06</b>	<b>(0.30)</b>
(ii) Diluted		<b>1.06</b>	<b>(0.30)</b>

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

As per our report of even date attached

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

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

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

Place : Noida

Date : 30/05/2024



**Consolidated Statement of Cash Flows for the year ended March 31, 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	87.48	(23.74)
Adjustments for:-		
Depreciation and amortisation	-	0.03
Impairment in value of investment of Associate company	1.23	-
Profit from sale of property plant and equipment	-	(0.08)
Reversal of Provision for Standard Assets	(55.29)	55.30
<b>Operating profit before working capital changes</b>	<b>33.41</b>	<b>31.51</b>
Adjustments for:-		
Other financial assets	-	(1.00)
Other non-financial assets	-	-
Loans	18.04	(44.23)
Borrowings	14.82	13.38
Other financial liabilities	(0.08)	6.13
Other non financial liabilities	0.33	0.40
<b>Cash generated from operations</b>	<b>66.52</b>	<b>6.18</b>
Income tax (paid)/refund	1.27	(6.48)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>67.79</b>	<b>(0.30)</b>
<b>B. Cash flow from investing activities</b>		
Sale of property plant and equipment	-	1.51
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-</b>	<b>1.51</b>
<b>C. Cash inflow/(outflow) from financing activities</b>		
Interest paid	-	-
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents</b>	<b>67.79</b>	<b>1.21</b>
<b>Opening Cash and cash equivalents</b>	<b>3.75</b>	<b>2.54</b>
<b>Closing Cash and cash equivalents</b>	<b>71.54</b>	<b>3.75</b>

**Note:**

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

**Significant accounting policies**

2

**The accompanying notes form an integral part of the Financial Statements**

As per our report of even date attached

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

Place : Noida

Date : 30/05/2024

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

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

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

A. Equity share capital		Balance as at April 01, 2022	Movement during the year 2022-23	Balance as at March 31, 2023	Movement during the year 2023-24	Balance as at March 31, 2024
		300.00	-	300.00	-	300.00

B. Other equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-1C	Retained Earnings	Security Premium Reserve		
Balance as at April 01, 2022	12.36	197.68	336.60	(2.35)	544.29
Profit for the year	-	(18.10)	-	-	(18.10)
Transferred to Statutory reserves	-	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2023	12.36	179.58	336.60	(2.35)	526.19
Profit for the year	-	63.36	-	-	63.36
Transferred to Statutory reserves	(12.67)	12.67	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
Balance as at March 31, 2024	(0.31)	255.61	336.60	(2.35)	589.55

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

2

As per our report of even date attached

For **M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

Place : Noida

Date : 30/05/2024

For and on behalf of the Board

Ekam Leasing and Finance Co. Limited

**Rakesh Jain**

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471

## Note 3. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash on hand	1.45	1.45
(ii) Balances with banks - in current accounts	70.09	2.30
<b>Total cash and cash equivalents</b>	<b>71.54</b>	<b>3.75</b>

## Note 4. Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loans repayable on demand	-	187.60
Other Loans	736.05	566.49
<b>Total loans</b>	<b>736.05</b>	<b>754.08</b>

## Note 5. Investments

(Rs. in Lakhs)

S.N.	Particulars	Par Value	As at March 31, 2024		As at March 31, 2023	
			Nos.	Amount	Nos.	Amount
I.	<b>Equity Instruments</b>					
	<b>Unquoted equity shares</b>					
	<b>Subsidiaries</b>					
	<b>(measured at deemed cost)</b>					
	S & S Balajee Mercantile Private Limited	10	3,01,250	16.01	3,01,250	16.01
	Jet Air Securities Private Limited	10	10,520	0.53	10,520	0.53
Rex Overseas Private Limited	10	27,295	13.65	27,295	13.65	
	Less: allowance for impairment			30.19		30.19
	<b>Sub-total (A)</b>			-		-
				30.19		30.19
II.	<b>Associates</b>					
	<b>(measured at deemed cost)</b>					
	NKJ Securities Private Limited <sup>1</sup>	10	4,500	1.23	4,500	1.23
	Less: allowance for impairment			1.23		1.23
	<b>Sub-total (B)</b>			-		-
				1.23		1.23
	<b>Total (A to B)</b>			-		1.23
				30		31

