

# SITAL LEASING AND FINANCE LTD

Reg. Off: Office No. 322, 3<sup>rd</sup> Floor, Plaza Commercial Complex, Mayfield Garden, Sector-47, Gurugram,  
Haryana-122001

CIN: L65910HR1983PLC050169, E-mail: [sitalleasing83@gmail.com](mailto:sitalleasing83@gmail.com)

Website: [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com), Mob: +91-9891709895

Date: 21<sup>st</sup> May, 2026

To,  
The Head Listing & Compliance  
Metropolitan Stock Exchange of India Limited  
205 (A), 2nd Floor, Piramal Agastya Corporate Park  
Kamani Junction, LBS Road, Kurla (West), Mumbai-400070

**SYMBOL: SITAL (Sital Leasing and Finance Limited)EQ ISIN - INE341O01029**

**Sub: Submission of Audited financial results of Sital Leasing and Finance Limited for the quarter and year ended on March 31<sup>st</sup>, 2026 and along with Independent Auditors Report thereon.**

Dear Sir/Madam (s),

Pursuant to Regulation 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record:

1. The Audited financial results of **Sital Leasing and Finance Limited** ("the Company") for the quarter and year ended on **March 31<sup>st</sup>, 2026**, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on **Thursday, 21<sup>st</sup> May, 2026** (which was commenced at **12:40 P.M.** and concluded at **01:15 P.M.**)
2. Independent Auditor Report dated **20<sup>th</sup> May, 2026** issued by the Statutory Auditors of the Company **V R S K & ASSOCIATES**, on the aforesaid financial results of the Company for the quarter and year ended on **March 31<sup>st</sup>, 2026** which was duly placed before the Board at the aforesaid meeting.

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

**For and on behalf of Board of Directors  
Sital Leasing and Finance Limited**

**SURENDR  
A KUMAR  
JAIN**

Digitally signed by SURENDR  
KUMAR JAIN  
DN: cn=SURENDR KUMAR  
JAIN, o=SI, c=India, email=  
suresndrakumar@si.com,  
serial=10000000000000000000  
Date: 2026.05.21 10:25:20  
+05'30'

**Surendra Kumar Jain  
(Managing Director)  
DIN: 00530035**

## Statement of Asset and Liabilities

\* in lacs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A ASSETS</b>		
<b>1 Financial Asset</b>		
Cash and cash equivalents	17.69	15.09
Bank Balance other than (a) above	2.68	2.50
Derivative financial instruments	-	-
Receivables	-	-
(i) Trade Receivables	-	-
(ii) Other Receivables	0.22	-
Loans	-	-
Investments	2,091.73	1,405.78
Other Financial assets	95,000.00	95,000.00
	25.48	26.51
<b>2 Non Financial Asset</b>		
Inventories	-	-
Current tax assets (Net)	389.44	17.48
Deferred tax Assets (Net)	-	-
Investment Property	13.81	16.76
Biological assets other than bearer plants	-	-
Property, Plant and Equipment	-	-
Capital work-in-progress	42.05	45.00
Intangible assets under development	-	-
Goodwill	-	-
Other intangible assets	-	-
Other non-financial assets (to be specified)	-	-
<b>Total Assets</b>	<b>97,584.09</b>	<b>97,529.12</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	6,125.74	6,125.74
Other Equity	91,379.38	89,408.65
<b>Total Equity</b>	<b>97,505.12</b>	<b>95,534.39</b>
<b>2 Liabilities</b>		
<b>2 Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Payables	-	-
(i) Trade Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.00	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	-	-
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	3.01	2.96
(b) Provisions	-	-
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	20.42	29.43
(b) Provisions	46.54	1,962.33
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	-	-
<b>Total liabilities</b>	<b>78.97</b>	<b>1,994.73</b>
<b>Total equity and liabilities</b>	<b>97,584.09</b>	<b>97,529.12</b>

For and on behalf of board of directors of  
SITAL LEASING AND FINANCE LIMITED

  
 SURENDRA KUMAR JAIN  
 (Managing Director)

DIN: 00530035



PRITI JAIN

Director

DIN:00537234

Date: 28/05/2026

Place: New Delhi

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2026 - IND-AS COMPLIANT (NBFC)**

