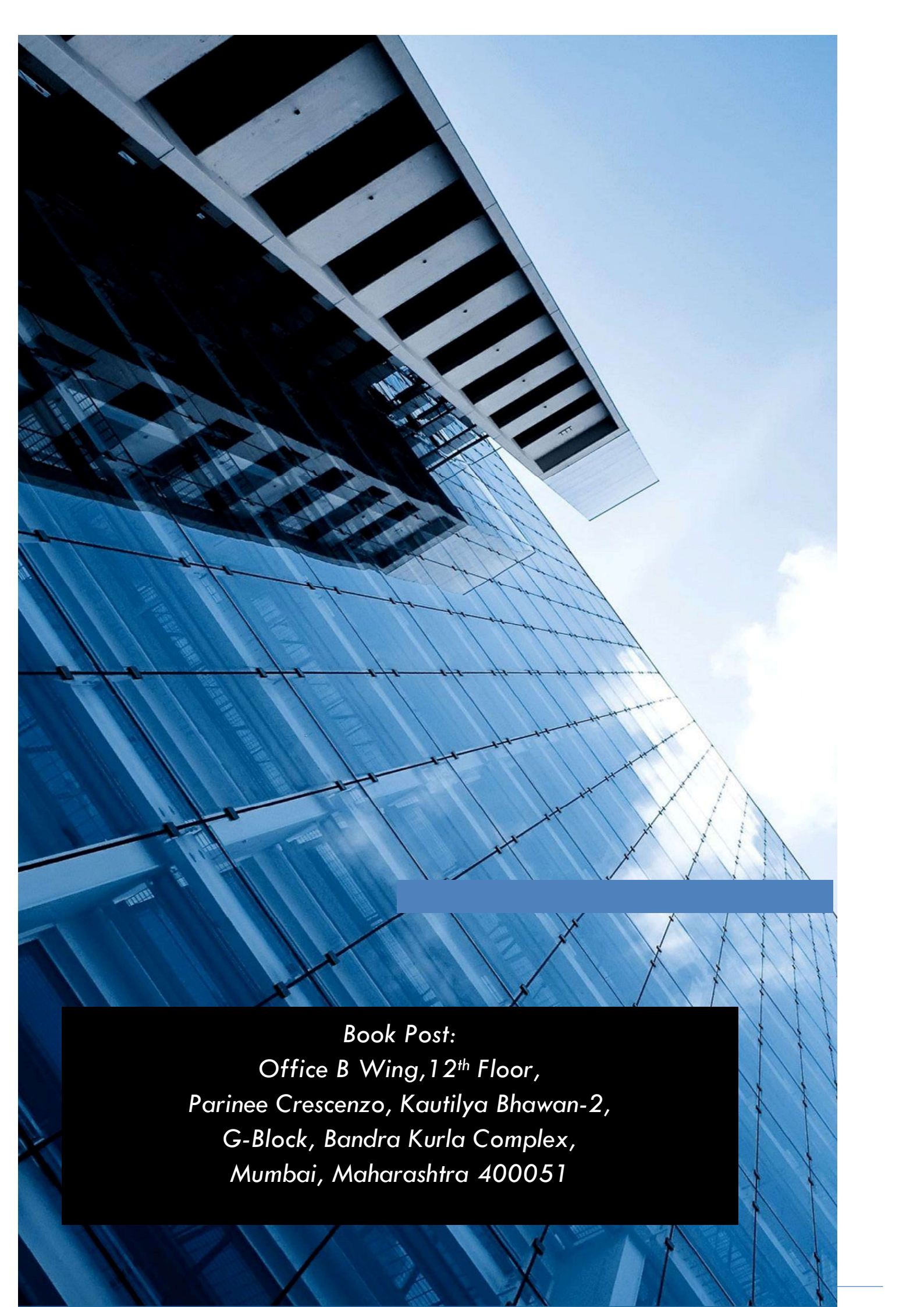




*Book Post:
Office B Wing, 12th Floor,
Parinee Crescenzo, Kautilya Bhawan-2,
G-Block, Bandra Kurla Complex,
Mumbai, Maharashtra 400051*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Babulal Kharwad	Managing Director & CFO
Mrs. Naliny Kharwad	Non-Executive Director
Mr. Ajay Suresh Yadav	Non-Executive Independent Director
Ms. Rajni Jethalal Shah	Non-Executive Independent Director
Mr. Deepak Kharwad	Non-Executive Director

AUDIT COMMITTEE

Ms. Rajni Shah	Chairperson
Mr. Ajay Yadav	Member
Mrs. Naliny Kharwad	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Rajni Shah	Chairperson
Mr. Ajay Yadav	Member
Mrs. Naliny Kharwad	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Rajni Shah	Chairperson
Mr. Ajay Yadav	Member
Mrs. Naliny Kharwad	Member

AUDITORS

M/s. Praveen Lokwani & Co.,

Chartered Accountants

(FRN: 143818W)

Office No. 61, 1st Floor, Kings Krest Building, Bhavani Shankar Road, Dadar (West), Mumbai 400028.

REGISTRAR

Purva Shareregistry India Private Limited

9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Lower Parel (East),

Mumbai - 400011.

REGISTERED OFFICE

Office B Wing, 12th Floor,

Parinee Crescenzo, Kautilya Bhawan-2,

G-Block, Bandra Kurla Complex,

Mumbai, Maharashtra 400051

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTIETH (40TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SLESHA COMMERCIAL LIMITED WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2025 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. **To re-appoint Mrs. Naliny Kharwad (DIN: 02001739) who retires by rotation and being eligible, offers herself for re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Naliny Kharwad (DIN: 02001739) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the company, liable to retire by rotation.

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

SPECIAL BUSINESS:

3. **Appointment of Statutory Auditors to fill casual vacancy:**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. TDK & Co., Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Praveen Lokwani & Co., Chartered Accountants, Mumbai.

RESOLVED FURTHER THAT M/s. TDK & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting to be held in the financial year 2029-30 and that they shall conduct the Statutory Audit for the for the financial year from 2025-26 to 2029-30 on such remuneration as may be fixed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

4. **Regularization of Mr. Deepak Kharwad (DIN: 08134487) as a Director of the Company:**

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

“RESOLVED THAT Mr. Deepak Kharwad holding DIN: 08134487, who was appointed as an Additional Non Executive of the Company, by the Board of Directors in their Meeting held on 9th July, 2025 , under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the

Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

For and on behalf of the Board of
Slesha Commercial Limited

Sd/-

Babulal Kharwad
Managing Director & CFO
DIN: 08005282

Place: Mumbai
Date: 29th August, 2025

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with para 5.1 and 5.2 of section VI-J of chapter VI of the SEBI Master Circular dated July 11, 2023 (collectively referred to as 'SEBI Circulars') has also granted relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have permitted the holding of AGM through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 41st AGM of the Company is being held through VC/ OAVM.
2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through registered email address to the Scrutiniser at hemangsatra99@gmail.com with a copy marked to support@purvashare.com.
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2023/167 dated October 07, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024, Notice of the AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar/Depositories. Members may note that the Notice and Annual Report has been disclosed on the website of the Company at and also available on the website of the Stock Exchange at and on the website of CDSL. As per Regulation 36(1)(b) of Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Registrar & Transfer Agent (RTA) of the Company.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. For this purpose, the Company has appointed Mr. Hemang Satra, Company Secretary, having Membership No. ACS-54476 & Certificate of Practice No. 24235 as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
8. The Company has engaged Central Depository Services Limited ("CDSL") as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
9. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Monday, 22nd September, 2025.
10. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM.
11. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the

Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.

