34th ANNUAL REPORT-2024-2025

ITL FINLEASE & SECURITIES LIMITED

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ITL FINLEASE AND SECURITIES LIMITED

Regd. Office: B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034,
CIN: L65910DL1991PLC045090, Web site: www.itlfinlease.in,Email:csitlfinlease@gmail.com,
Phone 011-41572981

COMPANY INFORMATION

BOARD OF DIRECTORS

NAME OF THE DIRECTOR	DESIGNATION
MR. BAJRANG LAL GUPTA	NON-EXECUTIVE DIRECTOR
MR. ISHWAR PARKASH JAIN	NON-EXECUTIVE DIRECTOR
MR. KAILASH JAJODIA	NON-EXECUTIVE DIRECTOR
MR. RAMESH SHARMA	INDEPENDENT DIRECTOR
MR. DULI CHAND SHARMA	INDEPENDENT DIRECTOR
MRS.RADHIKA JAJODIA	EXECUTIVE DIRECTOR CUM CEO

*Mr Jugal Kishore Agiwal (DIN 00183668) resigned from the post of Chairman w.e.f 30/08/2024.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Parul Srivastava

INTENAL AUDITORS

M/s. CMBL & CO., Chartered Accountants,
E-4, Ajay Enclave, New Delhi-110018

STATUTORY AUDITORS

Samarth M. Surana & Co., Chartered Accountants
1001, KLJ Tower, Netaji Subhash Place, Pitampura, Delhi-110034

CIN NO: L65910DL1991PLC045090

SECRETARIAL AUDITORS

UN & Associates, Company Secretaries,
Firm Registration No.: P2018DE071300
111, 2nd Floor, Jeevan Villa Building, Darya Ganj, New Delhi-110002

REGISTRAR AND TRANSFER AGENT

ALANKIT ASSIGNMENTS LTD
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055

COMPANY REGISTERED OFFICE

B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura
Delhi-110034
CONTACT NO
011-41572981

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NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of ITL Finlease & Securities Limited will be held on Friday, the 26th day of September 2025 at 10.00 A.M. (IST) at the Registered Office of the Company situated at B – 08, GD – ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi-110034, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2025 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mrs. Radhika Jajodia (DIN: 06957544), as a Director, who retires by rotation and being eligible, offers herself for re-appointment.

3. To appoint Statutory Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

   "**RESOLVED THAT** pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/S. Samarth M. Surana & Co., Chartered Accountants (Firm Registration No. 010295N), be and are hereby re-appointed as the Statutory Auditors of the Company for term of One year, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2026 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to file requisite forms/ resolutions with the appropriate authority within such time and period as may be prescribed and to do all such acts and deeds in this regard as may be necessary".

SPECIAL BUSINESS:

4. Appointment of M/s. UN & Associates, Company Secretaries as Secretarial Auditor of the Company .

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 179 and 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. UN & Associates, Company Secretaries, (Firm Registration No.: P2018DE071300) having its office at 111, 2nd Floor, Jeevan Villa Building, Darya Ganj, New Delhi 110002, as Secretarial Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 34th Annual General Meeting, until conclusion of the 39th Annual General Meeting of the Company, at such remuneration and on such terms and conditions as may be decided by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and take all such steps as may be deemed necessary, proper, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By the order of the Board of Directors
For ITL Finlease & Securities Limited

-SD-
DATED: 29/08/2025 **(KAILASH JAJODIA)**
PLACE NEW DELHI **DIRECTOR**
(DIN: 00142836)

NOTES:

1. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed during the book closure period from Saturday , the 20th day of September, 2025 to, Friday, the 26th day of September, 2025 (both days inclusive);

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item No. 3 & 4 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (SEBI LODR) and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY;**

4. Proxy in order to be effective, must be lodged/deposited, duly completed and signed at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. The Proxy form (MGT-11) is annexed to the notice. The Proxies submitted on behalf of the bodies corporate, LLP etc., must be supported by an appropriate resolution/authority, as applicable.

5. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in Form No. MGT-11, which is annexed herewith.

   The proxy holder shall prove his/her identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

   During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days' notice in wring is given to the Company.

6. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at csitlfinlease@gmail.com or by post to the Company at B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi-1100034.

7. Members seeking any information or having any query with regards to financial statements and operations of the Company are requested to write to the Company at its registered office or by sending an email to csitlfinlease@gmail.com, at least one week before the date of the Meeting so as to enable the Management to keep the information ready.

8. Members are requested to bring the Annual Report for their reference at the meeting. Attendance Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).

9. Members are informed that, in case of joint holders attending the AGM, 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.

10. Members who hold shares in dematerialised form, are requested to quote Depository Account Number (Client ID No.) for easy identification of attendance at the meeting.

11. In line with the MCA & SEBI Circulars and the latest SEBICircular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133dated 3rd October 2024, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants('DP'). The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at csitlfinlease@gmail.com mentioning their FolioNo./DP ID and Client ID. In accordance with Regulation36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2024-25. The Notice convening the 34th AGM has been uploaded on the website of the Company atwww.itlfinlease.in and may also be accessed from the relevant section of the websites of the stock exchanges i.e., Metropolitan Stock Exchange of India Limited at www.msei.in .

12. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.

13. SEBI has mandated the submission of Permanent Account Number (PAN), KYC details and Nomination by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.

14. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

15. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (available on the website of the Company i.e www.itlfinlease.in to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.

16. Electronic copy of the notice and the annual report for the year 2024-25 is being sent to members whose email addresses are registered with the Company/ depository participants for communication purpose unless any member has requested for a hard copy of the same. The members who have not registered their email addresses, physical copies of the same are being sent in the permitted mode.

17. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a **'Green Initiative in Corporate Governance'** and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by

registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

18. This Notice is being sent to all the members whose name appears as on Friday , 19th September 2025 in the Register of Members or beneficial owner as received from Alankit Assignments Limited , the Registrar and Transfer Agent of the Company or the Depositories, respectively. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the closing time of 19th September, 2025, being the cut-off date. A person who is not a member as on the cut-off date shall treat this notice for information purpose only. All the members as on the cut-off date as well as date of AGM shall have right to attend the AGM.

19. Member(s) holding shares in physical form are requested to notify the Company at its registered office or Company's Registrar and Transfer Agent (RTA), M/s Alankit Assignments Limited at its office at 205-208, Anarkali Complex, Jhandewalan, Extention, New Delhi-110055, phone 011-42541960,011-42541234 and Email Id: rta@alankit.com of any change in their addresses/Bank Mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers and e-mail ids.

20. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers, change in address and e-mail addresses to their respective Depository Participants with whom they maintaining their demat accounts. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

21. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 34th AGM and the Annual Report for Financial Year 2024-25 will be available on the website of the Company at www.itlfinlease.in and on the website of CDSL www.evotingindia.com

22. Attendance Slip and the route map showing directions to reach the venue of the thirty Fourth (34th) AGM is enclosed as per the requirements of Secretarial Standards-2 of "General Meetings".

23. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A letter of confirmation will be issued to such

Members after making the requisite changes and the consolidation would be reflected in demat form.

25. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in

26. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members can contact the Company's Registrar at rta@alankit.com for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website at www.alankit.com.

27. VOTING BY MEMBERS

The voting for the agenda items as set forth in the Notice shall be done in the following manner:

a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (Remote E-voting) in the manner provided below.

b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.

A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

i. **Voting through electronic means:**

b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.

c. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-

voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

d. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

e. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

f. The Board of Directors have appointed Mr. Nakul Kumar, (ACS 35669) Company Secretaries of M/s. Nakul Kumar & Associates, Delhi as the Scrutinizer, for conducting the voting/poll and remote e-voting process in a fair and transparent manner.

g. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is Friday, 19th September 2025.

h. Members are requested to carefully read the instructions for remote e-voting before casting their vote.

i. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

EVSN	COMMENCEMENT OF E-VOTING	END OF E-VOTING
250821019	Tuesday, 23rd September 2025 at 10.00 A.M	Thursday, 25th September 2025 at 5.00 P.M.

j. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the cut-off date of 19th September 2025 may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

k. The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Tuesday, the 23rd September 2025 at 10.00 A.M. and ends on Thursday the 25th September, 2025 at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.
(iii) Click on Shareholders.
(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vi) If you are a first time user follow the steps given below:

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant ITL FINLEASE & SECURITIES LIMITED on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The

option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

If any member has any grievances/ query regarding e-voting then he may contact to the below person:

Name	: J.K.SINGLA,
Designation	: SENIOR MANAGER
Address	: M/s Alankit Assignments Limited, 205-208 ANARKALI COMPLEX, JHANDEWALAN EXTENTION, NEW DELHI-110055
E-mail id	: rta@alankit.com
Phone No.	: 011-42541960, 42541234

i. The e-voting module shall be disabled by CDSL for voting after 05:00 pm on Thursday , 25th September, 2025.

ii. The voting rights of shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 19th September, 2025.

iii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot/polling for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer immediately after conclusion of voting by eligible members at AGM (through polling paper) shall, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in presence of at least two (2) witness not in the employment of the Company. Thereafter, the scrutinizer shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result of AGM shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. Friday , the 26th of September, 2025.

v. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the venue of AGM through polling paper. If a Member casts his/her vote by both modes, then voting done through remote e-voting shall prevail and the voting through polling paper shall be treated as invalid.

vi The result declared alongwith the Scrutinizer's Report shall immediately be placed on the Company's web-site www.itlfinlease.in and on the web-site of CDSL www.evotingindia.com and communicated to the Metropolitan Stock Exchange of India Ltd., where the shares of the company are listed.

ii. **For Members opting to vote by Physical Ballot**

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper attached herewith the Notice of AGM. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed M/s. Nakul Kumar & Associates, Company Secretaries as scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on poll

on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring Proxy forms/Ballot paper attached with the notice along with them, the attendance slip, Proxy Form (only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 19TH September, 2025.

The results declared along with Scrutinizer's Report, shall be placed on the Company's Web-site www.itlfinlease.in and on the notice board of the company and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company to be held on Friday , 26th September, 2025 and communicated to the Metropolitan Stock Exchange of India Limited where the shares of the company are listed.

PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER ITEM NO. 02 IS FURNISHED AS BELOW:

Item No. 2:

S. No	Particulars	Details
1.	Name of Director	Ms. Radhika Jajodia
2.	Brief resume of the Director	She is 40 years of age. She has total 15 years of experience as Chief executive Officer of the Company. She was appointed as Director in 2014.
3.	Nature of her expertise in specific functional areas	She has vast experience in the field of Management.
4.	Disclosure of relationships between directors inter-se	Daughter in law of Mr Kailash Jajodia , Director
5.	Names of listed entities apart from ITL Finlease & Securities Limited in which the person also holds the directorship and the membership of Committees of the board along with listed from which the person has resigned in the past three years.	Nil
6.	Shareholding of non-executive directors (shareholding including as beneficial owner)	63100

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

RE-APPOINTMENT OF AN AUDITOR

M/s. Samarth M. Surana & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting ('AGM') held on September 27, 2024 up to the conclusion of 34th AGM. M/s. Samarth M. Surana & Co. is eligible for re-appointment for a further period of 1 year. M/s. Samarth M. Surana & Co. have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Samarth M. Surana & Co. have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Samarth M. Surana & Co., Chartered Accountants, having registration No. (010295N), as the Statutory Auditors of the Company for the term of One year, who shall hold office from the conclusion of this 34th AGM till the conclusion of the 35th AGM of the Company.

The Board of Directors has approved a remuneration of Rs. 90000 (Rupees Ninety Thousand Only) for conducting the audit for the financial year 2025-2026, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 4:

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary,and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting. In view of that above, after evaluating and considering various factors such as firm's qualification, industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on 29th August 2025, recommended approval of the members of the Company, appointment of M/s. UN & Associates, Company Secretaries, (Firm Registration Number: P2018DE071300) having its office at 111, 2nd Floor, Jeevan Villa Building, Darya Ganj, New Delhi 110002, as the Secretarial Auditors of the Company, to hold the office for

a term of five (5) consecutive years from the conclusion of the 34th Annual General Meeting, until conclusion of the 39th Annual General Meeting of the Company,at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s UN & Associates has accorded its consent to the aforesaid appointment as Secretarial Auditors and have confirmed that their appointment, if made, shall be in accordance with Section 204 of Companies Act, 2015 and within the limits laid down under SEBI (LODR) Regulations, 2015 and guidelines issued by ICSI in this regard. They have also confirmed that they hold a valid peer review certificate issued by ICSI and are eligible for appointments as Secretarial Auditor and not disqualified for the proposed appointment, under the Act read with the rules made thereunder, SEBI (LODR) Regulations, 2015 and applicable SEBI circulars.

It is proposed to pay fee of Rs. 25000 (Rupees Twenty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses to UN & Associates for the Financial Year 2025-26, for conducting secretarial audit of the Company. The remuneration of UN & Associates for the remaining period of their term shall be fixed by the Board of Directors from time to time.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members of the Company by way of an Ordinary Resolution.