Particulars	Three Months Ended			Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.01.2026 to 31.03.2026 (₹) Audited	01.10.2025 to 31.12.2025 (₹) Unaudited	01.01.2025 to 31.03.2025 (₹) Audited	01.04.2025 to 31.03.2026 (₹) Audited	01.04.2024 to 31.03.2025 (₹) Audited
<b>Revenue from operations</b>					
Revenue from operations					
Interest Income	36.80	30.91	36.28	-	-
Interest on fixed deposits	0.34	-	-	184.91	190.44
Dividend Income	0.00	-	-	0.18	0.13
Sale of products	-	-	0.03	0.03	0.06
Sale of Shares	4.67	-	-	-	-
Others Income (to be specified)	-	-	-	4.67	-
<b>I Total Income</b>	<b>41.61</b>	<b>30.91</b>	<b>36.292</b>	<b>189.79</b>	<b>190.63</b>
<b>Expenses</b>					
Finance Costs	-	0.00	-	-	-
Fee and commission expense	-	-	-	0.01	0.03
Net loss on fair value changes	-	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment allowance on financial instruments	(22.33)	-	1,761.045	(1,915.79)	1,761.04
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-trade	-	372.29	-	372.97	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.02	(372.29)	-	(371.95)	-
Employee Benefits Expenses	2.72	2.57	3.620	8.56	9.76
Depreciation, amortization and impairment	2.95	-	3.863	2.95	3.86
Others expenses (to be specified)	17.26	49.67	31.169	38.93	54.00
<b>II Total expenses</b>	<b>1.62</b>	<b>52.24</b>	<b>1,801.697</b>	<b>(1,804.31)</b>	<b>1,828.71</b>
<b>III Profit/(loss) before exceptional items and tax (I- II)</b>	<b>39.99</b>	<b>(12.33)</b>	<b>(1,763.405)</b>	<b>1,994.11</b>	<b>(1,638.08)</b>
<b>IV Exceptional Items</b>					
<b>V Profit/(loss) before tax(III-IV)</b>	<b>39.99</b>	<b>(12.33)</b>	<b>(1,763.404)</b>	<b>1,994.11</b>	<b>(1,638.08)</b>
<b>VI Tax expense:</b>					
(1) Current tax	20.42	-	29.435	20.42	29.43
(2) Deferred tax	2.95	-	3.155	2.95	3.15
Total tax expenses	23.38	-	32.590	23.38	43.06
<b>VII Profit (Loss) for the period from continuing operations (V-VI)</b>	<b>16.61</b>	<b>(12.33)</b>	<b>(1,795.994)</b>	<b>1,970.73</b>	<b>(1,713.73)</b>
<b>VIII Profit/(loss) from discontinued operations</b>					
<b>IX Tax expense of discontinued operations</b>					
<b>X Profit/(loss) from Discontinued operations (after tax) (VII-IX)</b>					
<b>XI Profit/(loss) for the period (VII+X)</b>	<b>16.61</b>	<b>(12.33)</b>	<b>(1,795.994)</b>	<b>1,970.73</b>	<b>(1,713.73)</b>
<b>XII Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other Comprehensive Income (A+B)</b>					
<b>XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>16.61</b>	<b>(12.33)</b>	<b>(1,795.994)</b>	<b>1,970.73</b>	<b>(1,713.73)</b>
<b>XIV Paid up equity share capital (Face value Rs. 1/- per share)</b>	<b>6,125.74</b>	<b>6,125.74</b>	<b>6,125.74</b>	<b>6,125.74</b>	<b>6,125.74</b>
<b>XV Earnings per equity share (for continuing operation):</b>					
(1) Basic	0.00	(0.00)	(0.29)	0.32	(0.28)
(2) Diluted	0.00	(0.00)	(0.29)	0.32	(0.28)
<b>XVI Earnings per equity share (for discontinued operation):</b>					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
See accompanying note to the financial results					



**Notes:**

1. The above Audited financial results for the quarter and Financial year ended 31st March 2026 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 20th May 2026.
2. The statutory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2026. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
3. The company is engaged in one business activity only.
4. The Financial figures of last quarter i.e. quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2026 and published year to date figures upto the third quarter i.e. 31st December, 2025 of the current financial year.
5. EPS has been calculated in accordance with AS 20 issued by ICAI
6. Figure for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of  
SITAL LEASING AND FINANCE LIMITED



SURENDRA KUMAR JAIN  
(MANAGING DIRECTOR)  
DIN: 00530035



PRITI JAIN  
DIRECTOR  
DIN:00537234

Date: 24/05/2026  
Place: New Delhi

## SITAL LEASING AND FINANCE LTD

CIN: L65910HR1983PLC050169

Regd. Office No. 322, 3rd Floor, SS Plaza Commercial Complex, Mayfield Garden, Sector-47 Gurgaon-122001

Email Id: sitalleasing83@gmail.com, Website: www.sitalleasingfinance.com

Ph: 9891709895

## CASH FLOW STATEMENT

Statement of Audited Cash Flows Statement for Quarter &amp; Financial year Ended on 31st march 2026

(Rs In Lac)

Particulars	01.01.2026 31.03.2026	01.04.2026 31.03.2026
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation and after exceptional items	39.99	1,994.11
Adjustments for:		
Depreciation	-	-
Provision for income tax	2.95	2.95
Deferred tax	(20.42)	(20.42)
	(2.95)	(2.95)
<b>Working capital changes:</b>		
Loans & Advances Given/Received	(18.95)	314.05
(Increase) / Decrease in Inventories	1.02	(371.95)
(Increase) / Decrease in trade receivables	(0.19)	(0.22)
(Increase) / Decrease in other current assets	(0.73)	2.99
Increase / (Decrease) in trade payables	9.00	9.00
Increase / (Decrease) in other current liabilities	2.94	0.04
Other long term provision	(22.33)	(1,915.79)
short - term provision	20.43	(9.01)
Valuation of Investment by way of association	-	-
Cash generated from operations	-	-
Interest paid	-	-
tax paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	10.75	2.78
<b>Cash flows from investing activities</b>		
(Given) / received loan & advance	-	-
Purchase of property, plant and equipment	-	-
Purchase/ Sale of Investment	-	-
<b>Net cash used in investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Loans & Advances Given	-	-
Dividend Paid	-	-
Proceeds from long-term borrowings	-	-
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	10.75	2.78
Cash and cash equivalents at beginning of period	9.62	17.59
Cash and cash equivalents at end of period	20.37	20.37

For and on behalf of board of directors of  
SITAL LEASING AND FINANCE LIMITED

SURENDRA KUMAR JAIN  
(Managing Director)  
DIN : 00530035

PRITI JAIN  
Director  
DIN:00537234

Date: 21/05/2026

Place: New Delhi

## INDEPENDENT AUDITORS' REPORT

To  
The Members of **SITAL LEASING AND FINANCE LIMITED**  
**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying standalone financial statements of **SITAL LEASING AND FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2026**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and may not give a true and fair view due to non-provision of interest on loans, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement in compliance with IND-AS as prescribed, which may significantly affect the financial statements of the company.