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

## Note 6. Other financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other receivables	8.95	8.95
<b>Total other financial assets</b>	<b>8.95</b>	<b>8.95</b>

## Note 7. Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (Net)	10.57	17.25
<b>Total Current tax assets (net)</b>	<b>10.57</b>	<b>17.25</b>

## Note 8. Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Deferred tax assets / (liability)	2.09	20.06
MAT credit entitlement	25.64	23.53
<b>Total deferred tax assets (net)</b>	<b>27.72</b>	<b>43.59</b>

## Note 9. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
<b>Gross carrying amount</b>					
As at April 1, 2022	0.09	-	1.98	0.20	2.27
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.09</b>	<b>-</b>	<b>1.98</b>	<b>0.20</b>	<b>2.27</b>
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.09</b>	<b>-</b>	<b>1.98</b>	<b>0.20</b>	<b>2.27</b>
<b>Accumulated Depreciation</b>					
As at April 1, 2022	0.09	-	1.93	0.18	2.20
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.09</b>	<b>-</b>	<b>1.93</b>	<b>0.18</b>	<b>2.20</b>
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.09</b>	<b>-</b>	<b>1.93</b>	<b>0.18</b>	<b>2.20</b>
<b>Net Carrying amount</b>					
As at March 31, 2023	-	-	0.05	0.02	0.07
As at March 31, 2024	-	-	0.05	0.02	0.07

## Note 10. Other Non financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
Related parties	7.00	7.00
Others	40.00	40.00
Advance for goods and services	175.00	175.00
<b>Total Other Non financial assets</b>	<b>222.00</b>	<b>222.00</b>

## Note 11. Borrowings (other than debt securities)

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Loans repayable on demand		
From related parties	34.86	31.98
From others	122.18	110.24
<b>Total Other payables</b>	<b>157.04</b>	<b>142.22</b>

## Note 12. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Dues to employees	-	2.30
Other payables	18.69	16.47
<b>Total other financial liabilities</b>	<b>18.69</b>	<b>18.77</b>

## Note 13. Current tax liability (net)

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for tax (net)	6.15	3.30
<b>Total Current tax assets (net)</b>	<b>6.15</b>	<b>3.30</b>

## Note 14. Provisions

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for NPA & standard Assets	1.36	-
Provision for sub-standard assets	-	56.65
<b>Total provisions</b>	<b>1.36</b>	<b>56.65</b>

## Note 15. Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory liabilities	4.13	3.80
<b>Total other non-financial liabilities</b>	<b>4.13</b>	<b>3.80</b>

## Note 16. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital</b>				
Equity shares of Rs. 5/- each	1,00,00,000	500.00	60,00,000	300.00
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity shares of Rs. 5/- each	60,00,000	300.00	60,00,000	300.00

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

(Rs. in Lakhs)

Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Rakesh Jain	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	4,04,800	6.75%	4,04,800	6.75%

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	60,00,000	60,00,000
Add : Increase in the number of shares on account of share split	-	-
<b>Equity Shares at the end of the year</b>	<b>60,00,000</b>	<b>60,00,000</b>

## c) Rights, preference and restrictions attached to shares

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

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

## e) Details of shares held by promoters in the company

Shareholder	Percentage Change	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% held	No. of Shares	% held
Rakesh Jain	0.00%	7,78,000	12.97%	7,78,000	12.97%
Mukesh Gangwal	0.00%	4,78,926	7.98%	4,78,926	7.98%
Pawan Kumar Jain	0.00%	4,04,800	6.75%	4,04,800	6.75%

## Notes 17. Other equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Statutory Reserve u/s Section 45-IC	Retained Earnings	Security Premium Reserve	Gain on account of fair valuation of Equity instrument	
<b>Balance as at April 01, 2022</b>	<b>12.36</b>	<b>197.68</b>	<b>336.60</b>	<b>(2.35)</b>	<b>544.29</b>
Profit for the year	-	(18.10)	-	-	(18.10)
Transferred to Statutory reserves	-	-	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>12.36</b>	<b>179.58</b>	<b>336.60</b>	<b>2.35</b>	<b>526.19</b>
Profit for the year	-	63.36	-	-	63.36
Transferred to Statutory reserves	(12.67)	12.67	-	-	-
Other comprehensive income/(loss) for the year (net of income tax)	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>(0.31)</b>	<b>255.61</b>	<b>336.60</b>	<b>(2.35)</b>	<b>589.55</b>