Resolution at Item No. 2 ,

Information Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings regarding the Directors seeking appointment/re-appointment in the Annual General Meeting

S. No	Particulars	Item No. 2
1.	Name of Director	Ms. Radhika Jajodia
2.	DIN	06957544
3.	Date of Birth & Age	23/05/1985 & 40 years
4.	Date of first appointment on the Board	01/09/2014
5.	Brief resume of the Director	She is 40 years of age. She has total 15 years of experience as Chief executive Officer of the Company. She was appointed as Director in 2014.
6.	Qualifications	Graduate
7.	No. of Years of Experience	15 years
8.	Terms and Conditions of Appointment or re-appointment	As decided by the Board of Directors of the Company
9.	Details of Remuneration sought to be paid	Up to Rs. 30,00,000

10.	Last Remuneration drawn	Rs. 17,08,400
11.	Relationship with Directors, Manager and other Key Managerial Personnel of Company	Daughter in law of Mr Kailash Jajodia , Director
12.	No. of Board Meetings attended during the year	5
13.	Nature of her expertise in specific functional areas	She has vast experience in the field of Management.
14.	List of Other Directorships	Nil
15.	Names of listed entities apart from ITL Finlease & Securities Limited in which the person also holds the directorship and the membership/chairmanship of Committees of the board (along with the listed entities from which the person has resigned in past 3 years)	Nil
16.	Shareholding in the Company	63100 Equity Shares
17.	In case of independent directors,Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Not applicable

By the order of the Board of Directors
For ITL Finlease & Securities Limited
-SD-
KAILASH JAJODIA
DIRECTOR
(DIN: 00142836)

Dated: 29/08/2025
Place: New Delhi

ITL FINLEASE AND SECURITIES LIMITED

Regd. Office: B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034,
CIN: L65910DL1991PLC045090, Web site: www.itlfinlease.in,Email:csitlfinlease@gmail.com,
Phone 011-41572981

Proxy Form (Form No. MGT-11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN : L65910DL1991PLC045090

Name of the Company : ITL Finlease & Securities Ltd

Registered Office : B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi-110034

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member(s) of and holding……..shares of the above named company, hereby appoint

1. **Name:…… (Address)…….having Email Id:…….**

   Signature:……, or failing him

2. **Name:…… (Address)…….having Email Id:…….**

   Signature:……, or failing him

3. **Name:…… (Address)…….having Email Id:…….**

   Signature:……, or failing him

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, the 26th of September, 2025 at 10.00 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution(s)		For	Against
	Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2025 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon			
2.	To Appoint a Director in place of Mrs. Radhika Jajodia DIN: (06957544), who retires by rotation and being eligible, offers herself for re-appointment			
3.	To Appoint Statutory Auditor and fix their remuneration			
	Special Business			
4.	To Appoint UN And Associates, Company Secretaries, as Secretarial Auditors of the Company			

Signed this ……day of ……2025

Signature of shareholder

Affix Revenue Stamp

Signature of proxy holders

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

Regd. Folio no. _____

_____

NAME OF ATTENDING PERSON (IN BLOCK LETTERS) *

_____

NAME OF PROXY (IN BLOCK LETTER)
(To be filled in if the Proxy attends instead of Member)

No. of shares held----------

I, HEREBY RECORD MY PRESENCE AT THE 34th ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON FRIDAY THE 26TH OF SEPTEMBER, 2025 AT 10.00 AM AT THE REGISTERED OFFICE SITUATED AT B-08, GD-ITL TOWER, TOP FLOOR, NETAJI SUBHASH PLACE, PITAMPURA, DELHI 110034.

_____

Member's / Proxy's Signature *

* (To be signed at the time of handing over this slip)

ITL FINLEASE & SECURITIES LIMITED
Regd. Office: B-08, GD-ITL Tower,Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034

PROXY FORM

No. of shares held _____ Regd. Folio No._____

I/We
_____,S/o_____
___

in the district of _____ being a member/members of ITL FINLEASE & SECURITIES LTD. hereby appoint Mr./Mrs./Ms. _____ _____of_____ as my/our proxy to vote for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held at 10.00 a.m. on Friday , the 26th September , 2025 , and at any adjournment thereof.

Signed this ____day of _____2025

_____

(Signature)

(Affix Revenue Stamp of appropriate value)

NOTE: The Proxy form duly completed and signed should be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Annual General Meeting.

ITL FINLEASE AND SECURITIES LIMITED

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Form No. MGT- 12

(Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (C) of the Companies (Management and Administration Rules, 2014)

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: ITL Finlease & Securities Limited **Registered Office:** B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034. **CIN: L65910DL1991PLC045090**		
BALLOT PAPER		
S. No.	**Particulars**	**Details**
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares of Rs. 10/- each

I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1	**To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2025 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon**			
2	**To Appoint a Director in place of Mrs. Radhika Jajodia (DIN: 06957544), who retires by rotation and being eligible, offers herself for re-appointment**			
3	**To Appoint Statutory Auditor and fix their remuneration**			
	SPECIAL BUSINESS			
4.	**To Appoint UN And Associates, Company Secretaries, as Secretarial Auditors of the Company**			

Place:
Date: **(Signature of the shareholder)**

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DIRECTORS' REPORT

DEAR MEMBERS,

The Board of Directors have pleasure in presenting the Thirty Fourth (34th) Annual Report on the business and operations of the Company together with Audited Financial Statements of the company for the financial year ended on 31st March,2025:

FINANCIAL RESULTS

The Financial Results for the year under review are summarized as under:

Particulars.	**For the year ended (Rs.In Lakh)**	
	March 31, 2025	**March 31, 2024**
Income - Revenue from operation	167.08	**99.17**
- Other Income	0.40	**3.62**
Total Revenue	**167.48**	102.79
Profit before Exceptional and Extraordinary Items and Tax	77.56	(4.89)
Less: Exceptional items		-46.05
Profit before Tax		**41.16**
current Tax	8.26	**11.89**
Deferred Tax	3.79	2.42
Earlier year Tax		**0.78**
Profit for the year	**65.51**	**26.07**
Other Comprehensive income		
i) Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans (Net)	8.68	(0.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-2.26	0.00
Total other comprehensive income	6.42	(0.01)
Total comprehensive income for the year	71.93	26.06
Earring per equity share		

Basic	**1.38**	**0.55**
Diluted	**1.38**	**0.55**

DIVIDEND

To conserve the resources for augmenting the capital base of the Company, your Board of Directors has decided not to recommend any dividend during the period under review.

RESERVES

The Board of Directors of the Company has decided to transfer Net profit of Rs 71.93 Lakh to Reserve. After transferring the Net profit, the total Reserve and Surplus amounting to Rs 548.54 Lakh /- as on 31.03.2025.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review, your Company has earned a Profit before Income Tax of **Rs. 77.56** from its operation, after providing provisions of Income Tax the company's net profit amounts **Rs.71.93 lakhs.**

Your Company continues to take effective steps in broad basing its range of activities. The performance of the Company during the period under review has been satisfactory.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company during the period under review.

UTILIZATION OF FUNDS

The Company has not raised any funds through issue of any securities during the year 2024-25.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which the financial statements relate on the date of this report.

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

The provisions of Section 134(m) of the Companies Act, 2013 regarding Conservation of Energy Technology Absorption, Foreign exchange earnings are not applicable since the Company is in the financial services sector.

During the year under review, the Company has neither received any Foreign Exchange nor incurred any Foreign exchange expenditure.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a robust internal business management framework to identify, evaluate business risks and opportunities which seeks to minimize adverse impact on the business objectives and enhance the Company's business prospects. . As an NBFC, ITL is exposed to various risks, however, Risk Management is an Integral part of the Company's business strategy.

SHARE CAPITAL

During the period under review, no additional capital has been raised by the Company. The Authorized Share Capital is Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up capital as on 31st March, 2025 is Rs. 4,73,53,000/- divided into 47,35,300 Equity Shares of Rs. 10 each,

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of section 135 of the Companies Act, 2013 are not applicable on the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34(3) read with Schedule V(B) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis, forms part of this report as **Annexure I**.

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

The particulars of Loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are furnished in **Annexure II** and are attached to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements with related parties pursuant to Section 188 of the Companies Act, 2013 are furnished in **Annexure III and** are attached to this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The reports given by the statutory auditor and secretarial auditor form part of the annual report and are self-explanatory.There has been no qualifications, reservations or adverse remarks or disclaimers made by the Statutory & Secretarial Auditors in their report.

EXTRACT OF THE ANNUAL RETURN

As required under section 134 (3) (a) of the Companies Act,2013 The Annual Return is put up on the Company's website and can be accessed at www.itlfinlease.in

DETAILS OF SUBSIDIARY/ JOINT VENTURES /ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture, or Associate Company during the year under review.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

In terms of Section 134(3)(ca) of the Companies Act, 2013, there are no frauds reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013 including those which are reportable to the Central Government.

A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Mr Ramesh Sharma had been appointed as an Independent Director on the board of directors of the company w.e.f.August 30, 2024. In the opinion of the Board, the independent director appointed during the year possesses requisite integrity, expertise, experience and proficiency.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Not applicable, as the Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 10 times (22/04/2024,30/05/2024,01/06/2024,26/06/2024,09/08/2024,30/08/2024,08/11/2024,23/01/2024,25/01/2025 & 31/03/2025) during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

(a)The annual accounts for the financial year ended March 31, 2025 were prepared as per the, the applicable accounting standards 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year under review, Mr Jugal Kishore Agiwal (DIN 00183668) resigned from the post of an Independent Director of the Company w.e.f 30/08/2024 and in his place, Mr. Ramesh Sharma (DIN: 10754780) appointed as an Independent Director of the Company for the first term of 5 (Five) consecutive years, by the members of the Company in an Annual General Meeting held on 27.09.2024.

After the closure of the financial year under review, the following changes are taking place in Directors of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations:

Mrs Radhika Jajodia (DIN 06957544),Director of the Company who is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

DISCLOSURE OF RE-APPOINTMENT OF INDEPENDENT DIRECTOR AND JUSTIFICATION/RATIONALE FOR SUCH RE-APPOINTMENT

No such re-appointment of Independent Director was carried out during the year.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company.

AUDIT COMMITTEE

The Audit Committee has been delegated with the powers and entrusted with the duties to oversee the Company's financial reporting process and adequacy of internal audit systems, scope of the audit including observations of the Auditors, adequacy of internal audit systems etc.

During the year under review, the Audit Committee consists of three Directors namely Sh. Ramesh Sharma (Independent Director as Chairman), Sh. Duli Chand Sharma (Independent Director as Member) and Sh. B.L.Gupta (Non –Executive Director as Member) . The Company Secretary of the Company acts as Secretary of the Committee.

During the Financial Year under Review, SIX (6) meetings of Audit Committee have taken place on:
23/05/2024,30/05/2024,09/08/2024,30/08/2024,08/11/2024 & 23/01/2025.

The composition and terms of reference of the Audit Committee are in conformity with the SEBI (Listing Obligations & disclosure requirements) Regulations, 2015 and the Companies Act, 2013.

Mr Jugal Kishore Agiwal (DIN 00183668) resigned from the post of Chairman w.e.f 30/08/2024 and his place Mr. Ramesh Sharma (DIN: 10754780) appointed as a Chairman of the Committee w.e.f 30/08/2024.

The minutes of the meetings of the Audit Committee are placed before the Board for its information.

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

Further Vigil Mechanism policy of the Company is also available on the website of the Company i.e. www.itlfinlease.in .

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been delegated with the powers to consider and approve all elements of remuneration package of all the directors i.e. salary, benefits, bonuses, stock options, pensions etc, to review at any point of time the service contracts or other terms of appointment of any or all of the directors and to consider and approve the applications to be approved by shareholders in General Meeting at any point of time for increase or otherwise, in the remuneration of the directors of the company.

During the year under review, the Nomination and Remuneration Committee consists of three Directors namely Sh. Ramesh Sharma (Independent Director as Chairman), Sh. Duli Chand Sharma (Independent Director as Member) and Sh. B.L.Gupta (Non –Executive Director as Member)

Mr Jugal Kishore Agiwal (DIN 00183668) resigned from the post of Chairman w.e.f 30/08/2024 and his place Mr. Ramesh Sharma (DIN: 10754780) appointed as a Chairman of the Committee w.e.f 30/08/2024.

During the Financial Year under Review, One (1) meeting of the Nomination and Remuneration Committee had taken place on 30/08/2024 with the presence of Sh. Ramesh Sharma (Chairman), Sh. Duli Chand Sharma (Member) and Sh B.L.Gupta (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been delegated with the powers to approve and register transfer and/or transmission of shares, to issue the duplicate share certificates, to redress all types of grievances of the Shareholders/Investors relating to the transfer, transmission of shares and also relating to non-receipt of annual reports and declared dividends etc.

During the year under review ,the Stakeholders Relationship Committee consists of three Directors namely Sh. Ramesh Sharma (Independent Director as Chairman), Sh. Duli Chand Sharma (Independent Director as Member) and Sh. B.L.Gupta (Non –Executive Director as Member). The Company Secretary of the Company acts as Secretary of the Committee.

During the Financial Year under Review, One (1) meeting of the Stakeholders Relationship Committee had taken place on 30/08/2024 with the presence of Sh. Ramesh Sharma (Chairman), Sh. Duli Chand Sharma (Member) and Sh B.L.Gupta (Member)

Mr Jugal Kishore Agiwal (DIN 00183668) resigned from the post of Chairman w.e.f 30/08/2024 and his place Mr. Ramesh Sharma (DIN: 10754780) appointed as a Chairman of the Committee w.e.f 30/08/2024.

BOARD EVALUATION

Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

Non-Independent Directors:

The performance of all the Non-Independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge,

governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

DECLARATION BY AN INDEPENDENT DIRECTOR

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

AUDITORS

M/s. Samarth M. Surana & Co, Chartered Accountants, New Delhi, retire as Statutory Auditors of the Company and have given their consent for re-appointment. The Shareholders will be required to elect Statutory Auditors for the Financial year 2025-2026.

The Company has received letters from all of them to the effect that their re-appointment, if made, would be within the prescribed limits under section 141(3) of the Companies Act,2013 and that they are not disqualified for re-appointment.

SECRETARIAL AUDITOR

The Board has appointed M/s. UN & Associates, Company Secretaries, for conducting the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed here as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not required by the Company and as such the Cost Audit is also not applicable to the Company. This disclosure is pursuant to Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There is no demat suspense account/ unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is Nil.

PARTICULAR OF EMPLOYEES

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forms part of this report as **Annexure VI**.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT ANDREMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25, and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S.NO	NAME OF DIRECTOR/KMP	REMUNERATION OF DIRECTOR/ KMP FOR F.A 2024-25 IN (RS.)	% INCREASE IN THE REMUNERATION	RATIO OF REMUNERATION OF DIRECTOR /TO MEDIAN REMUNERATION OF EMPLOYEE
1	RADHIKA JAJODIA EXECUTIVE DIRECTOR & CEO	1708400	-	305%
2	PARUL SRIVASTAVA COMPANY SECRETARY CUM COMPLIANCE OFFICER	1007800	-	N.A
3	JAYSHREE JAJU CFO	1708400	-	N.A

There are 8 permanent employees on the rolls of Company as on March 31, 2025.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year– **Not Applicable**;

Further it is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy"). The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

Criteria for Board Membership

The Company shall take into account following points:

- Directors must have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Directors should possess the highest personal and professional ethics, integrity and values.
- Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Not applicable as the Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

DETAILS IN RESPECT OF COMPLIANCE WITH PROVISIONS RELATING TO CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WOKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Audit Committee of the Company has been assigned with the role to look into complaints under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of Companies Act, 2013 are not applicable to the Company.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In compliance with regulation 26(3) of the Listing Regulation, the Company has framed and adopted a code of conduct. The code is applicable to the members of the Board and Senior Management Personnel of the Companies. All the members of the Board and Senior Management Personnel have confirmed compliance to the Code as on March 31, 2025.