### Basis for opinion

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



#### Head Office

42, Ward No. 18, Basi Pura,  
Arya Nagar, Rohtak-124001,  
Haryana.  
Ph. +91-9310203089  
ca@sital@gmail.com

#### Faridabad Office

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

#### South Delhi Office

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@veska.com

#### Dwarka Office

F-6 Mallik Building 1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushlca@gmail.com

#### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbarsai@gmail.com

#### Rohini Office

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91-9310203089  
rrjc\_delhi@yahoo.co.in

## Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p><b>Impairment of Loans including Expected Credit Loss ("ECL")</b></p> <p>The Company has reported gross loan assets of <b>INR 2091.73 lacs</b> against which an impairment loss of <b>INR 2091.73 lacs</b> has been recorded as on the date of the Balance Sheet. The Company recognised impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under 'Ind AS 109 - Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> <li>• If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year.</li> <li>• Significant management judgement and assumptions involved in measuring ECL is required with respect to: <ul style="list-style-type: none"> <li>• Determining the criteria for a significant increase in credit risk</li> <li>• Factoring in future economic assumptions</li> <li>• Techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> </li> </ul> <p>These parameters are derived from the Company's historical data.</p>	<p>Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios.</li> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109.</li> <li>• Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals.</li> <li>• Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness.</li> <li>• Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.</li> </ul>



### Head Office

42, Ward No. 11, Bansi Pura,  
Arya Nagar, Kirti Park-110001,  
Haryana,  
Ph. +91 9110103089  
ca.mittal@gmail.com

### Faridabad Office

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919130695696  
vrsk.office@gmail.com

### South Delhi Office

H1555, IGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

### Dwarka Office

F-6 Malik Building-1 Plot No 2,  
Fockat 6 Sector 12 K M Chok  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushrca@gmail.com

### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

### Rohtak Office

H-19/53, Sector-7,  
Rohtak, Delhi-110065  
Ph. +91 9310203089  
rjc\_delhi@yahoo.co.in

<p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	
<p><b>Loan advanced</b> The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans. For the year ended <b>March 31, 2026</b>, the Company had balance of loans and advances to the tune of ₹ 2091.73 lacs. The variety of terms that define contract of loans where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and their conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Considered Company's loan policy and its compliance.</li> <li>• Assessed the design and tested the operating effectiveness of internal controls related to loans.</li> <li>• Performed sample tests of individual transaction and other related documents. Further, with respect to the samples tested we checked that the loans have been taken as per the policy.</li> <li>• Selected sample of loans obtained and checked the documents.</li> <li>• Obtained few balance confirmations as at the year end to evaluate loans.</li> </ul>

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

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

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

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



**Head Office**  
42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana.  
Ph. +91 9110203089  
ca@vital@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vsk.office@gmail.com

**South Delhi Office**  
H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**  
F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushica@gmail.com

**Pitampura Office**  
209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**  
H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rjc\_delhi@yahoo.co.in

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time.

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

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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



**Head Office**  
42, Ward No.18, Bashi Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +919310003089  
csmittal@gmail.com

**Faridabad Office**  
178, Sector 21A,  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**  
H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

**Dwarka Office**  
F-6 Midil Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**  
209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**  
H-17/53, Sector-7,  
Rohini, Delhi-110085  
Ph.+919310209089  
rjrc\_delhi@yahoo.co.in

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

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

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

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



**Head Office**  
42, Ward No.18, Badi Pura,  
Arya Nagar, Kohlak-124001,  
Haryana,  
Ph. +91 9310203089  
ca.mittal@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350895696  
vsk.office@gmail.com

**South Delhi Office**  
HES55, IGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**  
F-6, Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042228  
ankushca@gmail.com

**Pitampura Office**  
209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +919950079556  
sahibbansal@gmail.com

**Rohini Office**  
H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rjc\_delhi@yahoo.co.in

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

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2025** issued on **30 May 2025** expressed an modified opinion on those standalone financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

### Report on other legal and regulatory requirements

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

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account..
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-'B'; Our report expresses a



#### Head Office

A-2, Ward No. 18, Bagh Para,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
ca.mittal@gmail.com

#### Faridabad Office

17A, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +91955069569E  
vrsk.office@gmail.com

#### South Delhi Office

H1555, IGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vrsk@vrskca.com

#### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 KM Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

#### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

#### Rohini Office

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph.+91 9310203089  
rjc\_delhi@yahoo.co.in

qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact on its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
  - d. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that some expenses have been booked on cash basis.
  - e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.



**Head Office**

42, Ward No.18, Batti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91-9310203089  
gaurantak@gmail.com

**Faridabad Office**

171, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, IGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +919310205089  
rjc\_delhi@yahoo.co.in

- f. With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For VRSK & Associates (FRN:011199N)

Chartered Accountant



*Rahul Jain*

CA. RAHUL JAIN (M.NO: 099134)

Partner

New Delhi, May 21, 2026

UDIN: 26099134 JWAGJS2243

**Head Office**

42, Ward No. 31, Bacti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
cvmittal@gmail.com

**Faridabad Office**

17A, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350685696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

**Dwarka Office**

F-6 Itrali Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

205A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rr/c\_delhi@yahoo.co.in

## Annexure "A" to the Independent Auditor's Report\*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **SITAL LEASING AND FINANCE LIMITED** of even date;

Referred to in our Report of even date:

### i. Property, Plant and equipment

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### ii. In respect of Inventories

- a. The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable. The inventory has been valued at cost.
- b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.



#### Head Office

42, Ward No.38, Bari Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
ca@vrska@gmail.com

#### Faridabad Office

173, Sector 23A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

#### South Delhi Office

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

#### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankusha@gmail.com

#### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

#### Robini Office

H-19/53, Sector-7,  
Robini, Delhi-110085  
Ph. +919210209089  
vrsk\_delhi@yahoo.co.in

- c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

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

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

- a. The reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
- b. Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular except some loans as disclosed in financial statements.

Particulars	Current Year Amount (In Lakhs)	Previous Year Amount (In Lakhs)
Opening Balance	2405.78	2347.76
Loan Given during the year	2271.35	3091.00
Interest Applied	166.77	179.86
Interest reversed	0.35	8.00
Bad Debts	48.31	25.25
Loan Repayment	2703.50	3179.41
Closing Balance	2091.74	2405.78
<b><u>Other Details</u></b>		
Interest Overdue	6.95	106.84

\* In two cases the interest has not been charges after filing the application under section 7 of IBC Code before NCLT against the borrower.