**Statutory Reserve u/s Section 45-IC**

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

**Retained Earnings**

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

**Security Premium Reserve**

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

**Other Comprehensive Income**

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

**Notes 18. Interest Income**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on loans	65.17	63.09
<b>Total interest income</b>	<b>65.17</b>	<b>63.09</b>

**Notes 19. Other income**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income others	7.55	5.04
Profit on sale of Fixed Assets	-	0.08
Liability written off	2.04	-
Interest on Income Tax Refund	0.15	-
Reversal of Provision for Standard Assets	55.29	-
<b>Total other income</b>	<b>65.04</b>	<b>5.13</b>

**Notes 20. Finance costs**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>On instruments measured at amortised cost</b>		
Interest on borrowings	18.60	14.87
Other borrowing cost	0.01	0.12
<b>Total finance costs</b>	<b>18.61</b>	<b>14.99</b>

**Notes 21. Employee benefit expenses**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	3.86	3.90
<b>Total employee benefits expenses</b>	<b>3.86</b>	<b>3.90</b>

## Notes 22. Other expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Listing fees	3.54	3.69
AGM expenses	-	0.08
Registrar & share transfer expenses	0.48	0.57
Audit fee (refer note below)*	2.18	1.60
Printing & stationery expenses	0.06	-
Rent rates & taxes	1.22	5.43
Advertisement expenses	1.55	0.87
Int. on Listing Fee/Depository Charges	0.33	-
Int. on TDS/Delayed payment of Taxes	0.35	0.56
Income tax filing Fees	0.13	-
Corporate action fee	-	0.12
Internal audit fees	0.35	0.35
Depository charges	0.77	0.69
Professional charges	0.80	0.96
Internet & website expenses	-	0.05
Membership Fee/Registration Charges	0.24	0.66
Impairment in value of investment of Associate company	1.23	-
Provision for Standard Assets	-	55.30
ROC expenses	3.31	0.10
Late Filing Fee	0.16	0.46
Director ship fee	2.00	1.40
Penalty taxes and Interest	1.52	-
Travelling & conveyance expenses	0.02	0.06
Miscellaneous expenses	-	0.08
<b>Total other expenses</b>	<b>20.26</b>	<b>73.04</b>

## \*Payment to auditors

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fee	2.18	1.60
Tax audit fee	-	-
<b>Total</b>	<b>2.18</b>	<b>1.60</b>

## Notes 23. EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to the equity holders of the Group (A)	63.36	(18.10)
Weighted average number of equity shares (B)	60,00,000	60,00,000
Basic Earning per share (Rs)* (A/B)	1.06	(0.30)
Diluted earnings per share (Rs)(A/B)	1.06	(0.30)
Face Value per equity share (Rs.)	5.00	5.00

In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2024 and March 31, 2023 has been arrived at after giving effect to the above subdivision.



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

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

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

**Notes 25. TAXATION**

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	7.61	7.24
MAT Credit entitlement	(2.11)	(2.22)
Income tax earlier years	0.64	-
Deferred tax	17.97	(10.66)
<b>Total income tax expenses recognised in the</b>	<b>24.12</b>	<b>(5.64)</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	87.48	(23.74)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	22.74	(6.17)
<b>Tax effect of :</b>		
Amount not deductible	0.01	0.19
Income Tax Adjustment related to earlier years	0.64	-
Other adjustments	0.72	0.26
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>24.12</b>	<b>(5.73)</b>

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

Particulars	Deferred tax (Liability)/Asset as at March 31, 2023	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability) / Asset as at March 31, 2024
Property, Plant and Equipment	0.40	(124.52)	-	(124.12)
Losses and unabsorbed depreciation	4.32	(4.32)	-	0.00
Investments	0.61	-	-	0.61
Provision for NPA, standard assets	14.73	110.87	-	125.60
<b>Total</b>	<b>20.06</b>	<b>(17.97)</b>	<b>-</b>	<b>2.09</b>