The Chief Executive Officer of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. As there is no Managing Director in the Company, this Declaration has been issued by the Chief Executive Officer of the Company. The Declaration is appended to this Report as **Annexure V**.

CORPORATE GOVERNANCE

The provisions of Corporate Governance as set out in Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) is not applicable on the Company as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crore, as on the last day of the financial year i.e. March 31, 2025

CEO CERTIFICATION:

A certificate from Chief Executive Officer and Chief Financial Officer on the financial statements of the company and on the matters which were required to be certified according to the Regulation 17(8) read with Part B of Schedule II of Listing Regulations, was placed before the Board and accordingly confirmed to the Board that to the best of their knowledge and belief, the financial statements and cash flow statements present a true and fair view of the Company's affairs. The certificate is appended to this Report as **Annexure V-A.**

CODE FOR PREVENTION OF INSIDER TRADING

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further a Code of Fair Disclosure and Prevention of Insider Trading Code under Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations 2015 have been adopted and displayed on the website of the Company www.itlfinlease.in.

These Codes lay down guidelines vide which it advises the designated employees and connected people on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequences of violations.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review, The Company has taken adequate measures to ensure a safe and supportive working environment for women employees in accordance with the aforesaid Act.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE , 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Not Applicable to our Company

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable to our Company

ACKNOWLEDGEMENT

Your Directors are pleased to place on record their sincere gratitude and would like to express their grateful appreciation to the valuable assistance, cooperation and support received from the Shareholders as well as Bankers of the Company. The Directors also acknowledge the sincere services rendered by its personnel at all levels.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
ITL FINLEASE & SECURITIES LIMITED

	-SD-	-SD-
	KAILASH JAJODIA	I.P.JAIN
DATED:29/08/2025	DIRECTOR	DIRECTOR
NEW DELHI	DIN:00142836	DIN:00161727

Annexure I

MANAGEMENT DISCUSSION AND ANALYSIS

❖ INDUSTRY STRUCTURE AND DEVELOPMENTSNBFC

ITL Finlease and Securities Limited is an NBFC and is engaged mainly in the business of providing Loans & Advances and investing in shares, both quoted and unquoted. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

The NBFC sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. The recent issues in the financial sector have highlighted the necessity, importance, and significant role, the NBFCs play in the development of the nation's infrastructure.

In the financial system of India, the importance of NBFCs has been much discussed. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the environment.

NBFCs have been actively fueling the growth of the economy – especially the infrastructure part of the economy and have been supplementing the Banking system effectively and thus enhancing competition and diversification in the financial sector.

The NBFCs have attracted substantial investments in recent years both from the retail and wholesale side. The growth also has been significant during this year. The NBFCs have been catalysts in accelerating the growth in the semi-urban and rural areas. The projections made by RBI and other financial forecasts give substantial growth opportunities for the industry in the coming years.

❖ BUSINESS OVERVIEW

Your company being classified as a Credit and Investment Company, Non Deposit Taking Non Systemically Important Undertaking is doing business of providing Loans & Advances and investing in shares, both quoted and unquoted. It is a Base Layer Company . No further opportunity has come to diversify the business of the Company as the business of financing is no more lucrative. However your board is in constant look out for new business avenues which can be taken with the existing business.

❖ OPPORTUNITIES AND THREATS

Capital markets at present are going through turbulent times due to slow-down in domestic economy, slow-down in reforms, uncertain global, economic, environment crisis faced by a few countries in Europe, fluctuations in currency rates, etc. Although the inflation has remained steady during the year but it is still under pressure due to hike in petrol prices, burden of diesel subsidies, high fiscal deficit, etc. However, we feel that the opportunities will soon arise in the markets upon the corrective policies by the government and better fiscal management which will strengthen the economy.

The NBFC industry holds immense potential and the Government of India's increased focus towards Financial Inclusion has created various opportunities for existing NBFCs to leverage on their established customer base in rural areas. The recent steps by the Government of India to create Infrastructure for NBFC and to provide banking license for NBFCs is a positive signal.

❖ SEGMENT-WISE PERFORMANCE

The Company is into single reportable segment only.

❖ OUTLOOK

Your Company is still in the process of consolidation and has not decided to enter into new field. It is exploring various business opportunities but nothing concrete has been derived. Barring unforeseen circumstances your directors hope to find some concrete business opportunity to expand the business of the Company.

❖ RISK AND CONCERN

Your Company at present is exposed to the normal industry risk factor of volatility in interest rate, economic cycle, and credit risk. It has not yet decided on its future course of activities. The impact of new activity, when decided, will be known in the future.

❖ ADEQUACY OF INTERNAL CONTROL

The established Internal Control System of your Company are adequate to ensure that all the activities are monitored and controlled against any misuse or misappropriation of asset and that the transactions are authorized, recorded and reported correctly. More so, these internal control systems are regularly monitored by the audit committee of your Company and are improved upon on regular basis.

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

❖ HUMAN RESOURCE DEVELOPMENT

The Company believes that its people are a key differentiator, especially in knowledge-driven, competitive and global business environments. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contributions made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of the Company, customers, and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

❖ DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

Ratios	31/03/2025	31/03/2024	31/03/2023	% change	Explanation for change >25%
i) Debtors Turnover	-	**33.86**	**86.18**		Change is due to decrease in Rental Income from previous year
(ii) Inventory Turnover	-	-	-	-	Ratio not calculated as there is no inventory
(iii) Interest Coverage Ratio	-	-	-	-	Ratio not calculated as there is no Loan and Interest on such loan.
(iv) Current Ratio	**59.25**	**86.36**	**1.27**		Change in Current ratio is due to major decrease in current liabilities
(v) Debt Equity Ratio	-	-	-	-	Ratio not calculated due to No

					debt in company
(vi) Gross Profit Margin (%)	**(36.05)**	**1.95**	**46.54**		Decrease in Gross Profit due to decrease in revenue of company.
(vii) Operating Profit Margin (%)	**139.59**	**(5.09)**	**26.87**		Decrease in Operating Profit due to decrease in revenue of company FY 24-25, Increase in operating profit is due to profit on sale of investment.
(viii) Net Profit Margin (%)	**117.29**	**29.59**	**22.03**		Due to increase in e exceptional income, profit of company increase. FY 24-25, Increase in operating profit is due to profit on sale of investment.

❖ **DETAILS OF CHANGES IN THE RETURN ON NET WORTH**

Ratios	**31/Mar/25 (in %)**	**31/Mar/24 (in %)**	**31/Mar/23**	**% change**
Change in Return on Net Worth as compared to the immediately previous financial year along with	**6.41**	**2.74**	**1.35**	Due to increase in e exceptional income, profit of

a detailed explanation thereof				company increase.

❖ **DISCLOSURE OF ACCOUNTING TREATMENT**

There has been no change in the accounting policies during the period under review. However, from April 1st, 2019, the provisions relating to IND-AS shall be applicable to the Company.

❖ **CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward-Looking Statements". The company assumes no responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

❖ **APPRECIATION**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'SPHILOSOPHY ON CODE OF GOVERNANCE

M/s. ITL Finlease & Securities Limited believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholders' values, keeping in mind the needs and interest of the Shareholders. Your Company continues to follow procedures and practice in conformity with the code of Corporate Governance as enunciated in the Listing Agreement. Following disclosures set out the approach and commitment of the Company towards the Corporate Governance.

a) 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 Secretarial Standards, to provide guidance to directors and to facilitate the convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

b) OBSERVANCE OF THE SECRETARIAL STANDARD ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by circulation, Affixing of Common Seal and Board's Report. The company substantially adheres to these standards mandatorily.

c) COMPLIANCE

The Company Secretary, while preparing the agenda, notes on the agenda, and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

d) COMPLIANCE OFFICER

Mrs. Parul Srivastava, Company Secretary and Compliance Officer, is the Compliance Officer for complying with the various provisions, rules, and regulations as applicable to the company.

e) **DIRECTORS PROFILE**

Sh. Bajrang Lal Gupta is 76 years of age. He has worked as a Tax & Financial Consultant from 1968 to 1987. In 1987 he became Director of M/s INDUS TUBES LIMITED, a group company of ITL Group. Mr. Bajrang Lal Gupta, (DIN:00143031) continued as Non-Executive Non independent Director , in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 vide resolution passed in Board meeting held on 02.09.2023 , subject to approval of shareholders in Annual General Meeting held on 28.09.2023
.He is working as a director of 6 companies and as a Designated Partner in 1 LLP.

Sh. Ishwar Parkash Jain: is 80 years of age and is a Commerce graduate, in 1962. He started his career as an Executive with Steel Worth Ltd. In 1974 He joined Prakash Tubes Ltd. (Surya Roshni Ltd.) as an Executive Director and remained there up to 1987. In 1988 he promoted Indus Tubes Ltd and is looking after production and sales (Industrial & Govt.). In 1995 he joined ITL as director. He is also one of the promoter directors of ITL Trading Pvt Ltd. Currently, he is working as a director of 11 companies and as a Designated Partner in 2 LLP.

Sh. Kailash Jajodia is 71 years of age. Since 1975 he has been looking after his family business of Government suppliers of cement, hardware & paints to the Government of Nagaland at Dimapur which was discontinued at 1987.1988 he became Director of Indus

Tubes Limited. In 1991 he promoted ITL. He is working as a director in 10 companies and as a Designated Partner in 6 LLP.

Sh. Duli Chand Sharma is 58 years of age and is a Commerce graduate. He started his career as a Financial Manager in reputed companies.

SH. Ramesh Sharma is 57 years of age. He has a total of 38 years of experience in finance and related work.

Mrs. Radhika Jajodia is 40 years of age. She has a total of 15 years of experience as Chief Executive Officer of the Company. She was appointed as Director in 2014.

BOARD OF DIRECTORS

a) Composition of Board

S.NO	NAME OF DIRECTORS	DESIGNATION
1	Mr. Bajrang Lal Gupta	Non-Executive Director
2	Mr. Kailash Jajodia	Non-Executive Director
3	Mr. Ishwar Parkash Jain	Non-Executive Director
4	Mrs. Radhika Jajodia	Executive Director
5	Mr.Ramesh Sharma	Independent Director
6	Mr.Duli Chand Sharma	Independent Director

b**) Board Meetings**
During the year, Ten (10) Meetings of the Board of Directors were held respectively on 22/04/2024,30/05/2024,01/06/2024,26/06/2024,09/08/2024,30/08/2024,08/11/2024,23/01/2024,25/01/2025 & 31/03/2025

NAMES OF THE DIRECTORS	CATEGORY/ POSITION	LAST ANNUAL GENERAL MEETING ATTENDED	NO. OF BOARD MEETINGS ATTENDED OUT OF 10 HELD DURING THE YEAR	NO OF THE DIRECTORSHIP HELD IN THE OTHER COMPANIES	COMMITTEE POSITIONS HELD IN THE OTHER COMPANIES	No. of Shares/Non-Convertible Securities held
Mr. Bajrang Lal Gupta	Promoter - Non Executive Director	YES	8	6	1	42010
Mr. Kailash Jajodia	Promoter-Non Executive Director	YES	9	10	NIL	194510

Mr. Ishwar Parkash Jain	Promoter-Non Executive Director	YES	9	11	NIL	157910
Mrs. Radhika Jajodia	Executive Director	YES	5	NIL	NIL	63100
Mr. Ramesh Sharma	Independent Director	YES	4	NIL	NIL	NIL
Mr. Duli Chand Sharma	Independent Director	YES	4	NIL	NIL	NIL
Mr. Jugal Kishore Agiwal	**Independent Director**	**NA**	**1**	**NIL**	**NIL**	**60700**

*** Mr. Jugal Kishore Agiwal has resigned from the post of Independent Director** *upon the expiry of his second term w.e.f. 30th August, 2024.*

Further, During the year under review, there are no other listed entities in which Directors of the Company are directors as on March 31, 2025.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTERSE

Mr. Kailash Jajodia Is the Father In-Law of Mrs. Radhika Jajodia

In the opinion of the Board of Directors of the Company, the Independent Directors of the Company fulfill the conditions specified in these regulations and are independent of the management.

During the Financial Year 2024-25, no Independent Director resigned before the expiry of his/her tenure.

COMMITTEE(S) OF BOARD

(i) Audit Committee

The Audit Committee has been delegated with the powers and entrusted with the duties to oversee the Company's financial reporting process and adequacy of internal audit system, scope of the audit including observations of the Auditors, adequacy of internal audit system etc.

During the year under review , the Audit Committee consists of three Directors namely Sh. Ramesh Sharma (Independent Director as Chairman), Sh. Duli Chand Sharma (Independent Director as Member) and Sh. B.L.Gupta (Non –Executive Director as Member) . The Company Secretary of the Company acts as Secretary of the Committee.

During the Financial Year under Report, During the Financial Year under Review, SIX (6) meetings of Audit Committee have taken place on:
23/05/2024,30/05/2024,09/08/2024,30/08/2024,08/11/2024 & 23/01/2025.

Composition of Audit Committee is as follows:

NAMES OF THE DIRECTORS	CATEGORY/ POSITION	LAST ANNUAL GENERAL MEETING ATTENDED	NO. OF AUDIT COMMITTEE MEETINGS ATTENDED OUT OF 6 HELD DURING THE YEAR	COMMITTEE POSITIONS HELD IN THE OTHER COMPANIES
Sh.Ramesh Sharma	Chairman	YES	3	NIL
Sh. Jugal Kishore Agiwal*	Chairman	NA	3	NIL
Sh. Duli Chand Sharma	Member	YES	6	NIL
Sh. Bajrang Lal Gupta	Member	YES	6	1

** Mr Jugal Kishore Agiwal has resigned from the post of Chairman and Independent Director w.e.f 30/08/2024 as he has completed second term of his appointment.*

In his place Mr. Ramesh Sharma (DIN: 10754780) appointed as a Chairman of the Committee w.e.f 30/08/2024.

The composition and terms of reference of Audit Committee are in conformity with the SEBI(LODR) Regulations, 2015 and the Companies Act, 2013

The minutes of the meetings of the Audit Committee are placed before the Board for its information.