12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
13. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at roc.shivamtechno@gmail.com latest by Saturday, 13th September, 2025, to enable the Company to furnish the replies at the AGM.
14. The Company's Equity Shares are listed on Metropolitan Stock Exchange of India Limited (MSE) and Calcutta Stock Exchange Limited.
15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Purva Shareregistry (India) Private Limited.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
17. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to roc.shivamtechno@gmail.com.
18. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Purva Shareregistry (India) Private Limited. (RTA) for assistance in this regard.
19. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Purva Shareregistry (India) Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
- Contact Details: Mobile no., e-mail id
- Nomination: Please provide Form SH13 duly filled and signed.
- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
- Form ISR1, ISR2 and Nomination forms are available on the website of Company and on the website of our Registrar and Transfer Agent at www.purvashare.com.

22. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, had enabled evoting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers

(ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

23. Members holding shares under multiple folios are requested to submit their applications to Purva Sharegistry (India) Private Limited for consolidation of folios into a single folio.
24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

25. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 26th September, 2025 at 9.00 a.m. and ends on Sunday, 28th September, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday, 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant “Slesha Commercial Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; roc.shivamtechno@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at roc.shivamtechno@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LODR REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS

Name of the Director	Mrs. Naliny Kharwad	Mr. Deepak Kharwad
DIN	02001739	08134487
Date of Birth	14/06/1981	03/05/1983
Date of first appointment on the Board	26 th September, 2022	19 th July, 2025
Brief Profile	Mrs. Naliny Kharwad has good exposure and experience in the sector in which the industry operates.	Mr. Deepak Kharwad, A Fellow Member of ICAI, possesses a Bachelor's degree in Commerce. A dynamic professional with 18 years of extensive experience in finance and advisory services, specializing in investment banking and transaction advisory services. An avid believer in working hard and getting the desired results. Goes the extra mile for the client, ensuring that their needs are met and the required services are delivered. In his past stints, he has held notable roles in the Investigation Department of the NSE Limited and at ICICI Bank Limited. He is currently still associated as an independent consultant with the National Stock Exchange of India Ltd.
Chairperson / Member of the Committees of the Board of Directors of the Company	Audit Committee & Stakeholders Relationship Committee – Member	Nil
\$Directorship held in other Public Limited Companies	1. Trustwave Securities Limited	1.Rishabh Enterprises Limited 2.Univa Foods Limited 3.Trustwave Securities Limited
No. of Meetings of the Board attended during the financial year (FY 24-25)	06 (Six)	NA
*Membership/ Chairmanship of Committees in other public companies as on 31st March, 2025.	1. Stakeholders Relationship Committee – Member – Trustwave Securities Limited	1. Audit Committee – Member – Univa Foods Limited 2. Stakeholders Relationship Committee – Member - Univa Foods Limited 3. Audit Committee – Member – Rishabh Enterprises Limited 4. Audit Committee – Member – Trustwave Securities Limited
Shareholding in the Company	Nil	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personnel of the Company	Mrs. Naliny Kharwad is wife of Director Mr. Deepak Kharwad and daughter in law of Mr. Babulal Kharwad, Managing Director and CFO of the Company.	Deepak Kharwad is husband of Director Mrs. Naliny Kharwad and son of Mr. Babulal Kharwad, Managing Director and CFO of the Company.
Terms and conditions of appointment	NA	NA

with details of remuneration last drawn		
Listed Companies from which he resigned in the past three years	NA	NA

\$excluding private, foreign companies and Section 8 Companies.

*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.

**For and on behalf of the Board of
Slesha Commercial Limited**

**Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO. 3:**

M/s. Praveen Lokwani & Co, Chartered Accountants, Mumbai have tendered their resignation from the position of Statutory Auditors of the Company resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board of Directors of the Company at its meeting held on 13th August, 2025 has proposed the appointment of M/s. TDK & Co., Chartered Accountants, Mumbai to fill the casual vacancy caused by the resignation of M/s. Praveen Lokwani & Co, Chartered Accountants, Mumbai.

M/s. Praveen Lokwani & Co., Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the approval of the members is sought for appointment of M/s. TDK & Co, Chartered Accountants as the Statutory Auditors of the Company. The Board recommends passing of the ordinary resolution as set out at Item no. 3 of the Notice.

None of the Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out in the Notice.

ITEM NO. 4:

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on 19th July, 2025, appointed **Mr. Deepak Kharwad (DIN: 08134487)** as an Additional Non-Executive Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

Accordingly, approval of the shareholders is sought, Mr. Deepak Kharwad is eligible for appointment as a Non-executive Director.

Mr. Deepak Kharwad has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. He has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI. The details of Deepak Kharwad as required under the provisions of Regulation 36(3) of the "Listing Regulations" and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 4 of this Notice, for appointment of Mr. Deepak Kharwad as a Non-Executive Director of the Company, liable to retire by rotation, for approval of the Members.

Except Mr. Deepak Kharwad, and their relatives, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

**For and on behalf of the Board of
Slesha Commercial Limited**

Sd/-

Babulal Kharwad
Managing Director & CFO
DIN: 08005282

Place: Mumbai
Date: 29th August, 2025

SLESHA COMMERCIAL LIMITED

Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block,
Bandra Kurla Complex, Mumbai 400051.

Website: www.shivamtechno.in Emailid: roc.shivamtechno@gmail.com

CIN: L74140MH1985PLC266173

To

Dear Member,

You are the shareholder of Equity Shares of Slesha Commercial Limited. We wish to inform that your Company being Listed on Metropolitan Stock Exchange of India Limited (MSEI) and Calcutta Stock Exchange Limited is mandatorily required to comply with circular no. SEBI/Cir/ISD/1/2010 issued by Securities and Exchange Board of India (SEBI) dated September 02, 2010 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is INE205S01019 and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) Purva Shareregistry (India) Private Limited whose contact details are given below:

1. Email Id: support@purvashare.com
2. Telephone No: +022-23012518 / 23016761

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,

**For and on behalf of the Board of
Slesha Commercial Limited**

**Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

DIRECTORS' REPORT

Dear Members,

Your Directors' have pleasure in presenting the 40th (Fortieth) Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY

Key aspects of the financial performance of the Company are as follows:

Particulars	Amount (₹ in lakhs)	Amount (₹.)
	2024-25 Current period	2023-24 Previous period
Total Income	120.44	11.98
Total Expenditure	21.58	10.73
Profit/(Loss) Before Taxation	98.86	1.26
Net Profit	91.13	0.86
Transfer to General Reserves	NIL	NIL

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Company does not have any subsidiaries as on 31st March, 2025 and hence not required to publish Consolidated Financial Statements.