- d. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, subject to point no. c) above, as there is no stipulation of schedule of repayment of principal and payment of interest, overdue amount cannot be ascertained.
- e. As the principal business of the company is to give loans and advances, therefore, the reporting under clause 3(iii)(e) of the order is not applicable to the Company.
- f. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has granted loans



**Head Office**  
42, Ward No III, Basli Pura,  
Arye Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
caasmitta@gmail.com

**Faridabad Office**  
173, Sector 21A,  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**  
H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
shwet@vrskca.com

**Dwarka Office**  
F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K.M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushca@gmail.com

**Pitampura Office**  
209A Sagar Plaza 1,  
Community Centre, Road  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahitbonsal@gmail.com

**Rohtak Office**  
Sector-7,  
Rohtak, Delhi-110085  
Ph. +91 9310203089  
rjc\_delhi@yahoo.co.in

and advances in the nature of loans either repayable on demand or without specifying any terms and conditions. The amount is not ascertainable.

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

On the basis of checking records and according to the information and explanations given to us. We are of the opinion that provisions of section 185 of Companies Act are not applicable to the company as it is a registered Non-Banking Financial Company. However, the Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers

v. **In respect of Deposits from Public**

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

vi. **In respect of maintenance of cost record**

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

vii. **In respect of statutory dues**

In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except Company has not deposited GST under reverse charges mechanism amounting to Rs. 0.82 lakhs.

There is an outstanding tax demand against the company for AY 2010-11 of Rs. 0.43 Lakhs, AY 2011-12 of Rs. 263.80 Lakhs, AY 2017-18 of Rs. 0.13 lakhs, AY 2018-19 of Rs. 1.08 Lakhs, AY 2021-22 of Rs. 0.54 lakhs and AY 2022-23 of Rs 0.64, lakhs. The company has filed an appeal before ITAT against the demand for AY 2011-12



**Head Office**  
42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
ca.mittal@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrik.office@gmail.com

**South Delhi Office**  
H1555, UGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +915811021855  
vineet@vrskta.com

**Dwarka Office**  
F-G Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chirak  
Dwarka New Delhi-110075,  
Ph. +919811042120  
ankushfca@gmail.com

**Pitampura Office**  
209A Sagar Plaza 1,  
Community Centre, Road No.  
44, Pitampura Delhi-110034  
Ph. +918950029556  
sahibbansal@gmail.com

**Rohtak Office**  
H-19/53, Sector-7,  
Rohtak, Delhi-110085  
Ph.+91.9310203089  
nrjc\_dellhi@yahoo.co.in

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

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

**ix. Borrowings**

In our opinion and according to the information and explanations given to us, the Company has not borrowed any money during the year or pending to be repaid during the year under consideration. Therefore, the clauses (ix) (a) to (ix) (f) are not applicable.

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

- (a) In our opinion and according to the information and explanations given to us. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment of shares.

**xi. In respect of fraud**

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

**xii. In respect of Nidhi Company**

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

**xiii. In respect of Related Party Transactions**

The Company has not undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. Hence no comments have been offered under this clause.

**xiv. In respect of Internal Audit**

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014



**Head Office**  
42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
caosmtal@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**  
H1555, LDF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**  
F-6 Malik Building 1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**  
209A Sagar Plaza 2,  
Community Centre, Road No  
44, Pitampura Delhi-110014  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**  
Sector 53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rjc\_delhi@yahoo.co.in

However, the reports were not made available to us.

**xv. In respect of Non-Cash Transactions**

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

**xvi. In respect of Registration with RBI**

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Institution without Accepting Public Deposit.

(b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

**xvii. In respect of Cash Losses**

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

**xviii. In respect of Resignation of Auditors**

There was no resignation of statutory auditors during the year under consideration.

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

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the financial conditions of the borrower we are of the opinion 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 or inviability of the company. We further state that our reporting is based on the facts up to 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.



**Head Office**

42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91-9310203089  
csmittal@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampara Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

H-13/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91-9310203089  
rjc\_delhi@yahoo.co.in

**xx. In respect of Corporate Social Responsibility.**

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**xxi. Qualification/ Adverse comments in CARO for Standalone Financial Statements.**

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

For VRSK & Associates (FRN:011199N)

Chartered Accountant



*Rahul*

CA RAHUL SHARMA (M.NO: 099134)

Partner

New Delhi, May 21, 2026

UDIN: 26099134JWA4JS2243

**Head Office**

42, Ward No.18, Baski Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9110203089  
casmitra@gmail.com

**Faridabad Office**

171, Sector 21A,  
Faridabad, 121001,  
Haryana  
Ph. +919350495696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vinsec@vrskca.com

**Dwarka Office**

F-6 Mook Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
shilbbansal@gmail.com

**Rohini Office**

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph.+91 9910203089  
rjc\_delhi@yahoo.co.in

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SITAL LEASING AND FINANCE LIMITED** of even date:

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

We have audited the internal financial controls with reference to financial statements of **SITAL LEASING AND FINANCE LIMITED**. ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### Auditors' responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



#### Head Office

42, Ward No.18, Basti Pura,  
Arye Nagar, Rohini-124001,  
Haryana.  
Ph. +91 9910203089  
casmittal@gmail.com

#### Faridabad Office

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

#### South Delhi Office

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110029  
Ph. +919811022855  
vineet@vrskca.com

#### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Rocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankush@ca@gmail.com

#### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

#### Mini Office

H-19/53, Sector-7,  
Rohini, Delhi-110065.  
Ph.+91.9910203089  
rrj\_c\_dellhi@yahoo.co.in

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

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

### Meaning of internal financial controls over financial reporting

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



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Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
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#### Faridabad Office

171, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

#### South Delhi Office

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Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

#### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chiniwala  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

#### Pitampura Office

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Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process.