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

(ii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been delegated with the powers to approve and register transfer and/or transmission of shares, to issue the duplicate share certificates, to redress all types of grievances of the Shareholders/Investors relating to the transfer, transmission of shares and also relating to non-receipt of annual reports and declared dividends etc.

During the year under review , the Stakeholders Relationship Committee consists of three Directors namely Sh. Ramesh Sharma (Independent Director as Chairman), Sh. Duli Chand

Sharma (Independent Director as Member) and Sh. B.L.Gupta (Non –Executive Director as Member).

During the Financial Year under Review, One (1) meeting of the Stakeholders Relationship Committee took place on 30/08/2024.

NAMES OF THE DIRECTORS	**CATEGORY/ POSITION**	**LAST ANNUAL GENERAL MEETING ATTENDED**	**NO. OF STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS ATTENDED OUT OF 1 HELD DURING THE YEAR**	**COMMITTEE POSITIONS HELD IN THE OTHER COMPANIES**
Sh. Ramesh Sharma	Chairman	YES	1	NIL
Sh. Duli Chand Sharma	Member	YES	1	NIL
Sh. Bajrang Lal Gupta	Member	YES	1	1

** Mr Jugal Kishore Agiwal has resigned from the post of Chairman and Independent Director w.e.f 30/08/2024 as he has completed the second term of his appointment.*

In his place Mr. Ramesh Sharma (DIN: 10754780) appointed as a Chairman of the Committee w.e.f 30/08/2024.

The minutes of the Investors'/Shareholders' Grievance Committee are placed before the Board for its information.

Name, designation and address of the Compliance Officer:

a) Name: **Mrs. Parul Srivastava**
b) Designation: Company Secretary & Compliance officer
C)Address: : B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi-110034
c)

Details of the shareholders' complaints received and redressed during the Financial Year:

Sr. No.	**Particulars**	**No. of Complaints**
1.	Number of Investor Complaints pending at the	NIL

	beginning of the quarter (i.e., as on 01.01.2025)	
2.	Number of Investor complaints received during the quarter (01.01.2025- 31.03.2025)) Through Registrar & Share Transfer Agents) Received directly by the company	NIL
3.	Number of Investor complaints redressed during the quarter (01.01.2025- 31.03.2025)	NIL
4.	Number of Investor complaints remaining unresolved at the end of the quarter (i.e., as on 31.03.2025)	NIL
5	No. of complaints not solved to the satisfaction of shareholders.	NIL

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been delegated with the powers to consider and approve all elements of the remuneration package of all the directors i.e. salary, benefits, bonuses, stock options, pensions etc., to review at any point of time the service contracts or other terms of appointment of any or all of the directors and to consider and approve the applications to be made to the Central Government at any point of time for increase or otherwise, in the remuneration of the directors of the company with the approval of the Central Government.

During the year under review , the Nomination and Remuneration Committee consists of three Directors namely Sh. Ramesh Sharma (Independent Director as Chairman), Sh. Duli Chand Sharma (Independent Director as Member) and Sh. B.L.Gupta (Non –Executive Director as Member)

NAMES OF THE DIRECTORS	**CATEGORY/ POSITION**	**LAST ANNUAL GENERAL MEETING ATTENDED**	**NO. OF NOMINATION AND REMUNERATION COMMITTEE MEETINGS ATTENDED OUT OF 1 HELD DURING THE YEAR**	**COMMITTEE POSITIONS HELD IN THE OTHER COMPANIES**
Mr. Ramesh Sharma	Chairman	YES	1	NIL
Mr. Duli Chand	Member	YES	1	NIL

Sharma				
MR. Bajrang Lal Gupta	Member	YES	1	1

During the Financial Year under Review, One (1) meeting of the Nomination and Remuneration Committee took place on 30/08/2024.

** Mr Jugal Kishore Agiwal has resigned from the post of Chairman and Independent Director w.e.f 30/08/2024 as he has completed the second term of his appointment.*

In his place Mr. Ramesh Sharma (DIN: 10754780) appointed as a Chairman of the Committee w.e.f 30/08/2024.

The performance evaluation parameters / criteria for Independent Directors, as determined by the Nomination and Remuneration Committee, include level of participation in decision making process, understanding of Company's business and industry, ascertaining and ensuring adequacy and functionality of vigil mechanism, communication with fellow Board members and senior management, striving to safeguard the interest of all stakeholders in particular the minority shareholders, ensuring that adequate deliberations are held before approving related party transactions and assuring themselves that the same are in the interest of the Company, etc.

4. Details of remuneration paid to Directors during the Financial Year 2024-25

(a) Non-Executive Directors - No sitting fees for attending Board Meetings and Committee meetings are paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors. The company's policy for making payment to the Non-executive directors is available at https://itlfinlease.in/reports/announcements/an-2024-09-00-03.pdf

(b) Executive Directors -

Remuneration paid to Mrs. Radhika Jajodia, Executive Director of the Company are as follows:

Basic Salary:1275000 P .A
HRA: 255000 P.A
Conveyance: 170000 P.A

Service contracts, notice period, severance fees- Not Applicable

5. **GENERAL BODY MEETINGS**

The details regarding venue and times of last three Annual General Meeting of the Company are given below:

Date	Venue	Time
28.09.2022	B-08, GD-ITL Tower, Netaji Subhash Place, Pitam Pura ,New Delhi-110034	**10.00 A.M**
28.09.2023	B-08, GD-ITL Tower, Netaji Subhash Place, Pitam Pura ,New Delhi-110034	**10.00 A.M**
27.09.2024	B-08, GD-ITL Tower, Netaji Subhash Place, Pitam Pura ,New Delhi-110034	**10.00 A.M**

The details of shareholders' approval by way of special resolutions in the previous three annual general meetings, are as under:

Date of Annual General Meeting	Nature of approval
27.09.2024	1. .Appointment of Mr Ramesh Sharma (DIN:10754780) as an Independent Director or a term of five consecutive years
28.09.2023	1. Continuation of directorship of Mr. Bajrang Lal Gupta, Non-Executive Director, in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 2. Re-appointment of Mr. Duli Chand Sharma as an Independent Director for the second term of five consecutive years.
28.09.2022	No Special Resolution passed

No shareholders' approval was obtained through postal ballot during the Financial Year 2024-25.
There is no immediate proposal for passing a resolution by way of postal ballot. In case a resolution is proposed to be passed through postal ballot, the procedure of postal ballot and other requisite details shall be provided in the postal ballot notice.

5.DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

This is not applicable to our Company as the Company has not entered into any type of agreement as specified under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations.

6.DISCLOSURES

During the year, there was no material/significant transaction with the directors, management, or relatives of directors, etc. that may have any potential conflict with interest of the company at large. Also, no penalties by the Stock Exchanges or SEBI, or any other Statutory Authority related to capital markets during the last three years.

7. GENERALSHAREHOLDERS' INFORMATION

34th Annual General Meeting	
Date	26thday of September 2025
Day	Friday
Time	10.00 a.m.
Venue	GD –ITL Tower, B – 08, Top Floor, Netaji Subhash Place, Pitampura, Delhi – 110034
Financial Year	2024-25
Dividend payment date	NIL
Date of Book Closure	20.09.2025 to 26.09.2025 (both days inclusive)
Listing	Presently the Securities of the Company is listed with the **METROPOLITAN STOCK EXCHANGE OF INDIA ("MSEI")**
Address of the Stock Exchange where the securities of the Company is listed	**Metropolitan Stock Exchange of India Ltd. (MSEI)** **Building A, Unit 205A, 2nd Floor,** **Piramal Agastya Corporate Park,** **L.B.S Road, Kurla West,** **Mumbai - 400 070**
Registrar & Share Transfer Agent	**ALANKIT ASSIGNMENTS Limited** deals with all aspects of investor servicing relating to shares in both physical and demat form.
Address of Registrar & Transfer agent for Correspondence:	205-208, Anarkali Complex , Jhandewalan Extension, New Delhi -110055 Tel. 011 – 42541234, 011-42541960, Fax: 011 – 42541201
E-mail	**rta@alankit.com**
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	During the year under review, the securities of the Company were not suspended from trading by SEBI and/or stock exchange.
Dematerialization of shares and liquidity	Total 34,96,990 shares are dematerialized as on 31st March,2025
Number of outstanding GDRs/ADRs/Warrants or any convertible	No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY-25.

instruments	
Commodity price risk or foreign exchange risk and hedging activities	The Company had no exposure to commodity and foreign exchange risk and hedging activities during the period under review.
Address for correspondence	B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034

8 A Distribution of Shareholding as on March 31, 2025:

Category code	**Category of Shareholder**	**Number of Shareholders**	**Total Number of Shares**	**As a Percentage of (A + B + C)**
(A)	**Shareholding of Promoter & Promoter Group**			
(1)	Indian	40	3289390	69.46
(2)	Foreign	0	0	0
	Total Shareholding of Promoter & Promoter Group	**40**	3289390	69.46
(B)	**Public Shareholding**			
(1)	Institutions	Nil	Nil	Nil
(2)	Non-Institutions	367	1445910	30.54
	Total Public Shareholding	367	1445910	30.54
(C)	**Shares held by Custodians and against which Depository**			
(1)	**Receipts have been issued**	Nil	Nil	Nil
(2)	Promoter & Promoter group	Nil	Nil	Nil
	Public			
	TOTAL (A+B +C)	**407**	**4735300**	**100**

9. MEANS OF COMMUNICATION

- **Quarterly results:**

  The Quarterly, Half yearly and Annual Results of the Company are sent to MSEI Ltd in accordance with the SEBI (LODR) Regulations, 2015.

  Newspapers wherein the results normally published:

  The quarterly and yearly results are published in English & Hindi News Paper.

- **Any website, where displayed:**

  The Quarterly, Half yearly and Annual Results are displayed on Company's website www.itlfinlease.in.The Company's website displays the details/information of interest to the stakeholders. The Results are also sent to MSEI Ltd, which is displayed by MSEI on its website.

10. PAYMENT OF LISTING FEES

Annual Listing Fees for the year 2024-25 had been paid by the Company to the **Metropolitan Stock Exchange of India.**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
ITL FINLEASE & SECURITIES LIMITED

	-SD-	**-SD-**
DATED: 29/08/2025	**KAILASH JAJODIA**	**I.P.JAIN**
NEW DELHI	**DIRECTOR**	**DIRECTOR**
	DIN:00142836	**DIN:00161727**

ANNEXURE II

DETAIL OF LOANS: (RS IN LAKHS)

SL. No.	Date of making loan	Details of Borrower	Amount	The purpose for which the loan is to be utilized by the recipient
1.	31.03.2025	CAPITAL INFRA	36.90	FOR NORMAL BUSINESS ACTIVITY
2	31.03.2025	INDUS TUBES LTD	304.32	FOR NORMAL BUSINESS ACTIVITY
3	31.03.2025	TVESA TRADING PVT LTD	30	FOR NORMAL BUSINESS ACTIVITY
4	31.03.2025	SIDDHARTHA EAST PVT LTD	175.99	FOR NORMAL BUSINESS ACTIVITY

Details of Investments: - NIL

Details of Guarantee / Security Provided: NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
ITL FINLEASE & SECURITIES LIMITED

-SD- **-SD-**

DATED :29/08/2025 **KAILASH JAJODIA** **I.P.JAIN**
NEW DELHI **DIRECTOR** **DIRECTOR**
DIN:00142836 **DIN:00161727**

ITL FINLEASE AND SECURITIES LIMITED

Regd. Office: B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034,
CIN: L65910DL1991PLC045090, Web site: www.itlfinlease.in,Email:csitlfinlease@gmail.com,
Phone 011-41572981

Annexure III

Form No. AOC-2

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

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

Details of material contracts or arrangement or transactions at arm's length basis

Details of related party transactions during the year : **(Rs in Lakh)**

NAME OF PARTY	Nature of transactions	Year ended 31st March 2025	Year ended 31st March 2024
Radhika Jajodia	Salary paid	1,7.08	24.08
Jayshree Jaju	Salary paid	1,7.08	21.01
Parul Srivastava	Salary paid	1,0.07	9.56
	Loan Given	-	3.00
	Amount received back	1.95	1.12
	Interest Credited	-	0.07
Indus Tubes Limited	Interest Credited	4.80	27.73
	TDS	0.48	2.77
	Loan Given	455.00	400.00
	Amount received back	155.00	906.67
Capital Infra	Loan Given	70.00	200.00
	Amount received back	200.00	40.00
	Interest Credited	7.24	0.43
	TDS	0.72	0.042
K.G. Plast Manufacturing Private Limited	Loan Given	-	50.00
	Amount received back	50.38	-

	Interest Credited	0.42	0.45
	TDS	0.042	0.045
Vasudeva Educational Foundation Society	Loan Given	15.00	280.00
	Amount received back	264.32	50.00
	Interest Credited	12.80	8.66
	TDS	1.28	0.86
Tvesa Trading Private Limited	Loan Given	-	30.00
	Amount received back	2.80	-
	Interest Credited	2.16	0.95
	TDS	0.21	0.095
Siddhartha East Prrivate Limited	Loan given	175.00	-
	Amount received back	-	-
	Interest Credited	1.10	-
	TDS	0.11	-

Outstanding balance of related parties			
Name of Party	**Nature of Balance**	**As at31st March 2025**	**As at31st March 2024**
Jayshree Jaju	Salary Payable	-	-
Parul Srivastava	Salary Payable	0.72	-
	Loan Receivable	-	1.95
Radhika Jajodia	Salary Payable	-	-
Indus Tubes Limited	Loan Receivable	300	-

Capital Infra	Loan Receivable	30.39	160.39
K.G. Plast MFG Pvt Ltd	Loan Receivable	-	50.00
Vasudeva Educational Foundation Society	Loan Receivable	-	237.80
Tvesa Trading Pvt Ltd	Loan Receivable	30.00	30.86
Siddhartha East Pvt Ltd	Payable of Fixed Assets	175	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
ITL FINLEASE & SECURITIES LIMITED

-SD- **-SD-**
KAILASH JAJODIA **I.P.JAIN**
DATED -29/08/2025 **DIRECTOR** **DIRECTOR**
NEW DELHI **DIN:00142836** **DIN:00161727**

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

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

To
The Members
M/s. ITL FINLEASE AND SECURITIES LIMITED
(CIN: L65910DL1991PLC045090)
B - 08, GD - ITL Tower, Top Floor,
Netaji Subhash Place, Pitampura
Delhi 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ITL Finlease and Securities Limited having its registered office at B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31.03.2025** Complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. ITL Finlease and Securities Limited** for the financial year ended on **31.03.2025** according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made there under;

(II) The Securities Contracts (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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009**;***

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;*

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act, 2013 and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;* and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;*

** The provisions of the said regulations are not applicable to the Company, as it has not undertaken any activity falling within the scope of the aforesaid regulations/guidelines during the audit period.*

(vi) Other Laws applicable specifically to the Company namely:

(a) The Payment of Bonus Act, 1965 (as amended)
(b) The Payment of Gratuity Act, 1972 (as amended)

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

i. Secretarial Standards (SS-1) with regard to Board Meetings and Secretarial Standards (SS2) with regard to General Meeting issued by The Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with Metropolitan Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that –
During the period under review and based on our verification of the records maintained by the Company and also on the review of compliance report taken on record by the Board of Directors of the Company, in our opinion, adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliance with Industry specific laws, environmental laws, and any other law as applicable to the Company.