The significant component of deferred tax assets / (liabilities) and movement during the year ended March 31, 2023 are as under: (Rs. in Lakhs)

Particulars	Deferred tax (Liability)/Asset as at April 1, 2022	Recognised through statement of profit & loss	Recognised through other comprehensive Income	Deferred tax (Liability)/Asset as at March 31, 2023
Property, Plant and Equipment	0.49	(0.09)	-	0.40
Losses and unabsorbed depreciation	7.95	(3.63)	-	4.32
Investments	0.61	-	-	0.61
Provision for NPA, standard assets	0.35	14.38	-	14.73
<b>Total</b>	<b>9.40</b>	<b>10.66</b>	<b>-</b>	<b>20.06</b>

**Notes 26. SEGMENT REPORTING**

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

During year ending 31 March 2024, For management purposes, the Group has been organised into two operating segments based on services.

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

**a. Segment revenue & Segment result**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Segment revenue</b>		
Investment & finance	65.17	63.09
Others	-	-
<b>Total segment revenue</b>	<b>65.17</b>	<b>63.09</b>
Less: Inter-segment revenue	-	-
<b>Revenue from operation as per the Statement Profit and Loss</b>	<b>65.17</b>	<b>63.09</b>
<b>Segment results (Profit/ (loss) before tax</b>		
Investment & Finance	(388.70)	(21.00)
Others	476.18	(2.74)
<b>Profit/(Loss) before exceptional items and tax</b>	<b>87.48</b>	<b>(23.74)</b>
Tax Expense	(24.12)	5.64
Share of Profit/(Loss) from associates	-	-
Profit / (loss) on disposal of associates	-	-
Profit / (loss) on disposal of subsidiary	-	-
<b>Profit After Tax</b>	<b>63.36</b>	<b>(18.10)</b>

**b. Segment assets and liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Segment assets</b>		
Investment & Finance	836.13	685.38
Others	370.43	365.55
Unallocated	-	-
<b>Total assets</b>	<b>1,206.56</b>	<b>1,050.93</b>
<b>Segment liabilities</b>		
Investment & Finance	651.96	210.20
Others	17.92	14.53
<b>Total liabilities</b>	<b>669.88</b>	<b>224.73</b>

**e. Information about major customers**

Revenue from three major customers represented 100 % (previous year : 84%) of the total revenue from operations of the company.

**Notes 25. FINANCIAL INSTRUMENT AND RISK MANAGEMENT****a. Financial instruments by category**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Carrying Amount*	Carrying Amount*
<b>Financial Assets at amortised cost</b>		
Cash and cash equivalents	71.54	3.75
Loans	736.05	754.08
Investments	-	1.23
Other financial assets	8.95	8.95
<b>At Fair value through Other Comprehensive Income</b>		
Investments	-	-
<b>Total Financial Assets</b>	<b>816.54</b>	<b>768.01</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings (other than debt securities)	157.04	142.22
Other financial liabilities	18.69	18.77
<b>Total Financial liabilities</b>	<b>175.73</b>	<b>160.99</b>

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

**b. Fair value hierarchy**

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

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

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

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

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

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Fair Value	Fair Value
Investment at Level 3	-	-

**c. Financial risk management**

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

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

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

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

#### i. Credit risk

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

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

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

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

#### ii. Liquidity risk

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

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

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

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

(Rs. in Lakhs)

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

The table below analyses the Group's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial Assets</b>				
Cash and cash equivalents	3.75	3.75	-	-
Loans	754.08	754.08	-	-
Investments	1.23	-	-	1.23
Other financial assets	8.95	-	8.95	-
<b>Total</b>	<b>768.01</b>	<b>757.83</b>	<b>8.95</b>	<b>1.23</b>
<b>Financial Liability</b>				
Borrowings (other than debt securities)	142.22	142.22	-	-
Other financial liabilities	18.77	18.77	-	-
<b>Total</b>	<b>160.99</b>	<b>160.99</b>	<b>-</b>	<b>-</b>

### iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2023.

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

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

#### b) Market price risks

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

#### d. Capital Management

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

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

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Gross Borrowings	157.04	142.22
Less : Cash and Cash Equivalents	(71.54)	(3.75)
<b>Net debt</b>	<b>85.50</b>	<b>138.46</b>
Total Equity	889.55	826.19
<b>Gearing Ratio</b>	<b>9.61%</b>	<b>16.76%</b>

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

## (I) Key managerial personnel

Name of Related Party	Designation
Mr. Rakesh Jain	Managing Director
Mr. Saurabh Jain	Director
Mr. Gajendra Singh	Director of Rex Overseas Private Limited
Ms. Rashi Varshney	Independent Director (Joined w.e.f. 7/12/2022)
Ms Khushambhi Goyal	Company Secretary (Joined on 06/07/2023, Resigned w.e.f. 03/10/2023)

## (ii) Enterprises over which KMP have significant influence

Pro-Rub Processor Private Limited

Alsan Securities Private Limited

Pramuk Energy Private Limited

## (iii) Associate companies

NKJ Securities Private Limited (Struck off by ROC from register of companies dated November 19, 2019)

## Transactions with related parties

(Rs. in Lakhs)

Particulars	Relation with related party	Year ended	
		March 31, 2024	March 31, 2023
Interest expense	Associate companies	3.21	2.93
Salary & perquisites	Key managerial personnel	1.46	1.50

## Outstanding balance

(Rs. in Lakhs)

Particulars	Relation with related party	As at	
		March 31, 2024	March 31, 2023
<b>Liabilities</b>			
Unsecured loan	Associate company	34.86	31.98
Other payables	Key managerial personnel	0.14	2.30
<b>Assets</b>			
Other receivables	Enterprises over which KMP have significant influence	7.63	7.63

## Key Management Personnel Compensation:

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Short term employee benefits	1.46	1.50
<b>Total compensation</b>	<b>1.46</b>	<b>1.50</b>

a) ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND-AS 110-CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest and voting power held by the Group(%)	
		As at 31st March, 2024	As at 31st March, 2023
S & S Balajee Mercantile Private Limited	India	100%	100%
Jet Air Securities Private Limited	India	100%	100%
Rex Overseas Private Limited	India	100%	100%

b) SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(Rs. in Lakhs)

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest		Accounting Method
		As at 31st March, 2024	As at 31st March, 2023	
NKJ Securities Private Limited	India	45%	45%	Equity Method

Carrying Amount

(Rs. in Lakhs)

Name of the Enterprise	As at 31st March, 2024	As at 31st March, 2023
NKJ Securities Private Limited	-	1.23

Summarised Balance Sheet

(Rs. in Lakhs)

Particulars	NKJ Securities Private Limited	
	As at 31st March, 2024	As at 31st March, 2023
Current assets	0.74	0.74
Current liabilities	4.90	4.90
<b>Net current assets/(liabilities)</b>	<b>(4.16)</b>	<b>(4.16)</b>
Non-Current assets	23.60	23.60
Non-Current liabilities	-	-
<b>Net non-current assets/(liabilities)</b>	<b>23.60</b>	<b>23.60</b>
		-
<b>Net Assets</b>	<b>19.44</b>	<b>19.44</b>

Summarised statement of profit and loss for the year ended

(Rs. in Lakhs)

Particulars	NKJ Securities Private Limited	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total income	-	-
Profit/(loss) for the year	-	-
Other comprehensive income/(expense)	-	-
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) allocated</b>	<b>-</b>	<b>-</b>

**Notes 30. DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT, 2013**

Net Assets, i.e., total assets minus total liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	INR	As % of consolidated net assets	INR	As % of consolidated net assets
<b>Parent</b>				
Ekam Leasing and Finance Co. Limited	(14.25)	-2.66%	289.99	35.10%
<b>Indian subsidiaries</b>				
S & S Balajee Mercantile Private Limited	286.38	53.36%	280.88	34.00%
Jet Air Securities Private Limited	30.64	5.71%	28.50	3.45%
Rex Overseas Private Limited	263.33	49.07%	256.22	31.01%
<b>Associates</b>				
NKJ Securities Private Limited	0.78	0.15%	0.78	0.09%
<b>Non-controlling interest</b>	-	-	-	-
<b>Adjustments arising out of consolidation</b>	(30.19)	-5.63%	(30.16)	-3.65%
<b>Total</b>	<b>536.69</b>	<b>100.00%</b>	<b>826.21</b>	<b>100.00%</b>