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth and nurturing overall corporate reputation. The Directors are hopeful of that the company would make better financial results in the forthcoming years.

3. DIVIDEND

After due consideration of the circumstances, your Board has decided to not to recommend any Dividend for the period under review.

4. TRANSFER TO RESERVES

The Board of Directors have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the remaining amount of profit for the financial year under review has been carried forward to the Statement of Profit & Loss.

5. FUTURE PROSPECTS OF THE COMPANY

The company is actively pursuing its efforts to further improve and strengthen its projects in the current year and hope better prospects will prevail in the upcoming year.

6. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2024-25, there has been no change in the nature of the Company's business.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes or commitments affecting the financial position of the Company between the end of the period to which this financial statement relates and the date of this report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

9. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 32,50,00,000/- divided into 3,25,00,000, Equity Shares of INR 10/-each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2025, the paid-up capital stood at INR 3,04,90,000/- divided into 30,49,000 Equity Shares of INR 10/- each.

10. NUMBER OF MEETINGS OF THE BOARD

During the financial year, Six (6) Board meetings were held on 27th May, 2024, 13th June, 2024, 12th August, 2024, 5th September, 2024, 11th November, 2024 and 14th February, 2025. The Board meetings of the Company were held at regular intervals and the gap between the two (2) meetings was not more than one hundred and twenty (120) days.

The 39th Annual General Meeting of the members of the Company was held on Monday, 30th September, 2024.

11. BOARD OF DIRECTOR'S

The names and categories of the directors on the Board, during the year under review are given herein below:

Sr. No	Name of the Director	Designation
1	Mrs. Naliny Kharwad	Non-Executive Director
2	Mr. Babulal Kharwad	Managing Director & CFO
3	Mr. Ajay Yadav	Independent Director
4	Ms. Rajni Shah	Independent Director
5	Mr. Deepak Kharwad	Non-Executive Director

The composition of the Board is in conformity with Section 149 and 152 of the Act.

Mr. Deepak Kharwad was appointed as an Additional Director in the category of Non-Executive Director of the Company w.e.f. 16th July, 2025. Your Directors' propose his appointment as a Director of the Company in the ensuing Annual General Meeting.

Mrs. Naliny Kharwad (DIN: 02001739) who retires by rotation and being eligible, offers herself for re-appointment in the ensuing Annual General Meeting.

12. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

- A. Audit Committee;
- B. Nomination and Remuneration Committee and
- C. Stakeholders' Relationship Committee

A.AUDIT COMMITTEE:

As on date of this report the composition of the Audit Committee is in alignment with provisions Section 177 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, Five [5] Meetings of the Audit Committee were held on 27th May, 2024, 13th June, 2024, 12th August, 2024, 11th November, 2024 and 14th February, 2025.

As on 31st March, 2025 the Audit Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Shah	Chairperson, Independent Director
2.	Mr. Ajay Yadav	Member, Independent Director
3.	Mrs. Naliny Kharwad	Member, Non-Executive Director

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE:

As on date of this report the composition of the Nomination and Remuneration Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, One [1] Meeting of the Nomination and Remuneration Committee was held on 27th May, 2024.

As on 31st March, 2025 the Nomination and Remuneration Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Shah	Chairperson, Independent Director
2.	Mr. Ajay Yadav	Member, Independent Director
3.	Mrs. Naliny Kharwad	Member, Non-Executive Director

C.STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on date of this report the composition of the Stakeholders' Relationship Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, One [1] Meeting of the Stakeholders' Relationship Committee was held on 27th May, 2024.

As on 31st March, 2025 the Stakeholders' Relationship Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Shah	Chairperson, Independent Director
2.	Mr. Ajay Yadav	Member, Independent Director
3.	Mrs. Naliny Kharwad	Member, Non-Executive Director

13. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- We have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of its profits for the year ended on that date;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts for the year ended 31st March, 2025 on a 'going concern' basis;
- We have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DECLARATION BY AN INDEPENDENT DIRECTORS

The Company is having following persons as Independent Directors of the Company u/s 149(6) of the Companies Act, 2013:

Sr.	DIN	Name of Independent Directors
1.	09841715	Mr. Ajay Yadav
2.	07008158	Ms. Rajni Shah

The Company has received requisite declaration from above said Independent Directors confirming that they fulfill all the requirements as stipulated inspection 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

15. MAINTAINENCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

16. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

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

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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

In terms of the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, your Board has formulated a Policy on appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and also on-board diversity, Succession Planning and Evaluation of Directors. The Remuneration policy of the Company is annexed to this Annual Report as **Annexure-A**.

18. DEPOSIT

The Company has neither invited nor accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public, in terms of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, was outstanding as on the date of the balance sheet.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review.

20. UNSECURED LOAN FROM DIRECTORS

During the year under review the Company has not received an unsecured loan from any of the

Directors.

21. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected, and the transactions are authorized, recorded and reported correctly.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on 31st March, 2025. Hence, your

Company is not required to adopt the Corporate Social Responsibility Policy or constitute Corporate Social Responsibility Committee during the year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions with the related parties entered into during the year under review were approved by the Board/Audit Committee that the same were at arm's length and in the ordinary course of business and in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder.

Details of each of the Related Party Transaction entered into by the Company during the year under review are annexed herewith in Form AOC-2 as **Annexure B**.

24. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure C**.

25. RISK MANAGEMENT

Risk management forms an integral part of the Company's business operations and monitoring activities. The Company and its subsidiaries are exposed to a variety of risks, including liquidity risk, interest rate risk, market risk, credit risk, technology risk, operational risk, regulatory and compliance risk, reputational risk, business continuity risk, risk emanating from cyber security, legal risk, competition risk, risks pertaining to Covid-19 pandemic, among others. The Company has formulated comprehensive risk management policy and processes to identify, assess, evaluate, manage and mitigate the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company.

The Board reviews the effectiveness of risk management systems in place and ensures that the risks are effectively managed. The audit committee has additional oversight in the area of financial risks and controls.

The robust risk management framework has helped the Company to bounce back to pre-covid levels in the risk metrics.

Details about development and implementation of risk management policy have been covered at length in the Management Discussion and Analysis Report which forms part of this Report.

26. ISSUE OF SHARES

The Company has not issued any kind of shares or debentures during the year under review.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to voice their genuine concerns without fear of censure, therefore pursuant to Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, your Company has built in and set up the Vigil Mechanism Policy, under this policy all the employees and Directors of the Company are eligible to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism Policy has been disclosed on the website of the Company.

28. INFORMATION REGARDING REMUNERATION OF PERSONNEL

The disclosure pertaining to remuneration and other details as required to be furnished pursuant to Section 197 (12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-D**.