We further report that -
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 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 for meaningful participation at the meeting.

We further report that 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.

The provisions relating to audit of accounts and financial statement of the Company will be dealt in the Statutory Audit and that relating to taxation is dealt in Tax Audit therefore, We cannot express our opinion on the Secretarial Compliance of these laws.

- 33rd Annual General Meeting of the Company convened on Friday, September 27th 2024 at 10:00 a.m. at the Registered Office of the Company.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Based on the recommendation of the Nomination and Remuneration Committee, the Company has appointed Mr. Ramesh Sharma (DIN: 10754780) as an Independent Director (Non-Executive) with effect from **30th August, 2024**, pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of five (5) years, in place of Mr. Jugal Kishore Agiwal (DIN: 00183668), who resigned from the position of Independent Director during the year.

2. Mr. Ramesh Sharma (DIN: 10754780), who was appointed as an Independent Director (Non-Executive), was regularized at the 33rd Annual General Meeting of the Company held on **27th September, 2024**, in terms of Schedule IV to the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mrs. Radhika Jajodia is hereby re-appointed as the Chief Executive Officer of the Company for a period of five (5) years with effect from **30th August, 2024**.

3. Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s CMBL & Co., Chartered Accountants, Delhi (Firm Registration No. 039312N), was re-appointed as the Internal Auditors of the Company for the financial year 2024-25 on such remuneration as may be fixed by the Board of Directors in consultation with the Audit Committee from time to time.

4. Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was appointed Mrs. Kamal Preet Kaur, Practicing Company Secretary, as Secretarial Audit of the Company for the financial year 2023-24.

5. Pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, M/s. Samarth M. Surana & Co., Chartered Accountants (FRN: 10295N), were appointed as the Statutory Auditors of the Company for the financial year 2024-25 at the Annual General Meeting held on 27th September, 2024.

For UN & Associates
Company Secretaries
-sd-
Nakul Kumar
(Partner)
CP No. 14518
UDIN: A035669G001048527

Place: New Delhi
Date: 21.08.2025

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

'ANNEXURE V'

To
The Members
M/s. ITL FINLEASE AND SECURITIES LIMITED
(CIN: L65910DL1991PLC045090)
B - 08, GD - ITL Tower, Top Floor,
Netaji Subhash Place, Pitampura
Delhi 110034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, taxation compliance and Books of Accounts of the company.

4. Where ever required, I 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 procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For UN & Associates
Company Secretaries

-sd-

Place: New Delhi
Date: 21.08.2025

Nakul Kumar
(Partner)
CP No. 14518
UDIN: A035669G001048527

ITL FINLEASE AND SECURITIES LIMITED

Regd. Office: B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034,
CIN: L65910DL1991PLC045090, Web site: www.itlfinlease.in,Email:csitlfinlease@gmail.com,
Phone 011-41572981

Annexure V

DECLARATION

I, Radhika Jajodia, Chief Executive Officer of the Company, hereby declare that pursuant to Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and Senior Management personnel have given affirmation about their compliance with their respective Code of Conduct of the Company for the financial year ended March 31, 2025.

For ITL Finlease & Securities Limited

-sd-

Date: - 29/08/2025 **Radhika Jajodia**
Place: New Delhi **CEO**

ITL FINLEASE AND SECURITIES LIMITED

Regd. Office: B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034,
CIN: L65910DL1991PLC045090, Web site: www.itlfinlease.in,Email:csitlfinlease@gmail.com,
Phone 011-41572981

Annexure V-A

CEO AND CFO CERTIFICATION

To
ITL Finlease & Securities Limited

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I , Radhika Jajodia, Chief Executive Officer and Jayshree Jaju, Chief Financial Officer of the Company do hereby certify to the Board that: -

(a)We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief: -

(i) the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading;

(ii) the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of 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.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d)We have indicated to the Auditors and the Audit Committee: -

(i) Significant changes in internal control over financial reporting during the year, if any;
(ii) Significant changes in accounting policies during the year if any 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 ITL Finlease & securities Limited

RADHIKA JAJODIA
Chief Executive Officer

-sd-

JAYSHREE JAJU
Chief Financial Officer

-sd-

Date: 29/08/2025
Place: New Delhi

ITL FINLEASE AND SECURITIES LIMITED

Regd. Office: B-08, GD-ITL Tower, Top Floor, Netaji Subhash Place, Pitampura, Delhi 110034,
CIN: L65910DL1991PLC045090, Web site: www.itlfinlease.in,Email:csitlfinlease@gmail.com,
Phone 011-41572981

Annexure VI

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) **Top 10 Employee in terms of remuneration who were Employed throughout the financial year:**

S No	Name	Designation	Annual Gross	Nature Of Employment (Whether Contractual or Otherwise	Qualification	Total Experience	Date of Commencement of Employment	Age	If employee is relative of any Director or Manager, provide the name of such Director of Manager	Last Employment	% of Equity Capital held
1	Radhika Jajodia	Chief Executive Officer	1708400	Permanent	Graduate	15	17/06/2010	40	Mr.Kailash Jajodia	-	1.26
2	Parul Srivastava	Company Secretary	1007800	Permanent	CS	15	01/03/2013	43	-	S.V.Mrgastructures Ltd	-
3	Kewal Krishan	Computer operator	513000	Permanent	Graduate	34	01/01/2007	53	-	Network Computer Services Pvt Ltd	-
4	Umrao Singh Jhuria	Liaoning Officer	446400	Permanent	Graduate	39	01/10/2019	61	-	ITL PUBLIC SCHOOL	-
5	P.M. Joseph	Computer operator	122900	Permanent	Graduate	39	01/09/2014	64	-	HM Stees Ltd	-
6	Birender Kumar	Computer operator	123400	Permanent	Graduate	13	02/07/2018	30	-	Dugger Power Supply	-
7	Jayshree Jaju	CFO	1708400	Permanent	Graduate	7	01/02/2023	50	-	-	2.38
8	Anjana Singh	Manager Commercial	608400	Permanent	M.A	21	01/04/2023	57	-	Northex Estates Ltd	-

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : N.A

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month : N.A.

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares

of the Company : NA

Note:

1. There were no employee in the Company, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month.

PARTICULARS OF REMUNERATION

Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/KMP	Designation	Ratio to median remuneration	% increase in remuneration in Financial Year
MRS RADHIKA JAJODIA	EXECUTIVE DIRECTOR CUM CEO	305%	-
MRS PARUL SRIVASTAVA	COMPANY SECRETARY CUM COMPLIANCE OFFICER	NA	-
MRS JAYSHREE JAJU	CFO	NA	-

* Footnotes:

- The percentage increase in the median remuneration of employees for the financial year202425. is 0.%
- The number of permanent employees on the rolls of the company as on 31st March 2025 is 8.
- The average increase in the managerial remuneration for the F.Y 2024-25 is 0% and the average increase in the salary of employees other than managerial personnel for the FY 2024-25.is 0%.
- The remuneration stated above is in accordance with the remuneration policy of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
ITL FINLEASE & SECURITIES LIMITED

	-SD-	-SD-
	KAILASH JAJODIA	I.P.JAIN
DATED - 29/08/2025	DIRECTOR	DIRECTOR
NEW DELHI	DIN:00142836	DIN:00161727

SAMARTH M. SURANA & CO.

Chartered Accountants
H.O. - 14321, Street No 8/1, Bhatti Road, Bathinda (Punjab)-151001
B.O. -1001, KLJ Tower North, Netaji Subhash Place, Pitampura, Delhi-110034
Phone No.: 11 -49029696, 49065859
E-Mail: casmsbrs@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ITL FINLEASE & SECURITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ITL FINLEASE & SECURITIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

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standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income , statement of 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

The objective of our audit is to obtain reasonable assurance as to whether the Ind AS financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and to issue an auditor's report that expresses our opinion thereon. 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 Ind AS 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 Ind AS 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

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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except back-up of accounts on daily basis.
   (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting standard) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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, 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;

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b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software's for maintaining and recording loans and advances in its books of accounts, which has a feature of recording audit trail (edit log) facility. As observed, during the course of our audit, the audit trail facility in the accounting software has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being disabled or tampered with during the course of our audit. The audit trail has been preserved by the Company as per the statutory requirements for record retention for the Financial Year 2024-25.

For Samarth M Surana & Co.
Chartered Accountants
FRN: - 010295N

Samarth M Surana & Co. Chartered Accountants New Delhi

Sumit Bharunt
Partner
M.No.538472
UDIN: 25538472BMNTKI3072

Place: New Delhi
Date: 30-05-2025

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Annexure 'A' to the Independent Auditors'

Report

The annexure referred to in Independent Auditors' Report of Even date to the members of ITL FINLEASE & SECURITIES LIMITED on the financial statements for the year ended March 31, 2025, we report that:

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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us all the assets have been physically verified by the management at regular interval, no material discrepancies were noticed on such verification.

(c) Based on our examination, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.

iii. During the year the company has granted unsecured loan to other parties, during the year:

(a) The principal business of company is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

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(c) In respect of loans granted by the Company, as per agreement there is no stipulation of schedule of repayment of principal and payment of interest. Hence, we are unable to make specific comment on the regularity of repayment of principal & payment of interest.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) The principal business of company is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has granted unsecured loans or advances repayable on demand. The aggregate amount of loan granted repayable on demand was **Rs. 715.00 lakhs** and the same is 100% of loan granted during the year. Loan was granted during the year to promoters, related parties as defined in section 2(76) of the companies act.

The Company has not made any investment, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the total investment as at March 31, 2025, amounts to Rs. 1,61,99,007.00.

iv. In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section148 of the Companies Act for any of the activities of the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods & Services Tax, Income tax and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable;

b) According to information and explanation given to us, there are no dues referred to in sub clause (a) above, which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the company has not taken any funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The company has not any subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year, no whistle-blower complaints have been received by the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The reports of the internal auditors for the period under audit have been considered by us.

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xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors and persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company has complied with the provisions of clause 3(xvi)(a) of the order as the company is registered as NBFC not accepting public deposit other than NBFC-ND-SI under section 45-IA of the reserve Bank of India Act, 1934 having certificate no. 14.00033.

(b) The company has conducted non-banking financial activities with valid certificate of registration under section 45-IA of RBI Act.

(c) In our opinion the Company is not a Core Investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, reporting under clause (xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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 no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the ageing and expected dates of realisation 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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.

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xx. Provisions of section 135 of the Companies Act are not applicable on the company. Hence, reporting under clause xx(a) and xx(b) of the Order is not applicable.

For Samarth M Surana & Co.
Chartered Accountants
FRN :- 010295N

Sumit Bharunt
Partner
M.No.538472
UDIN: 25538472BMINTK1307

Place: New Delhi
Date: 30-05-2025

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Annexure 'B' to the Independent Auditors' Report of Even date on the Financial Statement of ITL FINLEASE & SECURITIES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s ITL FINLEASE & SECURITIES LIMITED** ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Samarth M Surana & Co. Chartered Accountants New Delhi

SAMARTH M. SURANA & CO.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :-

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Samarth M Surana & Co.
Chartered Accountants
FRN :-010295N

Samarth M Surana & Co. Chartered Accountants New Delhi

Sumit Bharunt
Partner
M.No.538472
UDIN: 25538472BMINTK1307

Place: New Delhi
Date: 30-05-2025

ITL FINLEASE & SECURITIES LIMITED

BALANCE SHEET AS AT 31 MARCH, 2025

(Rs. In Lakhs)

Particulars	Notes	As at 31-03-2025	As at 31-03-2024
ASSETS			
1 Financial Assets			
i. Cash and cash equivalents	3	17.11	12.98
ii. Receivables			
(I) Trade Receivables	4	-	1.47
(II) Other Receivables			
iii. Loans	5	535.39	470.00
iv. Investments	6	161.99	152.22
v. Other financial assets	7	13.32	14.91
Total Financial assets		727.81	651.55
2 Non-Financial assets			
i. Current tax assets (net)	8	6.81	5.63
ii. Investment Property	9	339.10	352.12
iii. Property, plant and equipment	10.1	0.38	0.52
v. Other intangible assets		-	-
vi. Other non-financial assets	11	0.02	0.02
Total Non-Financial assets		346.32	358.30
TOTAL ASSETS		1,074.13	1,009.86
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
i. Payables	12		
(I) Trade payables	12.1		
(a) Total outstanding dues of micro enterprises and small enterprises		0.40	0.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(II) Other payables	12.2		
(a) Total outstanding dues of micro enterprises and small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
ii. Other Financial liabilities	13	7.56	7.21
2 Non-Financial liabilities			-
i. Current tax liabilities (net)	14	16.93	31.52
ii. Provisions	15	23.45	17.41
iii. Deferred tax liabilities (Net)	16	3.71	3.26
iv. Other Non-Financial liabilities		52.06	59.72
Total			
EQUITY			
i. Equity share capital	17	473.53	473.53
ii. Other equity	18	548.54	476.62
Total Equity		1,022.07	950.15
Total Liabilities and Equity		1,074.13	1,009.86
See accompanying notes to the financial statements	1-45		

In terms of our report attached
For Samarth M. Surana & Co.
Chartered Accountants
Firm Registration No. 0102950