For VRSK & Associates (FRN:011199N)

Chartered Accountant



*Rahul Jain*

CA RAHUL JAIN (M.NO: 099134)

Partner

New Delhi, May 21, 2026

UDIN: 26099134JWAGJS2243

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Faridabad, 121001,  
Haryana  
Ph. +919350895696  
vrsk.office@gmail.com

### South Delhi Office

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Chittaranjan Park,  
New Delhi-110019  
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cah@bancal@gmail.com

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## Statement of Asset and Liabilities

in lacs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A ASSETS</b>		
<b>1 Financial Asset</b>		
Cash and cash equivalents	17.89	15.09
Bank Balance other than (a) above	2.68	2.50
Derivative financial instruments	-	-
Receivables	-	-
(I) Trade Receivables	0.22	-
(II) Other Receivables	-	-
Loans	2,091.73	2,405.78
Investments	97,076.81	95,694.26
Other Financial assets	26.48	26.51
<b>2 Non Financial Asset</b>		
Inventories	389.44	17.48
Current tax assets (Net)	-	-
Deferred tax Assets (Net)	13.81	16.76
Investment Property	-	-
Biological assets other than bearer plants	-	-
Property, Plant and Equipment	42.05	45.00
Capital work-in-progress	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible assets	-	-
Other non-financial assets (to be specified)	-	-
<b>Total Assets</b>	<b>99,660.90</b>	<b>98,223.38</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	6,125.74	6,125.74
Other Equity	93,456.20	90,102.92
<b>Total Equity</b>	<b>99,581.94</b>	<b>96,228.66</b>
<b>2 Liabilities</b>		
<b>2 Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Payables	-	-
(I) Trade Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.00	-
(C) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	-	-
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	3.01	2.96
(h) Provisions	-	-
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	20.42	29.43
(b) Provisions	46.54	1,962.33
(C) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	-	-
<b>Total liabilities</b>	<b>78.97</b>	<b>1,994.73</b>
<b>Total equity and liabilities</b>	<b>99,660.90</b>	<b>98,223.38</b>

For and on behalf of board of directors of  
SITAL LEASING AND FINANCE LIMITED



**SURENDRA KUMAR JAIN**  
(Managing Director)  
DIN: 00530035



**PREETI JAIN**  
Director  
DIN:00537234

Date: 21/05/2026  
Place: New Delhi

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH, 2026 - IND-AS COMPLIANT (NBFC)**

Particulars	Three Months Ended			Year Ended		In Lacs
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	YEAR TO DATE FIGURES FOR PREVIOUS YEAR	
	01.01.2026 to 31.03.2026 ( <sup>₹</sup> ) Audited	01.10.2025 to 31.12.2025 ( <sup>₹</sup> ) Unaudited	01.01.2025 to 31.03.2025 ( <sup>₹</sup> ) Audited	01.04.2025 to 31.03.2026 ( <sup>₹</sup> ) Audited	01.04.2024 to 31.03.2025 ( <sup>₹</sup> ) Audited	
<b>Revenue from operations</b>						
Revenue from operations						
Interest Income	36.80	30.01	38.20	104.91	190.44	
Interest on fixed deposits	0.14	-	-	0.18	0.13	
Dividend Income	0.00	-	0.03	0.03	0.06	
Sale of products	-	-	-	-	-	
Sale of Shares	4.67	-	-	4.67	-	
Others Income (to be specified)	-	-	-	-	-	
<b>I Total Income</b>	<b>41.61</b>	<b>30.01</b>	<b>38.23</b>	<b>109.79</b>	<b>190.63</b>	
<b>Expenses</b>						
Finance Costs	-	0.00	-	0.01	0.03	
Fees and commission expense	-	-	-	-	-	
Net loss on fair value changes	-	-	-	-	-	
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	
Impairment allowance on financial instruments	(22.39)	-	1,761.06	(1,915.78)	1,761.04	
Cost of materials consumed	-	-	-	-	-	
Purchases of Stock-in-trade	-	372.29	-	372.97	-	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.02	(372.29)	-	(371.95)	-	
Employee Benefits Expenses	2.72	2.57	3.62	8.56	9.76	
Depreciation, amortization and impairment	2.95	-	3.86	2.95	3.86	
Others expenses (to be specified)	17.26	49.67	33.17	98.93	54.00	
<b>II Total expenses</b>	<b>1.62</b>	<b>52.24</b>	<b>1,801.70</b>	<b>(1,804.31)</b>	<b>1,828.71</b>	
<b>III Profit/(Loss) before exceptional items and tax (I- II)</b>	<b>39.99</b>	<b>(12.23)</b>	<b>-1,763.41</b>	<b>1,994.11</b>	<b>(1,638.08)</b>	
<b>Exceptional Items</b>						
<b>IV Profit From Associates Companies</b>	<b>(124.75)</b>	<b>(248.85)</b>	<b>374.02</b>	<b>1,382.55</b>	<b>(857.65)</b>	
<b>V Profit/(Loss) before tax(III-IV)</b>	<b>-84.76</b>	<b>-261.18</b>	<b>-1,389.39</b>	<b>3,376.66</b>	<b>-2,495.73</b>	
<b>VI Tax expense:</b>						
(1) Current tax	20.42	-	29.44	20.42	29.43	
(2) Deferred tax	2.95	-	3.16	2.95	3.15	
(3) Taxes for earlier Year	-	-	-	-	43.06	
Total tax expenses	<b>23.38</b>	<b>-</b>	<b>32.59</b>	<b>23.38</b>	<b>75.63</b>	
<b>VII Profit (Loss) for the period from continuing operations (V-VI)</b>	<b>(108.14)</b>	<b>(261.19)</b>	<b>-1,421.99</b>	<b>3,353.28</b>	<b>(2,571.38)</b>	
<b>VIII Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>IX Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>X Profit/(Loss) from Discontinued operations (after tax) (VII-IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>XI Profit/(Loss) for the period (VII+X)</b>	<b>(108.14)</b>	<b>(261.19)</b>	<b>-1,421.99</b>	<b>3,353.28</b>	<b>(2,571.38)</b>	
<b>XII Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-	
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
<b>Other Comprehensive Income (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>XIII Total Comprehensive Income for the period (XI+XII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(108.14)</b>	<b>(261.19)</b>	<b>-1,421.99</b>	<b>3,353.28</b>	<b>(2,571.38)</b>	
<b>XIV Paid up equity share capital (Face value Rs. 1/- per share)</b>	<b>6,125.74</b>	<b>6,125.74</b>	<b>6,125.74</b>	<b>6,125.74</b>	<b>6,125.74</b>	
<b>XV Earnings per equity share (for continuing operation):</b>						
(1) Basic	(0.02)	(0.04)	(0.23)	0.55	(0.42)	
(2) Diluted	(0.02)	(0.04)	(0.23)	0.55	(0.42)	
<b>XVI Earnings per equity share (for discontinued operation):</b>						
(1) Basic	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	
See accompanying note to the financial results						