29. AUDITORS & AUDITORS' REPORT:

Statutory Auditors

M/s. Praveen Lokwani & Co, Chartered Accountants, Mumbai (Firm Registration No. 143818W), who were appointed as the Statutory Auditors of the Company in the 39th Annual General Meeting for a period of 5 years resigned w.e.f. 13th August, 2025.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and to fill the casual vacancy caused by the resignation of M/s. Praveen Lokwani & Co, Chartered Accountants, Mumbai (Firm Registration No. 143818W), the Board at its meeting held on 13th August, 2025 based on the recommendation of the Audit Committee, appointed M/s T D K & Co, Chartered Accountants (FRN: 109804W) as the new Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s Praveen Lokwani & Co as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of 40th AGM upto the conclusion of 45th AGM to be held in the year 2030. Accordingly, the Statutory Auditors will hold office until the conclusion of 40th AGM of the Company. Your Directors recommend that the proposed resolution relating to the appointment of Statutory Auditors to be passed by requisite majority in the ensuing Annual General Meeting.

The Auditor's Report as received from M/s. Praveen Lokwani & Co on the financial statements of the Company for the Financial Year ended 31st March, 2025 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed CS Prachi Bansal (Membership No.: A46800 & COP No.: 20259), Proprietor of **M/s. HRU & Associates, Company Secretaries, Mumbai** to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025.

The Audit Report of the Secretarial Auditors of the Company for the financial year ended 31st March, 2025 is attached hereto as “**Annexure-E**”.

The observations and remarks given by the Secretarial Auditors in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013, M/s. Akash Prajapati & Company, Chartered Accountants (FRN: 158112W) were appointed as the Internal Auditor of the Company for FY 2024-25.

30. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

31. INTERNAL FINANCIAL CONTROL SYSTEM:

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. It provides reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and also ensuring compliance with the Company's policies. The audit committee monitors this system and ensures adequacy of the same. The Statutory Auditors and the Internal Auditors of the Company also provide their confirmation that the internal financial controls framework is robust and they work effectively.

During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls. The details of adequacy of internal financial controls are given at length in the Management Discussion and Analysis Report which forms part of this Report.

32. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/Plan.

33. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS:

During the financial year 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report forms part of this Report as **Annexure-F**.

35. EXTRACT OF ANNUAL RETURN

The Annual Return as at 31st March, 2025 in the prescribed format under the Companies Act, 2013 (Draft MGT-7) is available on the website of the Company.

36. POLICY FOR PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has a detailed policy in place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH"). Internal Complaints Committees (the "ICC") has been set up to redress complaints, if any, received regarding sexual harassment and the Company has complied with provisions relating to the constitution of ICC under the POSH. All employees, permanent, contractual, temporary and trainees are covered under this policy. The provisions related to prevention of sexual harassment are also imbibed in the Company's Code of Conduct as applicable to the employees.

37. CODE OF CONDUCT

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations.

It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions. All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

38. CORPORATE GOVERNANCE:

Since, the paid-up capital of the Company is less than 10 Crores and Net worth is less than 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land. The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

39. DETAILS OF DESIGNATED PERSON:

As per the provisions of Rule 9(4) of the Companies (Management and administrative), Rules 2014, Mr. Deepak Kharwad has been appointed as the designated person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with

respect to beneficial interest in shares of the company. However, during the year under review no beneficial interest was created in the shares of the Company and the necessary details of the designated person will be furnished in the Annual return filed by the Company for the financial year 2024-2025, if applicable.

40. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

41. APPRECIATION

Your Directors' would like to place on record their appreciation for the support received from the Shareholders, Central Government, Government of Maharashtra, and customers for their support and co- operation.

**For and on behalf of the Board of
Slesha Commercial Limited**

**Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

Annexure-A**REMUNERATION POLICY**

The Company has a separately established remuneration committee. It functions in accordance with the following Remuneration Committee Charter.

REMUNERATION COMMITTEE CHARTER**Composition**

The remuneration committee comprises of three members, directors from the Board with the following being the current members:

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Shah	Chairperson, Independent Director
2.	Mr. Ajay Yadav	Member, Independent Director
3.	Mrs. Naliny Kharwad	Member, Non-Executive Director

Role

The role of the committee is to review and make recommendations as to remuneration packages for directors including employee incentive plans.

Operations

The committee must meet at least once a year and otherwise as required. Minutes of all meetings of the committee are to be kept. Committee meetings will be governed by the same rules as set out Slesha Commercial constitution, as they apply to meetings of the Board.

Responsibilities

Remuneration and Incentive Policies:

The committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors which:

- motivate executive directors and to pursue long term growth and success of Slesha Commercial within an appropriate control framework;
- demonstrate a clear correlation between key performance and remuneration; and
- align the interests of key leadership with the long-term interests of Slesha Commercial 's shareholders.

Employee Remuneration Packages

The committee is to ensure and review that:

- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to Slesha Commercial circumstances and objectives;
- a proportion of' remuneration is structured and formulated in a manner designed to link reward to corporate and individual performances; and
- recommendations are made to the Board with respect to the quantum of bonuses to be paid to employees.
- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;

- non-executive directors are remunerated by way of fees.
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.
- incentive Plans and Benefits Programs
- review and make recommendations concerning long-term incentive compensation plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorizing grants, in accordance with the terms of those plans; and
- ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide benefits when they are achieved; and
- continually review and if necessary, improve any existing benefit programs established for employees.

**For and on behalf of the Board of
Slesha Commercial Limited**

Sd/-

**Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

Annexure-B**FORM NO. AOC- 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangement or transactions enter into during the year under review which was not at arm's length basis.

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

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any	

**For and on behalf of the Board of
Slesha Commercial Limited**

Sd/-

Babulal Kharwad
Managing Director & CFO
DIN: 08005282

Place: Mumbai
Date: 29th August, 2025

Annexure-C**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO****[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]****[A] CONSERVATION OF ENERGY****(a) the Steps taken or impact on conservation of energy:**

Your Board is committed towards conservation of energy and for the purpose use of LED lighting system is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases. The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices

(b) Steps taken by company for utilising alternate source of energy

Company is in the process of phasing out air-conditioning systems that use ozone depleting coolants. Also, timers and motion sensors are installed at the office for continuous. Additionally, the Company continues to analyse energy consumption.

(c) Capital investment on energy conservation equipments: NIL**[B] TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption
Information Technology (IT) is a critical for growth of business and hence your Company has introduced new technologies in its day to day operations. The Company uses latest technology and equipment's into the business. Further, the Company is not engaged in any manufacturing activities.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- **NIL**;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **NIL**;
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development-**NIL**

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. **Details of earnings in foreign exchange: Nil**
- b. **Details of expenditure in foreign exchange: Nil**

**For and on behalf of the Board of
Slesha Commercial Limited**

Sd/-

**Babulal Kharwad
Managing Director & CFO
DIN: 0800528**

**Place: Mumbai
Date: 29th August, 2025**

Annexure-D**DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2024-25 is as follows:

Sl.No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Babulal Kharwad	Managing Director & CFO	-
2.	Mrs. Naliny Kharwad	Non-Executive Director	-
3.	Mr. Ajay Yadav	Independent Director	-
4.	Ms. Rajni Shah	Independent Director	-

2.Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2024-25 are as follows:

Sl.No.	Name of Director	Designation	% Increase/Decrease
1.	Mr. Babulal Kharwad	Managing Director & CFO	-
2.	Mrs. Naliny Kharwad	Non-Executive Director	-
3.	Mr. Ajay Yadav	Independent Director	-
4.	Ms. Rajni Shah	Independent Director	-

3. Percentage increase in the median remuneration of employees Financial Year 2024-25.

There is no increase in median remuneration of all employees in Financial Year 2024-25.