Sumit Bhamri
Partner
M. No 538472
UDIN:

Samarth M Surana & Co. Chartered Accountants New Delhi

UDIN- 25538472BMINTK1307

Place: Delhi
Date: 30-05-2025

For and on behalf of the Board of Directors
ITL FINLEASE & SECURITIES LIMITED

B.L. GUPTA
Director
DIN: 00143031

KAILASH JAJODIA
Director
DIN: 00142836

JAYSHREE JAJU
CFO

RADHIKA JAJODIA
CEO & Director
DIN: 06957544

PARUL SRIVASTAVA
Company Secretary

ITL FINLEASE & SECURITIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In lakhs)

	Notes	Year Ended 31-03-2025	Year Ended 31-03-2024
Revenue from operations			
Interest Income	19	28.54	38.32
Rental Income	20	27.31	49.77
Net gain on fair value changes	21	111.23	11.07
Total Revenue from operations		167.08	99.17
Other income	22	0.40	3.62
Total Income (1+2)		167.48	102.79
Expenses			
Finance costs	23	0.42	0.41
Changes in Inventories	24	0.10	-
Impairment on financial instruments	25	0.26	0.08
Employee benefits expense	26	65.12	78.06
Depreciation and amortisation expense	9 & 10	13.16	20.82
Other expenses	27	10.87	8.32
Total expenses		89.93	107.68
Profit before exceptional item and tax		77.56	(4.89)
Exceptional item		-	46.04
Profit before tax		77.56	41.16
Tax expense:			
Current tax		8.26	11.89
Deferred tax		3.79	2.42
Earlier Year Tax		-	0.78
Total tax expense		12.05	15.09
Profit/(Loss) for the year		65.51	26.07
Other comprehensive income			
Total other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans(Net)		8.68	(0.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.26)	0.00
Total other comprehensive income (Net of Tax)		6.42	(0.01)
Total comprehensive income for the year		71.93	26.06
Earnings per equity share:			
(Face value Rs. 10 per share)			
- Basic and diluted (Rupees)		1.38	0.55
See accompanying notes to financial statements	1-45		

In terms of our report attached
For Samarth M. Surana & Co.
Chartered Accountants
Firm Registration No. 010295N

Sumit

Sumit Bharuni
Partner
M. No 538472
UDIN:

Samarth M Surana & Co. Chartered Accountants New Delhi

UDIN- 25538472BMINTK1367

For and on behalf of the Board of Directors
ITL FINLEASE & SECURITIES LIMITED

B.L. GUPTA
Director
DIN: 00143031

KAILASH JAJODIA
Director
DIN: 00142836

JAYSHREE JAJU
CFO

RADHIKA JAJODIA
CEO & Director
DIN: 06957544

Parul Srivastava

PARUL SRIVASTAVA
Company Secretary

Place: Delhi
Date: 30-05-2025

ITL FINLEASE & SECURITIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ENDED 31 MARCH, 2025

(Rs. In Lakhs)

		Year Ended 31-03-2025	Year Ended 31-03-2024
A. Cash flow from operating activities			
Profit for the year		77.56	41.16
Adjustments for:			
Provision for Gratuity		8.68	(0.01)
Profit from LLP		(0.21)	(0.24)
Profit from Sale of Investment Property		-	(46.04)
Profit form sale of Shares		(80.47)	-
Net (gain)/loss on financial instruments at fair value through profit or loss (FVTPL)		(29.07)	(11.07)
Lease rental income		(0.46)	-
Finance Cost		0.42	-
Depreciation and amortisation of non-current assets		13.16	20.82
Cash generated from operation before working capital changes		(10.38)	4.61
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Changes in inventories		0.10	-
Trade receivables		1.47	(0.22)
Other financial assets		2.05	18.40
Loan		(65.39)	(19.01)
Other current assets		-	-
Other non-Financial assets		(1.17)	7.96
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		0.07	0.00
Other Payable		-	-
Other Financial liabilities		(0.06)	(6.52)
Other current liabilities		0.45	(379.91)
Provision		(14.59)	12.02
Cash generated from operations		(87.45)	(362.67)
Income tax paid		(8.26)	(12.68)
Net cash generated by operating activities	A	(95.71)	(375.35)
B. Cash flow from investing activities			
Payments for property, plant and equipment		-	-
Payments for Investment in Property		-	-
Sale of Investment Property		-	383.73
Sale of Investment		99.88	-
Profit from LLP		-	-
Net cash generated by/(used in) investing activities	B	99.88	383.73
C. Cash flow from financing activities			
Proceeds from issue of equity instruments of the Company		-	-
Repayment of short term borrowings		-	-
Net cash used in financing activities	C	-	-
Net decrease in Cash and cash equivalents (A+B+C)		4.16	8.39
Cash and cash equivalents at the beginning of the year (See note 3)		12.95	4.56
Cash and cash equivalents at the end of year end		17.11	12.95

See accompanying notes to the financial statements

In terms of our report attached
For Samarth M. Surana & Co.
Chartered Accountants
Firm Registration No. 010295N

Sumit

Sumit Bharunt
Partner
M. No 538472
UDIN: 25538472BMWTK1307

Samarth M. Surana & Co. Chartered Accountants New Delhi

Place: Delhi
Date: 30-05-2025

For and on behalf of the Board of Directors
ITL FINLEASE & SECURITIES LIMITED

B.L. GUPTA
Director
DIN: 00143031

KAILASH JAJODIA
Director
DIN: 00142836

JAYSHREE JAJU
CFO

RADHIKA JAJODIA
CEO & Director
DIN: 06957544

PARUL SRIVASTAVA
Company Secretary

ITL FINLEASE & SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

(Rs. In Lakhs)

A. Equity share capital

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the Financial year	473.53	480.81
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the Financial Year	-	-
Changes in equity share capital during the financial year	-	(7.28)
Balance at the end of the Financial year	473.53	473.53

B. Other equity

Particulars	Reserves and surplus		
	Reserve Fund as per RBI Act	Capital Reduction Reserve	Total Other Equity
Balance as at 01.04.2023	74.78	-	443.26
Profit for the year	-	-	26.07
Other comprehensive income for the year	-	-	(0.01)
Capital Reduction Reserve	-	7.28	7.28
	74.78	7.28	33.34
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	5.21	-	-
			-
Balance as at 31.03.2024	79.99	7.28	476.61
Profit for the year	-	-	65.51
Other comprehensive income	-	-	6.42
Capital Reduction Reserve	-	-	-
	-	-	71.93
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	13.10	-	-
Balance as at 31.03.2025	93.09	7.28	548.54

In terms of our report attached
For Samarth M. Surana & Co.
Chartered Accountants
Firm Registration No. 010295N

Sumit

Sumit Bharuni
Partner
M. No 538472
UDIN: 25538472BMIN9K1307

Samarth M. Surana & Co. Chartered Accountants New Delhi

Place: Delhi
Date: 30-05-2025

For and on behalf of the Board of Directors
ITL FINLEASE & SECURITIES LIMITED

B.L. GUPTA
Director
DIN: 00143031

KAILASH JAJODIA
Director
DIN: 00142836

JAYSHREE JAJU
CFO

RADHIKA JAJODIA
CEO & Director
DIN: 06957544

Parul Srivastava
PARUL SRIVASTAVA
Company Secretary

1. Corporate Information

ITL Finlease & Securities Limited (the Company) is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act,1956.
The securities of the Company are presently listed on "Metropolitan Stock Exchange Limited", being the Exchange having nationwide terminals, w.e.f. January 24, 2017 vide notice number MSEI/LIST/4857/2017.
The Company is Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) with registeration no. 14.00033.The Company is engaged in trading in securities and provides loans and leasing & financial services to other establishments.

2. Significant Accounting Policies :

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.
The Company uses accrual basis of accounting except in case of significant uncertainties.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, impairment of investments, valuation of deferred tax assets, regulatory deferral accounts and provisions and contingent liabilities.

Samarth M. Surana & Co. Chartered Accountants New Delhi

2.4 Accounting for rights under service concession arrangements and revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

2.4.1. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4.2 Rental Income

Revenues from services on account of letting the space for display units are considered as accrued on receipts of payments basis.in view of the peculiarity of the nature of contract and the rent of properties is recognised on time basis.

2.4.3 Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

2.5 Property, Plant and Equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any.The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress: Projects under which tangible Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 under the previous GAAP as its deemed cost on the date of transition to Ind AS

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

2.6.1 Tangible assets

(i) Depreciation on Property, Plant and Equipment has been provided on the Written down value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.6.2 Intangible assets

Asset type	Useful life (in years)
Software	5

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.7 Leasing arrangement

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2.8 Employee Benefits

2.8.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity

2.8.2 Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made

2.9 Taxation

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

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9.3 Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.12 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.12.1 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.12.2 Financial assets at Fair Value Through Profit or Loss ('FVTPL')

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.12.3 Impairment of financial assets

Samarth M Surana & Co. Chartered Accountants New Delhi

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash and other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial
For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 'Construction Contracts Contents' and Ind AS 18 'Revenue', the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 'Financial Instruments'. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.12.4 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.13 Financial liabilities and equity instruments

2.13.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.13.2 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2.13.2.1 Financial liabilites subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

2.13.2.2 Derecognition of financial liabilites

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the parent company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.15 Cash and cash equivalents (for purposes of cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Operating cycle

Based on the nature of services/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.18 Investment Property

An entity shall measure all of its investment properties in accordance with Ind AS 40. Investment property is recognised in financial statement as per the Cost model. Fair value of Investment property is not measurable at this point as the property is under construction.

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(Rs. In Lakhs)

	Particulars	As at 31-03-2025	As at 31-03-2024
3.	**Cash and cash equivalents**		
	Balance with banks		
	- in current accounts	14.18	9.26
	Cash in hand	2.92	3.69
	Cash and cash equivalents as per balance sheet	17.11	12.95
	Cash and cash equivalents as per statements of cash flows	17.11	12.95
4.	**Receivables**		
	Trade receivables (Unsecured)		
	-Considered good	-	1.47
	-Considered doubtful		
		-	1.47
	Less: Allowance for doubtful debts (expected credit loss allowances)		
		-	1.47

4.1 No Debts due by Directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

4.2 Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2025:

	Outstanding for following periods from due date of payment				
Particulars	**< 6 months**	**6month-1 years**	**1-2 years**	**2-3 years**	**> 3 years**
Undisputed Trade receivables – considered good	-	-	-	-	-
(Previous Year)	1.47				
Total	-	-	-	-	-
(Previous Year)	*1.47*				

5.	**Loans**		
	Loans repayable on Demand		
A.	**At amortised cost**		
	Loans to related parties	535.39	470.00
	Less: Impairment loss allowance		
		535.39	470.00
B.	**At amortised cost**		
	Loan to Other Entities	-	-
	Less: Impairment loss allowance	-	-
		-	-
	Total	535.39	470.00
C.	**Out of the Above**		
	Loans in India		
	-Others	535.39	470.00
	Less: Impairment loss allowance		-
	Loans outside India		
	-Others	-	-
	Less: Impairment loss allowance	-	-
	Total net loans at amortised cost	535.39	470.00

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6.	**Investments**		
	Investments in Equity Instruments(Quoted, fully paid up)		
	Held for Trading	-	0.10
	(Fair value through Profit & loss)		
		-	0.10
	Investments in Equity Instruments (Unquoted, fully paid up)		
	(A) At fair value through Profit & loss		
	G.D Traexim International Limited	1.40	1.33
	Green Triveni Developers Private Limited	18.28	17.66
	Indus Buildwell Limited	63.02	56.75
	ITL Education Solutions Private limited	6.07	5.83
	ITL Trading Private Limited	43.13	29.97
	Kalsan Engineering Industries Priavte Limited	-	19.42
	Yamuna Planners & Developers Private Limited	25.21	16.50
		157.11	147.45
	Investments in LLP		
	(A) At cost		
	ITL Infotech LLP	4.88	4.67
		4.88	4.67
		161.99	152.22
	Out of above		
	In India	161.99	152.22
	Outside India		
		161.99	152.22
7.	**Other financial assets**		
	Security deposits	1.03	1.03
	Advances to Employees*	-	2.13
	Interest accured	11.83	9.05
	Rent equalisation	0.46	2.70
	Total	13.32	14.91
	*Includes receivables from related parties Rs.Nil.		
8.	**Current tax assets**		
	Income Tax Refundable (Net of Provision)	6.81	5.63
		6.81	5.63
9.	**Investment Property**		
	Investment in Property	339.10	352.12
		339.10	352.12
11.	**Other Non-Financial assets**		
	Prepaid expenses	0.02	0.02
	Total	0.02	0.02

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Note 10: Property, plant and equipment and Intangible assets

(Rs. In Lakhs)

	Carrying amounts	As at 31-03-2025	As at 31-03-2024
10.1	**Property, Plant & Equipment**		
	Furniture & Fixtures	0.26	0.35
	Office Equipment	0.12	0.17
	Computer	0.01	0.01
	Total	**0.38**	**0.52**

10.1.1	Particulars	Furniture & Fixtures	Office Equipment	Computer	Total
	Cost or deemed cost				
	Balance at 1 April, 2023	3.88	3.80	2.81	10.49
	Additions	-	-	-	-
	Disposals/adjsutment	-		-	-
	Balance at 31 March, 2024	**3.88**	**3.80**	**2.81**	**10.49**
	Additions	-	-	-	-
	Disposals/adjsutment	-		-	-
	Balance at 31 March, 2025	**3.88**	**3.80**	**2.81**	**10.49**
	Accumulated depreciation				
	Balance at 1 April, 2023	3.42	3.54	2.80	9.77
	Depreciation expenses	0.12	0.09	-	0.21
	Eliminated on disposals of assets	-	-	-	-
	Balance at 31 March, 2024	**3.54**	**3.63**	**2.80**	**9.97**
	Depreciation expenses	0.09	0.05	-	0.14
	Eliminated on disposals of assets	-	-	-	-
	Balance at 31 March, 2025	**3.63**	**3.68**	**2.80**	**10.11**
	Carrying amount				
	Balance at 1 April, 2023	0.46	0.26	0.01	0.73
	Additions	-	-	-	-
	Disposals	-	-	-	-
	Depreciation expense	0.12	0.09	-	0.21
	Balance at 31 March, 2024	**0.35**	**0.17**	**0.01**	**0.52**
	Additions	-	-	-	-
	Disposals	-	-	-	-
	Depreciation expense	0.09	0.05	-	0.14
	Balance at 31 March, 2025	**0.26**	**0.12**	**0.01**	**0.38**