**Notes:**

1. The above Audited financial results for the quarter and Financial year ended 31st March 2026 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 20th May 2026.
2. The statutory auditors have carried out the audit on the above results for Quarter and Financial Year Ended 31st March 2026. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
3. The company is engaged in one business activity only.
4. The Financial figures of last quarter i.e. quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2026 and published year to date figures upto the third quarter i.e. 31st December, 2025 of the current financial year.
5. EPS has been calculated in accordance with AS 20 issued by ICAI
6. Figure for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of  
SITAL LEASING AND FINANCE LIMITED



SURENDRA KUMAR JAIN  
(MANAGING DIRECTOR)  
DIN: 00530035



PRITI JAIN  
DIRECTOR  
DIN:00537234

Date: 21/05/2026  
Place: New Delhi

## SITAL LEASING AND FINANCE LTD

CIN: L65910HR1983PLC050169

Regd. Office No. 322, 3rd Floor, SS Plaza Commercial Complex, Mayfield Garden, Sector-47 Gurgaon-122001

Email Id: sitalleasing83@gmail.com, Website: www.sitalleasingfinance.com

Ph: 9891709895

**CASH FLOW STATEMENT**

Consolidated Audited Cash Flows Statement for Quarter &amp; Financial year Ended on 31st march 2026

(Rs In Lac)

Particulars	01.01.2026 31.03.2026	01.04.2025 31.03.2025
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation and after exceptional items	39.99	1,994.11
Adjustments for:	-	-
Profit From associates Company	(124.75)	1,382.55
Depreciation	2.95	2.95
Provision for income tax	(20.42)	(20.42)
Defered tax	(2.95)	(2.95)
<b>Working capital changes:</b>		
Loans & Advances Given/Received	(18.95)	314.05
(Increase) / Decrease in Inventories	1.02	(371.95)
(Increase) / Decrease in trade receivables	(0.19)	(0.22)
(Increase) / Decrease in other current assets	(0.73)	2.99
Increase / (Decrease) in trade payables	9.00	9.00
Increase / (Decrease) in other current liabilities	2.94	0.04
Other long term provision	(22.33)	(1,915.79)
short - term provision	20.43	(9.01)
Cash generated from operations	-	-
Interest paid	-	-
tax paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	(114.00)	1,385.33
<b>Cash flows from investing activities</b>		
(Given) / received loan & advance	-	-
Purchase of property, plant and equipment	-	-
Purchase/ Sale of Investment	124.75	(1,382.55)
<b>Net cash used in investing activities</b>	124.75	(1,382.55)
<b>Cash flows from financing activities</b>		
Loans & Advances Given	-	-
Dividend Paid	-	-
Proceeds from long-term borrowings	-	-
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	10.75	2.78
Cash and cash equivalents at beginning of period	9.62	17.59
Cash and cash equivalents at end of period	20.37	20.37

For and on behalf of board of directors of  
SITAL LEASING AND FINANCE LIMITEDSURENDRA KUMAR JAIN  
(Managing Director)  
DIN :00530035PRITI JAIN  
Director  
DIN:00537234Date: 24/05/2026  
Place: New Delhi

## INDEPENDENT AUDITORS' REPORT

To  
The Members of **SITAL LEASING AND FINANCE LIMITED**  
**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying consolidated financial statements of **SITAL LEASING AND FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2026**, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and may not give a true and fair view due to non-provision of interest on loans, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement in compliance with IND-AS as prescribed, which may significantly affect the financial statements of the company.

### Basis for opinion

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



#### Head Office

42, Ward No.18, Bisti Pura,  
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Haryana,  
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## Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p><b>Impairment of Loans including Expected Credit Loss ("ECL")</b></p> <p>The Company has reported gross loan assets of <b>INR 2091.73</b> lacs against which an impairment loss of <b>INR 2091.73</b> lacs has been recorded as on the date of the Balance Sheet. The Company recognised impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under Ind AS 109 - Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows:</p> <ul style="list-style-type: none"> <li>• If the repayment is defaulted more than 90 days then it is considered as credit-impaired at the end of the year.</li> <li>• Significant management judgement and assumptions involved in measuring ECL is required with respect to: <ul style="list-style-type: none"> <li>• Determining the criteria for a significant increase in credit risk</li> <li>• Factoring in future economic assumptions</li> <li>• Techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> </li> </ul> <p>These parameters are derived from the Company's historical data.</p>	<p>Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios.</li> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed the compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109.</li> <li>• Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals.</li> <li>• Reconciled the total financial assets considered for ECL estimation with the books of account to ensure the completeness.</li> <li>• Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented.</li> </ul>



### Head Office

42, Ward No.38, Basti Pura,  
Aryu Nagar, Rohini-124001,  
Haryana.  
Ph. +91 9310203089  
ca@mittal@gmail.com

### Faridabad Office

173, Sector 23A  
Faridabad, 121001,  
Haryana  
Ph. +919350655696  
vrsk.office@gmail.com

### South Delhi Office

H3555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vireet@vrskca.com

### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075.  
Ph. +919811042128  
ankushfca@gmail.com

### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sehbbansal@gmail.com

### Rohini Office

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rrjc\_dohi@yahoo.co.in

<p>In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements.</p>	
<p><b>Loan advanced</b> The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans. For the year ended <b>March 31, 2026</b>, the Company had balance of loans and advances to the tune of <b>₹ 2091.73 lacs</b>. The variety of terms that define contract of loans where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and their conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable Ind AS, it was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Considered Company's loan policy and its compliance.</li> <li>• Assessed the design and tested the operating effectiveness of internal controls related to loans.</li> <li>• Performed sample tests of individual transaction and other related documents. Further, with respect to the samples tested we checked that the loans have been taken as per the policy.</li> <li>• Selected sample of loans obtained and checked the documents.</li> <li>• Obtained few balance confirmations as at the year end to evaluate loans.</li> </ul>

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

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

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

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



**Head Office**  
42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
cazmittal@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**  
H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vinoet@vrska.com

**Dwarka Office**  
F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 E M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**  
209A Sagar Plaza I,  
Community Centre, Road No-  
44, Pitampura Delhi-110054  
Ph. +918950079556  
sshibbanjal@gmail.com

**Rohini Office**  
H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rjrc\_delhi@yahoo.co.in

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time.