4. Number of Permanent Employees on the roll of the Company as on 31st March, 2025.

There are no permanent employees on roll of the Company as on 31st March, 2025.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2024-25.

There was no increase in remuneration done during the financial year 2024-25.

6. Affirmation:

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- a. are in receipt of remuneration for the financial year 2024-25, in the aggregate, was not less than one crore and two lakh rupees;
- b. are in receipt of remuneration for any part of the financial year 2024-25, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- c. are in receipt of remuneration in the financial year 2024-25, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**For and on behalf of the Board of
Slesha Commercial Limited**

**Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

Annexure-E**FORM NO. MR-3****Secretarial Audit Report****(For the financial year ended 31st March 2025)***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Slesha Commercial Limited
Office B Wing, 12th Flr, Parinee Crescenzo,
Kautilya Bhawan-2, G-Block, Bandra Kurla Complex,
Mumbai, Maharashtra 400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Slesha Commercial Limited** having **CIN: L74140MH1985PLC266173** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended **31st March, 2025** according to the provisions of the following, as amended from time to time, and to the extent applicable:-

- I. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable during the Audit Period;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – Not applicable during the Audit Period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable during the Audit Period;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable during the Audit Period;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the Audit Period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not

- applicable during the Audit Period;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31st March, 2025.

During the audit period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. except for the below:

1. *The Company has not appointed Company Secretary & Compliance Officer of the Company as required under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 read with rules made thereunder.*
2. *The Company has not paid the listing fees of the stock exchanges.*

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There was no change in composition of the Board of the Directors of the Company during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **HRU & Associates**
Company Secretaries

Place: Mumbai
Date: 29th August, 2025
UDIN: A046800G001107882
Peer Review No: 3883/2023

Hemanshu Upadhyay
Proprietor
M. No.: A46800
C. P. No.: 20259

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

‘Annexure A’

To,
The Members,
Slesha Commercial Limited
Office B Wing, 12th Flr, Parinee Crescenzo,
Kautilya Bhawan-2, G-Block, Bandra Kurla Complex,
Mumbai, Maharashtra 400051

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

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

For **HRU & Associates**
Company Secretaries

Place: Mumbai
Date: 29th August, 2025
UDIN: A046800G001107882
Peer Review No: 3883/2023

Hemanshu Upadhyay
Proprietor
M. No.: A46800
C. P. No.: 20259

Annexure-F**MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL GROWTH PROSPECTS**

The World Bank has raised its 2024-25 GDP growth forecast for the economy to 7%, from 6.6% estimated earlier this year. The projection is now in sync with predictions from the International Monetary Fund and Asian Development Bank, but a tad lower than the 7.2% uptick projected by the RBI and Fitch Ratings. Earlier growth hopes for India were slightly modest, partly due to its strong 8.2% growth last year, and prospects of the global economy staying weak due to restrictive monetary policies and persistent geopolitical tensions. The World Bank estimates global growth to be the same as last year's 2.6% pace, way below pre-pandemic levels. Despite this subdued external environment and the dissipation of post-COVID-19 rebound effects, the Bank's economists now expect India's growth to remain strong this year at 7%. However, external risks could cloud this, including pressures on supply chains and commodity prices, and a resurgence of inflation that could compel central banks to hold interest rates 'higher for longer'.

INDIAN ECONOMY

The India Development Update [IDU] observes that India remained the fastest-growing major economy and grew at a rapid clip of 8.2% in FY 23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9%, and resilient services activity, which compensated for underperformance in agriculture," the World Bank said in a statement.

Reflecting these trends, urban unemployment has improved gradually since the pandemic, especially for female workers, it said. While female urban unemployment fell to 8.5 % in early FY24/25, the urban youth unemployment remained elevated at 17%.

BUSINESS OUTLOOK

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively. The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macroeconomic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

FINANCIAL PERFORMANCE

Particulars	Amount (₹ in lakhs)	Amount (₹.)
	2024-25 Current period	2023-24 Previous period
Total Income	120.44	11.98
Total Expenditure	21.58	10.73
Profit/(Loss) Before Taxation	98.86	1.26
Net Profit	91.13	0.86
Transfer to General Reserves	NIL	NIL

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales.

OPPORTUNITIES

Slesha, has several opportunities to leverage its strengths and market position:

Expansion of Financial Services: With a strong foundation in accounting, book-keeping, tax consultancy, and market research, Slesha can expand its service offerings to include financial advisory, wealth management, and investment planning.

Digital Transformation: Investing in digital tools and platforms can enhance service delivery, improve customer experience, and streamline operations. This includes adopting AI and machine learning for better data analysis and decision-making.

Strategic Partnerships: Forming alliances with other financial institutions and tech companies can help Slesha access new markets and technologies, enhancing its service portfolio.

Geographical Expansion: Exploring new markets, both domestically and internationally, can provide growth opportunities. This could involve setting up new offices or forming joint ventures in high-potential regions.

Regulatory Changes: Staying ahead of regulatory changes and leveraging them to offer new compliance-related services can position Slesha as a leader in the financial services sector.

RISK MANAGEMENT

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for the hindrance free growth of every organization.

At Slesha, the risk is managed through risk management framework approved by the Board of Directors, encompassing independent identification, measurement and management of risk. The Company has formulated comprehensive risk management policies and processes to identify, evaluate, manage and mitigate the risks that are encountered during conduct of business activities in an effective manner. We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations.

The Organization is exposed to a variety of risks, including liquidity risk, interest rate risk, market credit risk, operational risk, regulatory and compliance risk, reputation risk, business continuity risk, legal risk, cyber security risk, competition risk and risks pertaining to the Covid-19 pandemic. A team of experienced and competent professionals, at business level, identify and monitor these risks on an on-going basis and evolve processes/ systems to monitor and control the same to keep the risks to minimum levels. On-going monitoring by our officials helps in identifying the risks at an early stage. There is a continuous focus on the maker-checker processes. Detailed regulatory as well as regular inspections also help test our processes and compliances.