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(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
12. (I) Trade payables *(Refer note no. 12.1)*		
a. Total outstanding dues of micro enterprises and small enterprises		-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	0.33
	0.40	**0.33**
(II) Other payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

12.1 Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars Outstanding for following periods from due date of payment	MSME	Other	Total
< 1 year	-	0.40	0.40
(Previous Year)		0.33	0.33
1-2 years			-
(Previous Year)			-
2-3 years			-
(Previous Year)			-
> 3 years			-
(Previous Year)		-	-
Total trade payable	-	0.40	0.40
(Previous Year)	-	0.33	0.33

13. Other Financial liabilities		
Security Deposits	7.56	7.21
	7.56	**7.21**
14. Provision		
Provision for employee benefits		
- Gratuity (net)	14.78	20.64
Provision against standard assets	2.14	1.88
Provision for Expenses	-	9.00
	16.93	**31.52**
15. Deferred tax Liabilities (net)		
Deferred tax Liabilities	23.45	17.41
	23.45	**17.41**
16. Other Non Financial liabilities		
Revenue received in advance	-	1.20
Other Advances		
-Deferred rent on amortisation of financial Liailities	0.28	0.53
-Advance from Trade receivable	0.07	-
Others		
-Bonus Payable	0.57	0.67
-Duties and taxes	0.24	0.25
-Salary Payable	1.48	-
-Expesnes payable	1.07	0.62
	3.71	**3.26**

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(Rs. In Lakhs)

	As at 31-03-2025		As at 31-03-2024	
	Number of shares	Amount	Number of shares	Amount
17. Equity share capital				
(a) Authorised share capital				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	60,00,000	600.00	60,00,000	600.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	50,14,900	501.49	50,14,900	501.49
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	47,35,300	473.53	47,35,300	473.53
(d) Subscribe but not fully paid up				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	-	-	-	-
Total Equity Share Capital (c+d)	**47,35,300**	**473.53**	**47,35,300**	**473.53**

a) Terms / rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive 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.

b) Reconciliation of the equity shares outstanding

	Year ended 31 March, 2025		Year ended 31 March, 2024	
Particulars	**Number of shares**	**Amount (Rs.)**	**Number of shares**	**Amount (Rs.)**
Shares outstanding at the beginning of the year	**47,35,300**	**473.53**	**47,35,300**	**473.53**
Shares issued during the year	-	-	-	-
Add: Partly paid up shares converted into fully paid up shares	-	-	-	-
Shares outstanding at the end of the year	**47,35,300**	**473.53**	**47,35,300**	**473.53**

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

	As at 31-03-2025		As at 31-03-2024	
Class of shares / Name of shareholder	**Number of shares held**	**% holding**	**Number of shares held**	**% holding**
Equity shares with voting rights				
Kaushal Commercial LLP	**3,72,100**	7.86	**3,72,100**	7.86

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(iv) Details of Shares held by promoters

Promoter name	As at 31-03-2025 No. of Shares	% of total shares	% Change during the
B L Gupta	42,010	0.89	-
G K Jaju	45,010	0.95	-
Ishwar Parkash Jain	1,57,910	3.33	-
Kailash Jajodia	1,94,510	4.11	-

Promoter name	As at 31-03-2024 No. of Shares	% of total shares	% Change during the year
B L Gupta	42,010	0.89	-
G K Jaju	45,010	0.95	-
Ishwar Parkash Jain	1,57,910	3.33	1.92
Kailash Jajodia	1,94,510	4.11	-

Particulars		As at 31-03-2025	As at 31-03-2024
18.	**Other equity**		
	Retained earnings	448.16	389.33
	Statutory Reserve	93.09	79.99
	Capital Reduction Reserve	7.28	7.28
		548.54	476.62
18.1	**Retained earnings**		
i.	Balance at the beginning of the year	389.33	368.49
	Add: Fair value changes through FVTPL		
ii.	Add: (Loss)/Profit for the year	65.51	26.07
iii.	Item of other comprehensive income recognised directly in retained earnings	6.42	(0.01)
		461.26	394.55
iii.	Less: Amount transferred to statutory reserve @ 20% out of current year profits	13.10	5.21
		13.10	5.21
	Balance at the end of the year	448.16	389.33
18.2	**Statutory Reserve**		
	Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934		
i.	**Balance at the beginning of the year**	79.99	74.78
ii.	Add: Transferred from Surplus (20% for current period)	13.10	5.21
iii.	**Balance at the end of the year**	93.09	79.99
18.3	**Capital Reduction Reserve**		
	Balance during the year	7.28	7.28
		7.28	7.28

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ITL FINLEASE & SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

		Year Ended 31.03.2025	Year Ended 31.03.2024
19.	**Interest Income**		
	Interest on loans and advances	28.54	38.32
	Other Interest Income	-	-
		28.54	38.32
20.	**Service Income**		
	Rent Received	27.31	49.77
	Sale of shares	-	-
		27.31	49.77
21.	**Net Gain on fair value changes**		
	(A) Net gain/(loss) on Financial instruments at fair value through profit or loss		
	On trading portfolio		
	Realised gain/(loss) on investments at FVTPL	1.70	-
	Unrealised gain/(loss) on investments at FVTPL	-	-
	(B) Others		
	Realised gain/(loss) on sale of FVOCI financial instruments	80.47	-
	Unealised gain/(loss) on sale of FVOCI financial instruments	29.07	11.07
		111.23	11.07
22.	**Other income**		
	Profit from LLP	0.21	0.24
	Interest on Income Tax Refund	0.20	0.57
	Miscellaneous Income	-	2.80
		0.40	3.62
23.	**Finance costs**		
	On financial liabilities measured at amortised cost:	0.42	0.41
	On Security Deposit **	-	-
		0.42	0.41
24.	**Changes in Inventories**		
	Net Changes in Inventories	0.10	-
		0.10	-
25.	**Impairment on financial instruments**		
	Provision for Standard Assets	0.26	0.08
		0.26	0.08
26.	**Employee benefits expense**		
	Salaries and wages	61.72	74.45
	Gratuity	2.83	2.93
	Bonus	0.57	0.67
		65.12	78.06
27.	**Other expenses**		
	Legal and professional charges	4.19	4.73
	Auditor's remuneration (Refer Note (i) below)	1.15	0.65
	Advertisement	0.42	1.11
	Rates and Taxes	3.42	-
	Filing Fee	0.05	0.05
	Listing Fees	0.55	-
	Postage Expenses	0.10	0.18
	Repair & Maintainence	0.16	0.16
	Telephone Expenses	0.16	0.64

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Travelling Expenses	0.00	0.01
Website Maintenance	0.23	0.28
Bank charges	0.00	0.00
Demat Charges	0.01	0.01
GST Input Reversal	0.42	0.48
Interest on GST	-	0.02
	10.87	8.32

Note

1. Payment to auditors comprises

To Auditors		
(a) for Statutory audit	0.90	0.50
(b) for Internal audit	0.25	0.15
	1.15	0.65

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28 Income taxes

(Rs. In Lakhs)

28.1 Income taxes recognised in profit and loss	Year ended 31/03/2025	Year ended 31/03/2024
Current tax		
In respect of the current year	8.26	11.89
	8.26	11.89
Deferred tax		
In respect of the current year	3.79	2.42
Adjustments to deferred tax attributable to changes in tax laws		-
	3.79	2.42
Total income tax expense recognised in the current year	12.05	14.31

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31/03/2025	Year ended 31/03/2024
Profit before tax	77.56	41.16
Stautory Income tax	25.17%	26.00%
Tax at Indian statutory income tax rate	19.52	10.70
Tax on expenditure not considered for tax provision (Net of Allowance)	5.02	6.46
Tax benefit on additional deductions	(8.55)	(5.27)
Impact due to tax rate changes	(7.73)	-
Tax effect due to others	3.79	3.20
Income tax expense recognised in profit or loss	12.05	15.09
Effective tax Rate	15.53	36.67

The tax rate used for the years 2023-24 and 2024-25 reconciliations above is the coporate tax rate of 26% and 25.168% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

28.2 Income tax recognised in other comprehensive income	Year ended 31/03/2025	Year ended 31/03/2024
Current tax		
Arising on Income and expenses recognised in other comprehensive income	-	-
Remeasurements of defined benefit obligation	(2.26)	0.00
Total income tax recognised in other comprehensive income	(2.26)	0.00
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	(2.26)	0.00

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29 **Deferred tax liabilities (Net)**

The following is the analysis of deferred tax assets/(liabilities) in the Balance Sheet. (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
a. Deferred tax assets	4.39	6.18
b. Deferred tax liabilities	(27.86)	(23.58)
Less: Adjustable from future tariff income		-
Total	(23.45)	(17.41)

2024-25	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets/(Liabilities) in relation to				
Property, plant and equipment*	0.81	(0.14)		0.67
Employee benefits	5.37	(1.65)		3.72
Unrealised net gain/(loss) on fair value changes	(23.05)	(2.43)	(2.26)	(27.73)
Rent Equalisation	(0.54)	0.42	-	(0.12)
	(17.41)	(3.79)	-	(23.45)

2023-24	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets/(Liabilities) in relation to				
Property, plant and equipment	0.78	0.03	-	0.81
Employee benefits	4.56	0.80	0.00	5.37
Unrealised net gain/(loss) on fair value changes	(20.17)	(2.88)	-	(23.05)
Rent Equalisation	(0.16)	(0.37)	-	(0.54)
	(15.00)	(2.42)	0.00	(17.41)

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation

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Indus Tubes Limited	Interest Credited	4.80	27.74
	TDS	0.48	2.77
	Loan Given	455.00	400.00
	Amount received back	155.00	906.67
Capital Infra	Loan Given	70.00	200.00
	Amount received back	200.00	40.00
	Interest Credited	7.24	0.43
	TDS	0.72	0.04
K.G. Plast Manufacturing Private Limited	Loan Given	-	50.00
	Amount received back	50.38	-
	Interest Credited	0.43	0.46
	TDS	0.04	0.05
Vasudeva Educational Foundation Society	Loan Given	15.00	280.00
	Amount received back	264.33	50.00
	Interest Credited	12.80	8.67
	TDS	1.28	0.87
Tvesa Trading Private Limited	Loan Given	-	30.00
	Amount received back	2.80	-
	Interest Credited	2.16	0.96
	TDS	0.22	0.10
Siddhartha East Prrivate Limited	Loan given	175.00	-
	Amount received back	-	-
	Interest Credited	1.11	-
	TDS	0.11	-

Outstanding balance of related parties

Name of Party	Nature of Balance	As at 31st March 2025	As at 31st March 2024
Jayshree Jaju	Salary Payable	-	-
Parul Srivastva	Salary Payable	0.72	-
	Loan Receivable	-	1.95
Radhika Jajodia	Salary Payable	-	-
Indus Tubes Ltd.	Loan Receivable	300.00	-
Capital Infra	Loan Receivable	30.39	160.39
K.G. Plast Manufacturing Private Limited	Loan Receivable	-	50.00
Vasudeva Educational Foundation Society	Loan Receivable	-	237.80
Tvesa Trading Private Limited	Loan Receivable	30.00	30.86
Siddhartha east Private Limited	Loan Receivable	175.00	-

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30 **Earnings per share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Particulars	As at 31.03.2025	As at 31.03.2024
a.	Profit for the year	65.51	26.07
b.	Weighted average number of equity shares used in computing the basic and diluted earnings per share	47,35,300.00	47,35,300.00
c.	Earnings per share basic and diluted	1.38	0.55

31 **Contingent liabilities**

	Particulars	As at 31.03.2025	As at 31.03.2024
a.	Claims against the Company not acknowledged as debts - Income tax demand	-	-

32 **Commitments**

	Particulars	As at 31.03.2025	As at 31.03.2024
a.	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
b.	The Company did not have any long term commitments/contracts including derivative	-	-
c.	There were no amounts which were required to be transferred to the Investors Education	-	-

33 **Related party transactions**

The Company's material related party transactions and outstanding balances are with whom the Company routinely enters into

A. **Name of the related parties and nature of relationship (With whom the Company has transactions during the year):**

Related party transactions

Details of related parties:

Description of relationship

Key Management Personnel

Relative of Key Management Personnel with whom transaction have taken place

Entities in which KMP / Relatives of KMP can exercise significant influence

Note: Related parties have been identified by the Management.

Details of related party transactions during the year :

NAME OF PARTY	Nature of transactions	Year ended 31st March 2025	Year ended 31st March 2024
Radhika Jajodia	Salary paid	17.08	24.08
Jayshree Jaju	Salary paid	17.08	21.01
Parul Srivastava	Salary paid	10.08	9.57
	Loan Given	-	3.00
	Amount received back	1.95	1.12
	Interest Credited	-	0.07

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34 **Employee Benefits**

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.
For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a. **Defined benefit plan – Gratuity plan**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Actuarial Method

(a) I have used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).
(b) Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

b. **Principal actuarial assumptions:**

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year ended 31.03.2025	Year ended 31.03.2024
i.	Discount rate (p.a.)	1	0.07	0.07
ii.	Salary escalation rate (p.a.)	3	0.06	0.06
iii.	Estimate of amount of contribution in the immediate next year	Rs.		

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	Demographic assumptions:	March 31, 2025	March 31, 2024
1	Retirement age	58 yrs	58 yrs
2	Mortality rate (% of IALM 06-08)	IALM(2012-14) ult	IALM(2012-14) ult
3	Average Outstanding service of Employee upto retirement	8.17 yrs	10.50 Yrs
4	No of Employees	8	8.00

d. The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2025:

S. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i	**Change in benefit obligations:**		
A.	Present value of obligations at the beginning of year	20.64	17.69
B	Current service cost	1.35	1.64
C	Interest cost	1.48	1.29
D	Actuarial (gain)/Loss on obligation	(8.68)	0.01
E	Benefits paid		-
F	Transfer out		-
	Present value of obligations at the end of the year (F=A+B+C+D+E)	**14.78**	**20.64**

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ii **Change in plan assets:**

A	Fair value of plan assets at the beginning of year	-	-
B	Return on plan assets		
C	Employer's contributions	-	-
D	Benefits paid	-	-
E	Remeasurement gain/(loss)		
	Plan assets at the end of the year	-	-

		As at 31.03.2025	As at 31.03.2024
iii	**Net Liability/(surplus) (i-ii)**		
	Present value of defined benefit obligation	14.78	20.64
	Fair Value of Plan Assets	-	-
		14.78	**20.64**

S. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
iv	**Expenses recognised in the Statement of Profit and Loss:**		
A	Current service cost	1.35	1.64
B	Interest cost	1.48	1.29
	Net charge/(credit) (C=A+B)	**2.83**	**2.93**

S. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Expenses recognised in the other comprehensive income:		
A	Acturial (gains)/losses due to change in demographic assumptions	-	-
B	Acturial (gains)/losses due to change in financial assumptions	0.19	0.09
C	Acturial (gains)/losses due to change in experience variance	(8.87)	(0.08)
D	Return on plan assets	-	-
	Total	(8.68)	**0.01**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in Defined benefit obligation due to 1% Increase/Decease in Discount Rate, if all other assumptions remain constant.