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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



#### **Head Office**

42, Ward No. III, Banti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
ca@vital@gmail.com

#### **Faridabad Office**

17B, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

#### **South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

#### **Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K N Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042138  
ankushka@gmail.com

#### **Pitampura Office**

209A Sagar Plaza I,  
Commonity Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

#### **Rohini Office**

H-19/S3, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
nrjc\_delhi@yahoo.co.in

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



**Head Office**  
#2, Ward No. 18, BSB Pur, Arya Nagar, Rohini-124001, Haryana.  
Ph. +91 9310203089  
caumittal@gmail.com

**Faridabad Office**  
173, Sector 21A Faridabad, 121001, Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**  
H1555, LGF, Chittaranjan Park, New Delhi-110019  
Ph. +919811072855  
vineet@vrskca.com

**Dwarka Office**  
F-6 Malik Building-1 Plot No 2 Pocket 6 Sector 12 K M Chowk Dwarka New Delhi-110075,  
Ph. +919811047178  
ankushca@gmail.com

**Pitampura Office**  
209A Sagar Plaza L, Community Centre, Road No 44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Bansal Office**  
143/53, Sector-7, Rohini, Delhi-110085  
Ph. +91 9310203089  
rjc\_delhi@yahoo.co.in

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The previously issued consolidated financial statements were audited by the predecessor auditor whose report for the year ended **31 March 2025** issued on **30 May 2025** expressed an modified opinion on those consolidated financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

### Report on other legal and regulatory requirements

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

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account..
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



#### Head Office

42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91.9310203089  
caemittal@gmail.com

#### Faridabad Office

178, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vsk.office@gmail.com

#### South Delhi Office

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

#### Dwarka Office

F-6 Mallik Building 1 Plot No 2  
Pocket E Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042126  
ankushfca@gmail.com

#### Pitampura Office

208A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110094  
Ph. +919550079556  
sahibbansal@gmail.com

#### Rohtak Office

H-19/58, Sector 7,  
Rohtak, Delhi-110085  
Ph. +91.9310203089  
rjc\_delhi@yahoo.co.in

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-'B'; Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact on its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
  - (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that some expenses have been booked on cash basis.



**Head Office**  
42, Ward No 18, Basti Park,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
caomittal@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**  
H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

**Dwarka Office**  
F-6 Milk Building-I Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**  
209A Sagar Plaza I,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Office**  
H-13/53, Sector-7,  
Rohini, Delhi-110085  
Ph.+91 9310203089  
rjc\_delhi@yahoo.co.in

- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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



CA. RAHUL KUMAR (M.NO: 099134)  
Partner

New Delhi, May 21, 2026  
UDIN: 26099134 GIASWN4686

**Head Office**

42, Ward No. 18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
casmittal@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineer@vrska.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110054  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph.+91 9310203089  
r/c\_delhi@yahoo.co.in

## Annexure "A" to the Independent Auditor's Report\*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **SITAL LEASING AND FINANCE LIMITED** of even date;

Referred to in our Report of even date:

### i. Property, Plant and equipment

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### ii. In respect of Inventories

- a. The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable. The inventory has been valued at cost.
- b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.



**Head Office**  
42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana.  
Ph. +91 9310203089  
ovmittal@gmail.com

**Faridabad Office**  
173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695686  
vnsk.office@gmail.com

**South Delhi Office**  
H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vinodt@vrskzz.com

**Dwarka Office**  
F-6 Malik Building 1 Plot No 2  
Packet 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075.  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**  
209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sehbbansal@gmail.com

**Delhi Office**  
H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rryc\_delhi@yahoo.co.in

- c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

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

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

- a. The reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
- b. Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular except some loans as disclosed in financial statements.

Particulars	Current Year Amount (In Lakhs)	Previous Year Amount (In Lakhs)
Opening Balance	2405.78	2347.76
Loan Given during the year	2271.35	3091.00
Interest Applied	166.77	179.86
Interest reversed	0.35	8.00
Bad Debts	48.31	25.25
Loan Repayment	2703.50	3179.41
Closing Balance	2091.74	2405.78
<b><u>Other Details</u></b>		
Interest Overdue	6.95	106.84

\* In two cases the interest has not been charges after filing the application under section 7 of IBC Code before NCLT against the borrower.

- d. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, subject to point no. c) above, as there is no stipulation of schedule of repayment of principal and payment of interest, overdue amount cannot be ascertained.
- e. As the principal business of the company is to give loans and advances, therefore, the reporting under clause 3(iii)(e) of the order is not applicable to the Company.
- f. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has granted loans



**Head Office**

42, Ward No.18, Basti Pura,  
Arya Nagar, Rohini-124001,  
Haryana,  
Ph. +91 9810203089  
caanital@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**

F-6 Maliv Building-1 Plot No 7  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfra@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

Plot No. 1, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9810203089  
rjc\_delhi@yahoo.co.in

and advances in the nature of loans either repayable on demand or without specifying any terms and conditions. The amount is not ascertainable.

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

On the basis of checking records and according to the information and explanations given to us. We are of the opinion that provisions of section 185 of Companies Act are not applicable to the company as it is a registered Non-Banking Financial Company. However, the Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers

v. **In respect of Deposits from Public**

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

vi. **In respect of maintenance of cost record**

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

vii. **In respect of statutory dues**

In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except Company has not deposited GST under reverse charges mechanism amounting to Rs. 0.82 lakhs.