Various risks associated with the businesses are discussed in detail below:

- **Credit Risk:** The risk associated with the failure of the borrower to meet financial obligations to the lender in accordance with the agreed terms is known as Credit Risk. If any of our borrowers fail to discharge their obligations to us, it would result in financial loss.
- **Market Risk:** Market risk is the risk arising from the adverse movements in market price of various securities, which may impact value of portfolio of investment in securities. The risk may pertain to interest bearing securities (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk).
- **Liquidity Risk:** Liquidity risk is the risk arising due to unavailability of adequate funds at appropriate prices or tenure. It also refers to the risk that arises from the difficulty of selling an asset without a high impact cost.
- **Operational Risk:** Operational risks can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors.
- **Reputation Risk:** Reputation Risk is the current or prospective risk to business, earnings and capital arising from adverse perception of the organization on the part of customers, counterparties, shareholders, investors or regulators.
- **Regulatory and Compliance Risk:** The risk arising out of a change in laws and regulation governing our business. It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators. This risk is heightened in setting up global offices as familiarization with global regulations and practices can take time as well as lead to risk of inadequate understanding. In recent times, these risks have spread to tax laws and unexpected demands being raised by various tax authorities. New laws or regulations or changes in the enforcement of existing laws and regulations may adversely affect the business/revenue/profits. Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.
- **Cyber Security Risk:** Cyber risks include risks which could emanate from the failure or compromise of cyber resources / information technology. Cyber threats include phishing attacks, malware attacks, ransomware attacks etc. and can result into loss of data, control over information systems and could result into adverse impact on the operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

- Orderly and efficient conduct of business;
- Safeguarding of all assets against loss from unauthorized use or disposal;
- Prevention and detection of frauds and errors;
- Accuracy and completeness of accounting records;
- Timely preparation of reliable financial information; and
- Compliance with applicable laws and regulations.

HUMAN RESOURCES

We at Slesha Commercial believe people are our biggest asset and safeguarding their wellbeing is of

utmost importance to us. As we are getting back to normal and accepting the 'new normal' at the fullest, it is crucial to make the workplace lively. Our people strategy is inclusive to adapt with the changes post covid, we continue with our engaging talent onboarding and driving people culture.

WORKFORCE DIVERSITY

We have employees from extremely diverse backgrounds in terms of experience, culture and heritage. This goes a long way in building our inclusive culture, as people from different backgrounds bring with them fresh ideas, innovations, unique styles and methods. Through this, we aspire to develop a flexible, agile and high performing workforce and most importantly, a blended one.

SUCCESSION PLANNING

At Slesha, we promote an atmosphere of inclusion, by encouraging the next level of employees to take higher responsibilities. Managers along with Human Resources formulate a customized grooming and orientation of high potentials, by carefully planning their work experiences. Their skills and capabilities are developed through further training and mentoring.

LEARNING AND DEVELOPMENT

Growth is a significant part of human nature, and we have an intrinsic desire to continue to grow and develop throughout various aspects of our lives. Growth and development is present in a work environment where workers receive encouragement and support in the development of their interpersonal, emotional, and job skills.

Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For and on behalf of the Board of
Slesha Commercial Limited**

**Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS

To,
The Members of
Slesha Commercial Limited
[CIN: L74140MH1985PLC266173]
Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2,
G-Block, Bandra Kurla Complex Mumbai

I, **Babulal Bhawarlal Kharwad**, Managing Director and Chief Financial Officer of **Slesha Commercial Limited** ("the Company"), to the best of my knowledge and belief certify that:

A. I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2025 and best of my knowledge and belief:

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

B. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditor and the Audit Committee

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
- (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of
Slesha Commercial Limited**

Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282

Place: Mumbai
Date: 29th August, 2025

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

**For and on behalf of the Board of
Slesha Commercial Limited**

**Sd/-
Babulal Kharwad
Managing Director & CFO
DIN: 08005282**

**Place: Mumbai
Date: 29th August, 2025**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Slesha Commercial Limited
[CIN: L74140MH1985PLC266173]
Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2,
G-Block, Bandra Kurla Complex Mumbai 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Slesha Commercial Limited bearing CIN L74140MH1985PLC266173, having registered office situated at Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block, Bandra Kurla Complex Mumbai 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act and SEBI Listing regulations. Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment
01.	Babulal Kharwad	08005282	12/02/2022
02.	Naliny Kharwad	02001739	26/09/2022
03.	Rajni Shah	07008158	01/11/2014
04.	Ajay Yadav	09841715	01/11/2023

*the date of appointment is as per the MCA Portal.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 28th August, 2025
UDIN: A054476G001098035
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Independent Auditor's Report

To the Members of SLESHA COMMERCIAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SLESHA COMMERCIAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 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 financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Evaluation of uncertain tax Positions The Company has material Loans given positions.	Principal Audit Procedures: Obtained details of loans given for the year ended March 31, 2025 from management which have been ensured by recoverability and they have verified management's underlying assumptions in estimating the provision and the possible outcome of the same.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company

and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The company has not declared any dividend (final/interim) during the previous financial year

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **PARVEEN LOKWANI & CO.**

Chartered Accountants

Firm Registration No. 143818W

CA PARVEEN LOKWANI

Proprietor

Membership No. 167785

Place: Mumbai

Date: 29/05/2025

UDIN No.: 25167785BMHTPZ6895

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 Slesha Commercial Limited of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
 (b) The Company does not hold any intangible Assets
 (c) The Company has a program of verification to cover all the items of property plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 (d) In our opinion and according to the information and explanations given to us, there is no immovable property in the name of the company.
 (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) In respect of its Inventories, there is no closing stock on the reporting date. The physical verification of goods not applicable on reporting date.
 (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the order is not applicable to the Company.
- iv) In respect of loans investments and guarantees, in our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 had been complied with.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) According to information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government sub section (1) of section 148 of the Companies Act 2013.
- vii) According to the information and explanations given to us in respect of statutory and other dues:
 (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as

income during the year.

ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any additional loan and not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised for short term basis have been utilized for long term purposes.

e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, paragraph 3(ix) (e) of the order is not applicable to the Company

f) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, paragraph 3(ix) (f) of the order is not applicable to the Company.

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the company has received no whistle blower complaints.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the relevant details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) a) According to the information and explanations given to us and procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the period under audit were not available.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and compliance has been done related to resignation of statutory auditors

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

xx) In our opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause 3(xx) of the Order is not applicable.

For **PARVEEN LOKWANI & CO.**

Chartered Accountants

Firm Registration No. 143818W

CA PARVEEN LOKWANI

Proprietor

Membership No. 167785

Place: Mumbai

Date: 29/05/2025

UDIN No.: 25167785BMHTPZ6895

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report To the Members of Slesha Commercial Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act “)

We have audited the internal financial controls over financial reporting of SLESHA COMMERCIAL LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **PARVEEN LOKWANI & CO.**

Chartered Accountants

Firm Registration No. 143818W

CA PARVEEN LOKWANI

Proprietor

Membership No. 167785

Place: Mumbai

Date: 29/05/2025

UDIN No.: 25167785BMHTPZ6895

Notes forming part of financial statement for the year ended March 31, 2025.**Note – 1****Significant accounting policies****1 Corporate Information**

These statements comprise financial statements of SLESHA COMMERCIAL LIMITED (CIN: L74140MH1985PLC266173) for the year ended March 31, 2025. The Company is a Listed company domiciled in India and is incorporated as on 15/11/1985 under the provisions of the Companies Act applicable in India.