Particulars	As at 31.03.2025	As at 31.03.2024
a) Defined benefit obligation	14.78	20.64
b) Defined benefit obligation at 0.50% Increase in Discount rate	14.49	20.25
c) Defined benefit obligation at 0.50% Decrease in Discount rate	15.10	21.04
d) Decrease in Defined benefit obligation due to 0.50% increase in discount rate. (a-b)	0.30	0.39
e) Increase in Defined benefit obligation due to 0.50% decrease in discount rate. (c-a)	0.31	0.40

II. Changes in Defined benefit obligation due to 1% Increase/Decease in Expected rate of Salary Escalation, if all other assumptions remain constant.

Particualrs	As at 31.03.2025	As at 31.03.2024
a) Defined benefit obligation	14.78	20.64
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	15.36	21.17

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c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	14.20	20.08
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	0.58	0.53
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	0.58	0.55

III . Changes in Defined benefit obligation due to 1% Increase/Decease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period. For change in assumptions please refer to Table 1 above, where assumptions for prior period, if applicable, are given.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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35. Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Financial risk management

35.1 Interest rate risk management

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

35.2 Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.The Company is exposed to credit risk for receivables, cash and cash equivalents, and short-term investments.

35.3 Liquidity risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in for repayment of loans. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

35.4 Maturity profile of assets and liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	17.11	-	17.11	12.95	-	12.95
Receivables	-	-	-	1.47	-	1.47
Loans	535.39	-	535.39	470.00	-	470.00
Investments	-	161.99	161.99	-	152.22	152.22
Other financial assets	12.29	1.03	13.32	13.87	1.03	14.90
	564.79	163.02	727.82	498.29	153.25	651.54
Non-Financial Assets						
Current tax assets (net)	6.81	-	6.81	5.63	-	5.63
Investment Property	-	339.10	339.10	-	352.12	352.12
Property, plant and equipment	-	0.38	0.38	-	0.52	0.52
Other intangible assets	-	-	-	-	-	-
Other non-financial assets	0.02	-	0.02	0.02	-	0.02
	6.83	339.49	346.32	5.66	352.65	358.30
Total assets	571.62	502.51	1,074.14	503.95	505.90	1,009.85
Liabilities						
Financial Liabilities						
Trade payables	0.40	-	0.40	0.33	-	0.33
Other payables	-	-	-	-	-	-
Other Financial liabilities	5.98	1.59	7.56	5.32	1.88	7.21
	6.38	1.59	7.96	5.65	1.88	7.53
Non Financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	2.97	13.96	16.93	4.94	26.57	31.52
Deferred tax liabilities (Net)		23.45	23.45	-	17.41	17.41
Other Non-Financial liabilities	0.26	3.46	3.71	0.50	2.76	3.26
	3.23	40.87	44.09	5.44	46.74	52.18
Total Liabilities	9.60	42.45	52.06	11.09	48.62	59.72

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36. Financial Instruments-Disclosures (Rs. in Lakhs)

36.1 Category-wise classification for applicable financial assets and financial liabilities:

	As at 31-Mar-25	As at 31-Mar-24
Financial Assets		
Measured at Amortised cost		
Cash and cash equivalents	17.11	12.95
Receivables	-	1.47
Loans	535.39	470.00
Other financial assets	13.32	152.22
Measured at FVTPL		
(a) Investments in equity instruments designated upon initial recognition	157.11	147.45
Financial Liabilities		
Measured at Amortised cost (including trade payables balance in a disposal group held for sale)		
Trade payables	0.40	0.33
Other payables		-
Other Financial liabilities	7.56	7.21

Note: Carrying amounts of cash and cash equivalents, Loans, trade receivables, other payables as at March 31, 2025 and March 31, 2024 approximate the fair value because of their short term nature. Carrying amount other financial liabilities is taken Present value.

36.2 Fair value of the financial assets and liabilities that at fair value

	As at 31/03/2025	As at 31/03/2024
Financial Assets		
Investment	157.11	147.45
Total Financial Assets	157.11	147.45

Fair value hierarchy

	Fair value hierarchy as at 31/03/2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
-Investments held for trading under FVTPL	-	-	-	-
-Other investments under FVTPL	-	-	157.11	157.11
Total	-	-	157.11	157.11

	Fair value hierarchy as at 31/03/2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
-Investments held for trading under FVTPL	0.10	-	-	0.10
-Other investments under FVTPL	-	-	147.45	147.45
Total	0.10	-	147.45	147.55

36.3 Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

	Fair value hierarchy as at 31/03/2025			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities			7.56	7.56
Total	-	-	7.56	7.56

	Fair value hierarchy as at 31/03/2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Other Financial liabilities	-	-	7.21	7.21
Total	-	-	7.21	7.21

Note
The fair value of the Financial liabilities included in the level 2 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flows analysis, with the most significant inputs being discount that reflects the credit risk of counterparties.

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(Rs. In Lakhs)

37 The company has obtained a certificate of Registeration from RBI as a NBFC having certificate no. 14.00033. The company is not a systematically important Non-deposit taking NBFC as referred in para 2(1)(XIX) of Non-Banking Financial Non Deposit Accepting or Holding companies Prudential Norms (Reserve Bank) Direction, 2007.

Disclosure pursuant to Reserve Bank of India of notification DNBS. 167/CGM (OPM)-2003 Dated March, 29, 2003

Particulars	As at 31.03.2025		As at 31.03.2024	
Liabilities Side	Amount		Amount	
1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not Paid	Amount Outstanding	Amount overdue	Amount Outstanding	Amount overdue
(a) Debentures : Secured	Nil	Nil	Nil	Nil
: Unsecured	Nil	Nil	Nil	Nil
(Other than falling within the meaning of public Deposits *)				
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil
(d) Inter-Corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper				
(f) Public Deposit*	Nil	Nil	Nil	Nil
(g) Other Loans (loan from director)	Nil	Nil	Nil	Nil
(2) Break-up of (1) (f) above (Outstanding Public deposits inclusive of interest accured thereon but not paid				
(a)in the form of unsecured Debenture	Nil	Nil	Nil	Nil
(b) In the form of Partly Secured debentures i.e. Debentures where there is a shortfall in the Value of Security	Nil	Nil	Nil	Nil
(c) Other Public deposits	Nil	Nil	Nil	Nil
Assets Side	(Amount in Rs.)		(Amount in Rs.)	
(3) Break-up of Loans and Advances including bills receivables other than those including in (4) Below):				
(a) Secured	Nil		Nil	
(b) Unsecured		535.39		470.03
(4) Break-Up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities				
(i) Lease assets including lease rentals under Sundary debtors:				
(a) Financial Lease	Nil		Nil	
(b) Operating Lease	Nil		Nil	
(ii) Stock on Hire including lease rentals under sundary debtors:				
(a) Assets on Hire	Nil		Nil	
(b) Repossessed Assets	Nil		Nil	
(iii) Hypothecation loans counting towards EL/HP activities				
(a) Loans where assets have been repossessed	Nil		Nil	
(b) Loans other than (a) above	Nil		Nil	
(5) Break-up of Investments				
Current Investments				
1. Quoted				
(i) Shares: (a) Equity	Nil		0.10	
(b) Preferance	Nil		Nil	
(ii) Debenture and Bonds	Nil		Nil	
(iii) Units of Mutual Funds	Nil		Nil	
(iv) Government Securities	Nil		Nil	
(v) Others (Please specify)	Nil		Nil	
2. Unquoted				
(i) Shares: (a) Equity	Nil		Nil	
(b) Preferance	Nil		Nil	
(ii) Debenture and Bonds	Nil		Nil	
(iii) Units of Mutual Funds	Nil		Nil	
(iv) Government Securities	Nil		Nil	
(v) Others (Please specify)	Nil		Nil	
Long Term Investments				
1. Quoted				
(i) Shares: (a) Equity	Nil		Nil	
(b) Preferance	Nil		Nil	
(ii) Debenture and Bonds	Nil		Nil	
(iii) Units of Mutual Funds	Nil		Nil	
(iv) Government Securities	Nil		Nil	
(v) Others (Please specify)	Nil		Nil	
2. Unquoted				
(i) Shares: (a) Equity		157.11		147.45
(b) Preferance	Nil		Nil	
(ii) Debenture and Bonds	Nil		Nil	
(iii) Units of Mutual Funds	Nil		Nil	
(iv) Government Securities	Nil		Nil	
(v) Others (Investment in Property)	Nil		Nil	

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(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances

	Amount net of Provisions			Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same Group	Nil	533.24	533.24	Nil	468.12	468.12
(c) Other related parties	Nil	Nil	Nil	Nil	-	-
2. Other than related parties	Nil	-	-	Nil	-	-

Detail of Unsecured Loan and Provision made during the Year

	2024-25			2023-24		
	Loan Amount	Provision	Net amount	Loan Amount	Provision	Net amount
1. Related Parties						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same Group	535.39	2.14	533.24	470.00	1.88	468.12
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-

7. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

	Market value/break up value or fair value or NAV as on 31.3.2025	Book value (Net of provision) as on 31.3.2025	Market value/break up value or fair value or NAV as on 31.3.2024	Book value (Net of provision) as on 31.3.2024
1. Related Parties **				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	157.11	157.11	147.45	147.45
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil	Nil
Total				

** As per Accounting Standard of ICAI

(8) Other information

Particulars	Amount	Amount	Amount	Amount
(i) Gross Non- Performing Assets				
(a) related Parties	Nil	Nil	Nil	Nil
(b) Other than related Parties	Nil	Nil	Nil	Nil
(ii) Net Non- Performing Assets				
(a) related Parties	Nil	Nil	Nil	Nil
(b) Other than related Parties	Nil	Nil	Nil	Nil
(iii) Assets acquired in satisfaction of debt	Nil	Nil	Nil	Nil

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ITL FINLEASE & SECURITIES LIMITED

Notes Forming Part of the Financial Statements for the year ended 31st March, 2025

38 Disclosures pursuant to Reserve Bank of India Notification No. RBI/DoR/2023-24/105 dt. 19th October, 2023 are as under:

A. Exposure to capital market

(Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
7	Bridge loans to companies against expected equity flows / issues	-	-
8	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
9	Financing to stockbrokers for margin trading	-	-
10	All exposures to Alternative Investment Funds:	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total exposure to capital market	-	-

B. Sectoral exposure

(Rs. In Lakhs)

S.No.	Sectors	As at 31st March, 2025			As at 31st March, 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry						
	2.1 Micro and Small	-	-	-	-	-	-
	2.2 Medium	-	-	-	-	-	-
	2.3 Large	-	-	-	-	-	-
	2.4 Others, if any, Please specify	535.39	-	-	470.00	-	-
3	Total of Industry	535.39			470.00	-	-
	Services						
	3.1 Transport Operators	-	-	-	-	-	-
	3.2 Computer Software	-	-	-	-	-	-
	3.3 Tourism, Hotel and Restaurants	-	-	-	-	-	-
	3.4 Shipping	-	-	-	-	-	-
	3.5 Professional Services	-	-	-	-	-	-
	Total of Sevices	-	-	-	-	-	-
4	Personal Loans	-	-	-	-	-	-
5	Others, if any (please specify)	-	-	-	-	-	-

C. Intra- Group Exposures

(Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Total amount of intra-group exposure	535.39	470.00
2	Total amount of top 20 intra-group exposure	535.39	470.00
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100.00	100

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39 **Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 on 31 March, 2025 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid during the year or is payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40 **Ratio**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Ratio	Numerator	Denominator	As on 31-03-2025	As on 31-03-2024	% Variance	Reason for variance (If above 25%)
Capital to risk-weighted assets ratio (CRAR)			NA	NA	-	-
Tier I CRAR			NA	NA	-	-
Tier II CRAR			NA	NA	-	-
Liquidity Coverage Ratio	Total Debts	Shareholders Fund	-	-	-	-

41 **There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024**

42 **Events after the reporting period**

There have been no events after the reporting date that require disclosure in the financial statements.

43 Additional Regulatory Information

(i) Loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

Details of Loan Repayable on demand are as follows:					
		As at 31.03.2025		As at 31.03.2024	
S.no.	Type of Borrower	Amount outstanding in the nature of loan	% of Total loan & Advances in the nature of loan	Amount outstanding in the nature of loan	% of Total loan & Advances in the nature of loan
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	535.39	113.91	470.00	0.00%

(ii) The title deeds of all the immovable properties, as disclosed in note 9 to the financial statements, are held in the name of the company.

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company do not have any transactions with companies struck off.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25 and 2023-24.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has not taken any loan from bank or financial institutions. Hence, there is no case of defaulter.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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(xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

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

(xiii) The company has not taken any borrowings from bank or Financial institutions on the basis of security of current assets.

44 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

45 The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on .

For Samarth M. Surana & Co.
Chartered Accountants
Firm Registration No. 010295N

Samarth M Surana & Co. Chartered Accountants New Delhi

Sumit Bharani
Partner
M. No 538472
UDIN: 25538472BMINTK1307

For and on behalf of the Board of Directors
ITL FINLEASE & SECURITIES LIMITED

B.L. GUPTA
Director
DIN: 00143631

KAILASH JAJODIA
Director
DIN: 00142836

JAYSHREE JAJU
CFO

RADHIKA JAJODIA
CEO & Director
DIN: 06957544

PARUL SRIVASTAVA
Company Secretary

Place: Delhi
Date: 30-05-2025