There is an outstanding tax demand against the company for AY 2010-11 of Rs. 0.43 Lakhs, AY 2011-12 of Rs. 263.80 Lakhs, AY 2017-18 of Rs. 0.13 lakhs, AY 2018-19 of Rs. 1.08 Lakhs, AY 2021-22 of Rs. 0.54 lakhs and AY 2022-23 of Rs 0.64, lakhs. The company has filed an appeal before ITAT against the demand for AY 2011-12.

**Head Office**

42, Ward No.38, Bazi Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91.9310203089  
caemittal@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LOF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

Plot No. 10, Sector-7,  
Rohini, Delhi-110085  
Ph. +91.9310203089  
rjc\_delhi@yahoo.co.in



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

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

**ix. Borrowings**

In our opinion and according to the information and explanations given to us, the Company has not borrowed any money during the year or pending to be repaid during the year under consideration. Therefore, the clauses (ix) (a) to (ix) (f) are not applicable.

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

- (a) In our opinion and according to the information and explanations given to us. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment of shares.

**xi. In respect of fraud**

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

**xii. In respect of Nidhi Company**

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

**xiii. In respect of Related Party Transactions**

The Company has not undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. Hence no comments have been offered under this clause.

**xiv. In respect of Internal Audit**

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014.



**Head Office**

42, Ward No.18, Badi Para,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91.9310203089  
casmittal@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrska.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K/M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

173, Sector-7,  
Rohini, Delhi-110085  
Ph.+91.9310203089  
rjc\_delhi@yahoo.co.in

However, the reports were not made available to us.

**xv. In respect of Non-Cash Transactions**

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

**xvi. In respect of Registration with RBI**

(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Institution without Accepting Public Deposit.

(b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

**xvii. In respect of Cash Losses**

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

**xviii. In respect of Resignation of Auditors**

There was no resignation of statutory auditors during the year under consideration.

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

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the financial conditions of the borrower we are of the opinion 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 or inviability of the company. We further state that our reporting is based on the facts up to 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.



**Head Office**

42, Ward No.18, Sasti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
ca.mittal@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110025,  
Ph. +919811042128  
ankushca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahitbansal@gmail.com

**Rohini Office**

H-29/S3, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rrjc\_delhi@yahoo.co.in

**xx. In respect of Corporate Social Responsibility.**

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

The Company has no subsidiary or joint venture but two associate companies. Following adverse or qualification remarks observations have been recorded in CARO by auditors of the associate companies.

Sl No	Name of Company	Para of CARO report of the Associate Company having adverse & Qualification Remarks
1	Utsav Securities Limited	ii(a), iii(a), iv, vii, ix, xiii, xiv, xix
2	India Solomon Holdings Limited	ii(a), iii(a), iv, vii, xiii, xiv, xvi, xix,

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



*Rajiv Jain*

CA. RAJIV JAIN (M.NO: 099134)

Partner

New Delhi, May 21, 2026

UDIN: 260991349 IASWN4686

**Head Office**

42, Ward No.18, Bisti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203085  
rasmittal@gmail.com

**Faridabad Office**

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919330695696  
vnsk.office@gmail.com

**South Delhi Office**

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vnskca.com

**Dwarka Office**

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

**Pitampura Office**

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

**Rohini Office**

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph. +91 9310203089  
rrjc\_delhi@yahoo.co.in

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SITAL LEASING AND FINANCE LIMITED** of even date:

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

We have audited the internal financial controls with reference to financial statements of **SITAL LEASING AND FINANCE LIMITED**. ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### Auditors' responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



#### Head Office

42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +919310203089  
casmittal@gmail.com

#### Faridabad Office

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

#### South Delhi Office

H1555, 1GF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

#### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushca@gmail.com

#### Pitampura Office

209A Sagar Plaza  
Community Centre, Rohtak  
44, Pitampura Delhi-110034  
Ph. +918950079556  
sahibbansal@gmail.com

#### Rohini Office

1053, Sector-7,  
Rohini, Delhi-110085  
Ph.+91.9310203089  
rjc\_delhi@yahoo.co.in

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

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

### Meaning of internal financial controls over financial reporting

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



#### Head Office

42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
caumittal@gmail.com

#### Faridabad Office

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919850695696  
vrsk\_office@gmail.com

#### South Delhi Office

H1555, 1GF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

#### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket 6 Sector 12 K M Chowk  
Dwarka New Delhi 110075,  
Ph. +919811042128  
ankushfca@gmail.com

#### Pitampura Office

209A Sagar Plaza I,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

#### Rohini Office

H-19/53, Sector-7,  
Rohini, Delhi-110085  
Ph.+91 9310203089  
rjc\_delhi@yahoo.co.in

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process.

For VRSK & Associates (FRN:011199N)

Chartered Accountant



CA. N. K. KISHORE (M.NO: 099134)

Partner

New Delhi, May 21, 2026

UDIN: 26099134G IAS W N 4686

### Head Office

42, Ward No.18, Basti Pura,  
Arya Nagar, Rohtak-124001,  
Haryana,  
Ph. +91 9310203089  
caamittal@gmail.com

### Faridabad Office

173, Sector 21A  
Faridabad, 121001,  
Haryana  
Ph. +919350695696  
vrsk.office@gmail.com

### South Delhi Office

H1555, LGF,  
Chittaranjan Park,  
New Delhi-110019  
Ph. +919811022855  
vineet@vrskca.com

### Dwarka Office

F-6 Malik Building-1 Plot No 2  
Pocket B Sector 12 K M Chowk  
Dwarka New Delhi-110075,  
Ph. +919811042128  
ankushfca@gmail.com

### Pitampura Office

209A Sagar Plaza 1,  
Community Centre, Road No  
44, Pitampura Delhi -110034  
Ph. +918950079556  
sahibbansal@gmail.com

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Rohini, Delhi-110085  
Ph. +91 9310203089  
rrjc\_delhi@yahoo.co.in