2 Significant Accounting Policies**a. Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Revenue recognition

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The Company is following IND-AS 115 for recognition of revenue.

d. Cash flow

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

e. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro-rata basis with reference to the period of use of such assets.

f. Inventories

Inventories are valued at cost or net realizable value whichever is lower.

g. Amortisation of intangible assets

Intangible Assets as defined in Accounting Standard 26- "Intangible Assets" are valued at cost and amortised as per its useful life and value in use.

h. Impairment of assets

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

i. Earnings per share

Earnings per Share has been computed in accordance with IND AS 33 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

j. Income tax

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflects the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k. Provisions, contingent liabilities and contingent assets

discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

3 New Accounting standards adopted by the Company:**1. Appendix C to Ind AS 12 - Uncertainty over income tax treatments**

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

2. Amendment to Ind AS 12 – Income Taxes

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity, where the entity originally recognized those past transactions or events that generated distributable profits and are recognized by the entity. The adoption of amendment to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

4 Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the re-measurement using the assumptions used for the re-

measurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 does not have any material impact on the standalone financial statements of the Company.

5 Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has evaluated for adopting Ind AS 116 from effective annual reporting period beginning April 1, 2019 and found that the adoption of amendment to Ind AS 116 did not have any material impact on the standalone financial statements of the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind-AS 16–Property Plant and equipment–The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind-AS 37– Provisions, Contingent Liabilities and Contingent Assets–The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022 although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

SLESHA COMMERCIAL LIMITED				
CIN:L74140MH1985PLC266173				
BALANCE SHEET AS AT 31 ST MARCH, 2025				
(Rs. In Lakhs)				
Sr.No	STATEMENT OF ASSETS AND LIABILITIES Particulars	N o t e N o	Current Year	Previous year ended
			31.Mar.2025	31.Mar.2024
			Audited	Audite
A	ASSETS			
1	Non-Current Assets			
	Property, plant and equipment	02	0.01	0.01
	Capital work-in-progress		-	-
	Investment property		-	-
	Goodwill		-	-
	Other intangible assets		-	-
	Non- Current Financial Assets		-	-
	Non-current investments		-	-
	Trade receivables, non-current		-	-
	Loans, non-current		-	-
	Other non-current financial assets		-	-
	Total non-current financial assets		0.01	0.01
	Deferred tax assets (net)	03	12.27	0.03
	Other non-current assets			-
	Total non-current assets		12.28	0.04
2	Current assets			
	Inventories		-	-
	Current financial asset			
	Current investments	04	289.15	-
	Trade receivables, current	05	3.30	314.36
	Cash and cash equivalents	06	25.46	4.50
	Bank balance other than cash and cash equivalents		-	-
	Loans, current	07	431.86	70.00
	Total current financial assets		749.77	388.86
	Current tax assets (net)		-	-
	Other current assets	08	79.04	-
	Total current assets		828.80	388.86
3	Non-current assets classified as held for sale		-	-
4	Regulatory deferral account debit balances and related deferred tax Assets		-	-
	Total assets		841.08	388.90
	Equity and liabilities			
1	Equity			
	Equity attributable to owners of parent			
	Equity share capital	09	304.90	304.90
	Other equity	10	41.79	11.99
	Total equity attributable to owners of parent		346.69	316.89
	Non controlling interest		-	-
	Total equity		346.69	316.89
2	Liabilities			
	Non-current liabilities			
	Non-current financial liabilities			
	Trade payables, non-current		-	-
	Other non-current financial liabilities		-	-
	Total non-current financial liabilities		-	-
	Provisions, non-current		-	-
	Deferred tax liabilities (net)		-	-
	Deferred government grants, Non-current		-	-
	Other non-current liabilities		-	-
	Total non-current liabilities		-	-
	Current liabilities			
	Current financial liabilities			
	Borrowings, current	11	471.60	70.40
	Trade payables, current	12	-	0.15
	Other current financial liabilities			
	Total current financial liabilities		471.60	70.55
	Other current liabilities		-	-
	Provisions, current	13	22.80	1.46
	Current tax liabilities (Net)		-	-
	Deferred government grants, Current		-	-
	Total current liabilities		22.80	1.46
3	Liabilities directly associated with assets in disposal group classified as held for sale		-	-
4	Regulatory deferral account credit balances and related deferred tax liability		-	-
	Total liabilities		494.39	72.01
	Total equity and liabilities		841.08	388.90
Significant Accounting Policies & notes to accounts The accompanying notes are an integral part of the Financial Statements As per our report on even date For Parveen Lokwani & Co. Chartered Accountants Firm Reg. No. 143818W CA Parveen Lokwani Partner M. No. 167785 UDIN: 25167785BMHTPY7436 Place: Mumbai Date: 29th May, 2025 For and Behalf of the Board Slesha Commercial Limited Babulal B Kharwad Managing Director & CFO DIN: 08005282 Naliny Kharwad Director DIN: 02001739				

SLESHA COMMERCIAL LIMITED				
CIN: L74140MH1985PLC266173				
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 ST APRIL 2024 TO 31 ST MARCH 2025				
PART-I	(Rs. In Lakhs)			
Sr. No.	Particulars	Note No.	Current Year	Previous year ended
			31.Mar.2025	31.Mar.2024
1	Income		Audited	Audited
	(a) Revenue from Operations	14	19.60	11.98
	(b) Other Income	15	100.84	-
	Total Revenue		120.44	11.98
2	Expenses		-	-
	(a) Cost of materials consumed		-	-
	(b) Purchases of Services		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Finance Cost	16	18.30	0.01
	(e) Employee Benefits Expenses	17	2.00	5.47
	(f) Depreciation and amortisation expense	2	-	-
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	18		
	(i) office expenses		0.20	1.30
	(ii) other expenses		1.08	3.95
	Total Expenses		21.58	10.73
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)		98.86	1.26
4	Exceptional Items		-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)		98.86	1.26
6	Extraordinary Items		-	-
7	Profit/ (Loss) before Tax (5-6)		98.86	1.26
8	Tax Expenses		-	-
	(a) Current Tax		(19.97)	(0.39)
	(b) Deferred Tax		12.24	-
8	Profit/ (Loss) for a period from continuing operations (7-8)		91.13	0.86
9	Profit/ (Loss) for a period from dis -continuing operations		-	-
10	Tax Expenses of discontinued operations		-	-
11	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)		-	-
12	Other Comprehensive Income/ (Loss)		-	-
	A) (i) Amount of items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.) (i) Amount of items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8- 11-12)		91.13	0.86
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)		304.90	304.90
14	Earning Per Share (For continuing operations)			
	(a) Basic		2.99	0.03
	(b) Diluted		2.99	0.03
Significant Accounting Policies & notes to accounts The accompanying notes are an integral part of the Financial Statements As per our report on even date For Parveen Lokwani & Co. Chartered Accountants Firm Reg. No. 143818W CA Parveen Lokwani Partner M. No. 167785 UDIN: 25167785BMHTPY7436 Place: Mumbai Date: 29th May, 2025 For and Behalf of the Board Slesha Commercial Limited Babulal B Kharwad Managing Director & CFO DIN: 08005282 Naliny Kharwad Director DIN: 02001739 Place: Mumbai Date: 29th May, 2025				