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
<b>Parent</b>						
Ekam Leasing and Finance Co. Limited	(304.24)	105.09%	-	-	(304.24)	105.09%
<b>Indian subsidiaries</b>						
S & S Balajee Mercantile Private Limited	5.49	-1.90%	-	-	5.49	-1.90%
Jet Air Securities Private Limited	2.14	-0.74%	-	-	2.14	-0.74%
Rex Overseas Private Limited	7.11	-2.46%	-	-	7.11	-2.46%
<b>Associates</b>						
NKJ Securities Private Limited	-	-	-	-	-	-
<b>Non-controlling interest</b>	-	-	-	-	-	-
<b>Adjustments arising out of consolidation</b>	-	-	-	-	-	-
<b>Total</b>	<b>(289.50)</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(289.50)</b>	<b>100.00%</b>

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Share in Profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
<b>Parent</b>						
Ekam Leasing and Finance Co. Limited	(30.38)	10.50%	-	-	(30.38)	10.50%
<b>Indian subsidiaries</b>						
S & S Balajee Mercantile Private Limited	3.94	-1.36%	-	-	3.94	-1.36%
Jet Air Securities Private Limited	1.93	-0.67%	-	-	1.93	-0.67%
Rex Overseas Private Limited	6.41	-2.22%	-	-	6.41	-2.22%
<b>Associates</b>						
NKJ Securities Private Limited	-	-	-	-	-	-
<b>Non-controlling interest</b>	-	-	-	-	-	-
<b>Adjustments arising out of consolidation</b>	-	-	-	-	-	-
<b>Total</b>	<b>(18.10)</b>	<b>6.25%</b>	<b>-</b>	<b>0.00%</b>	<b>(18.10)</b>	<b>6.25%</b>

**Notes 31. Details of Benami property held**

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

**Notes 32. Wilful Defaulter**

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



**Notes 33. Relationship with struck off companies**

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

**Transactions with struck off companies :****(Rs. in Lakhs)**

Name of struck off Company	Nature of Transaction	Amount	Relationship with the Struck off company
NKJ Securities Private Limited*	Interest expenses	3.21	Associate Company
Alsan Buildcon Private Limited**	Interest Income	13.42	a company to whom loan is given

**Balances with struck off companies :****(Rs. in Lakhs)**

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
NKJ Securities Private Limited*	Investment in shares	-	Associate Company
NKJ Securities Private Limited*	Borrowings	34.86	Associate Company

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

**Balance with Struck off companies****(Rs. in Lakhs)**

Name of struck off Company	Nature of Balances	Balance outstanding	Relationship with the Struck off company
Alsan Buildcon Private Limited**	Loan given	1,055.40	a company to whom loan is given

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

**Notes 34. Registration of charges or satisfaction with registration of Companies (ROC)**

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

**Notes 35. Compliance with number of layers of companies**

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

**Notes 36. Utilisation of borrowed funds and Share premium**

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

**Notes 37. Undisclosed income**

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

**Notes 38. Details of crypto currency or virtual currency**

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

**Notes 39.** The Holding Company has been issued income tax notices under Section 153C pertaining to the Assessment Years (AY) 2011-12 to 2017-18. In light of these notices, the company has file the writ petition before Delhi High Court, citing the grounds that the notices are beyond the statutory time limit and the same is pending for adjudication.

**Notes 40.** Previous year figures have been re-grouped/re-classified wherever necessary.

Significant accounting policies

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The accompanying notes form an integral part of the Financial Statements

**For M. B. Gupta & Co.**

Chartered Accountants

Firm Registration No. 006928N

**CA Mahesh B. Gupta**

Partner

M.No. 085469

Place : Noida

Date : 30/05/2024

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

Managing Director

DIN: 00061737

**Rashi Varshney**

Director

DIN: 09815471



# Ekam Leasing and Finance Co. Limited

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**CIN No.: L74899DL1993PLC055697**