SLESHA COMMERCIAL LIMITED			
CIN: L74140MH1985PLC266173			
(Rs. In Lakhs)			
Sr.No.	STATEMENT OF CASH FLOW	As at Current year ended	As at Previous year ended
		31.03.2025	31.03.2024
	Particulars	(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit/(Loss) before tax	98.86	1.26
	Adjustments for:		
	Depreciation and amortization expense	-	-
	Adjustment for Non Controlling Stake	-	-
	Finance income	18.30	-
	Finance cost	-	-
	Adjustment during the year	-	-
	Operating profits before working capital changes	117.16	1.26
	Adjustments for changes in:		
	(Increase)/ Decrease in Trade receivables	311.06	-
	(Increase)/ Decrease in Inventories	-	-
	Increase/ (Decrease) in Short Term Loans and advances	(361.86)	-
	Increase/ (Decrease) in Trade payables	(0.15)	(0.74)
	(Increase)/ Decrease in other current asset	(79.04)	(70.00)
	Increase/(Decrease) in Provision	4.12	-
	(Increase)/ Decrease in other current asset	401.20	-
	(Increase)/ Decrease in other current Liabilities	-	-
		275.33	(70.74)
	Cash generated from operations	392.49	(69.48)
	Income Taxes paid	-	-
	Net cash inflow/(outflow) from operating activities	392.49	(69.48)
B			
	Cash flow from investing activities	-	-
	Purchase of non-current investments	(353.23)	-
	Short term loans given	-	-
	Interest received	-	-
	Net cash outflow from investing activities	(353.23)	-
C			
	Cash Flow from Financing activities		
	Increase/(Decrease) in Short term borrowings	-	70.00
	Increase/(Decrease) in Long term borrowings	-	-
	Interest paid	-	-
	Finance Cost	(18.30)	-
	Net cash inflow/(outflow) from Financing activities	(18.30)	70.00
	Net Increase/(Decrease) in Cash and Cash Equivalents	20.96	0.52
	Cash and cash equivalents at the beginning of the financial year	4.50	3.98
	Cash and cash equivalents at the end of the financial year	25.46	4.50
	Cash and cash equivalents comprise of:		
	Cash in Hand	1.69	4.50
	Bank Balances (Current Accounts)	23.76	-
		25.46	4.50
Significant Accounting Policies & notes to accounts			
The accompanying notes are an integral part of the Financial Statements			
As per our report on even date			
For Parveen Lokwani & Co.		For and Behalf of the Board	
Chartered Accountants		Slesha Commercial Limited	
Firm Reg. No. 143818W			
CA Parveen Lokwani		Babulal B Kharwad	Naliny Kharwad
Partner		Managing Director & CFO	Director
M. No. 167785		DIN: 08005282	DIN: 02001739
UDIN: 25167785BMHTPY7436			
Place: Mumbai		Place: Mumbai	
Date: 29th May, 2025		Date: 29th May, 2025	

Note -02 FIXED ASSETS																
Depreciation Chart as per Companies Act,2013																
S.No	Particulars	GROSS BLOCK						DEPRECIATION				Scrap Value	Useful Life Expired	Remaini n g Useful Life	NET BLOCK	
		Rate of Dep	Useful Life (in Years)	As on 01.04.2024	Additions	Deleti ons	As on 31.03.202 5	As on 01.04.202 4	For the Year	Adj	As on 31.03.20 25				As on 31.03.20 24	As on 31.03.25
	<u>Assets</u>															
1	Computer		3	0.96		-	0.96	0.95	-	-	0.95	0.01		-	0.01	0.01
Grand Total				0.96	-	-	0.96	0.95	-	-	0.95				0.01	0.01

M/S. SLESHA COMMERCIAL LIMITED		
CIN:L74140MH1985PLC266173		
Notes to Balance Sheet		
Note 3: Deferred Tax (Net)		
PARTICULARS	As at 31.03.2025 (Rupees)	As at 31.03.2024 (Rupees)
Deferred Tax Liability	12	0
Total	12	0
Note 4: Current Investment		
PARTICULARS	As at 31.03.2025 (Rupees)	As at 31.03.2024 (Rupees)
Investment in Shares (Quoted)	289	0
Total	289	0
Note 5: Trade Receivables		
PARTICULARS	As at 31.03.2025 (Rupees)	As at 31.03.2024 (Rupees)
Sundry Debtors	3	314
Unsecured, Considered Good		
Total	3	314
Note 6: Cash and Cash Equivalents		
(a) Balance with Banks	24	0.0719421
(b) Cheques, drafts on hand		
(c) Cash on hand	2	4
(d) Others (specify nature)		
Total	25	4
Note 7 : Loans, current		
a) Loans & advances	432	70
Total	432	70
Note 8 : Other Current Asset		
Deposit	0	0
Bonanza Portfolio Limited	76	0
TDS Receivables	3	0
Total	79	0

M/S. SLESHA COMMERCIAL LIMITED		
CIN:L74140MH1985PLC266173		
Notes to Balance Sheet		
Note 9: Share Capital		
PARTICULARS	As at 31.03.2025 (Rupees)	As at 31.03.2024 (Rupees)
Authorized Share Capital		
No. of Shares: 3,25,00,000 at 31st March, 2025	3,250	3,250
Issued, Subscribed & Paid Up Share Capital		
No. of Shares:30,49,000 at 31st March, 2025	305	305
Total	305	305
Reconciliation of Number of Shares:		
Shares outstanding at the beginning of the year	3049000	3049000
Shares issued during the year	-	-
Shares outstanding at the year end	30,49,000	30,49,000
List of Shareholders holding more than 5% SHARE HOLDERS	% of Holding	% of Holding
Note 10: Other Equity	Retained Earnings	
Opening Balance	12	11
Profit for the year	91	1
Adjustment during the year	-61	0
Closing Balance	42	12
Note 11: Borrowings		
Short Term Borrowing	472	70
Closing Balance	472	70
Note 12: Trade Payables		
Sundry Creditors	0	0
Total	0	0
Note 13: Provisions		
Audit Fee Payale	0	0
TDS Payable	2	0
Provision for Income tax AY 2023-24	1	0
Provision for Income tax AY 2025-26	20	1
Total	23	1

M/S. SLESHA COMMERCIAL LIMITED		
CIN:L74140MH1985PLC266173		
Notes to Statement of Profit & Loss		
Note 14: Revenue From Operation		
PARTICULARS	For the year ending on 31.03.2025	For the year ending on 31.03.2024
Fees Received	20	12
Total	20	12
Note 15: Other Income		
PARTICULARS	For the year ending on 31.03.2025	For the year ending on 31.03.2024
Income from Dividend	0	0
Interest Income	19	0
Profit of sale of Shares	82	0
Speculation Loss	0	0
Total	101	0
Note 16: Employee Benefit & Remuneration Expense		
PARTICULARS	For the year ending on 31.03.2025	For the year ending on 31.03.2024
Directors Remuneration	0	0
Salaries (Staff)	2	5
Total	2	5
Note 17: Financial Cost		
Bank & Other Charges	1	0
Interest Paid A/c	17	0
Total	18	0
Note 18: Administrative & Selling Expense		
Listing Fees	-	2
Advertisement Expenses	-	0
Office Expenses	0	1
Professional & Consulting Charges	-	0
Rent Paid	1	1
Auditor Remuneration (Statutory Audit fees)	0	-
Total	1	5