NEELACHAL MINERALS LIMITED

ANNUAL REPORT

2025-2026

Registered Office:
17 Roy Street, Ground Floor, Kolkata 700020
CIN: L10400WB1907PLC001722
E-mail: neelachalkolkata@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 120TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NEELACHAL MINERALS LIMITED WILL BE HELD AT INDRAPURI STUDIOS, 4, N. S. C. BOSE ROAD, TOLLYGUNGE, KOLKATA – 700040, WEST BENGAL, INDIA ON MONDAY, 28TH SEPTEMBER 2026 AT 12:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 along with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of retiring Director Mr. Tejash Doshi (DIN: 00705445), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To Reappoint Mr. Dhirendra Doshi as Managing Director of the Company and to fix his remuneration.

To Consider and, if thought fit to pass the following Resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri. Dhirendra Doshi (DIN 05271067) as Managing Director and a Whole Time Key Managerial Personnel of the Company, not liable to retire by rotation, having substantial powers of management of the affairs of the Company w.e.f. 01-10-2026, for a term of 3 (Three) years ending on 31-03-2029, on the following terms and conditions: -

(i) Salary and other benefits like Bonus, Allowances:- Within the range of Rs. 10,00,000/-(Rupees Ten Lakhs Only) per annum upon his performance as decided by the Nomination and Remuneration Committee of the Board.
(ii) Remuneration period: - 3 years i.e. from 01-10-2026 till 31-03-2029
(iii) Notice Period: - Three months.
(iv) Severance Fees: - No severance fees will be paid to him.
(v) Reimbursement of expenses as per Company's policy.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197 and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Managing Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Dhirendra Doshi (DIN 05271067) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to fix the remuneration within the above range from time to time, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Managing Director of the Company including allowing increments in the Salary within the aforesaid range, as may be agreed to by the Board of Directors or Board Committee and the Managing Director Shri Dhirendra Doshi (DIN: 05271067) from time to time, subject to the provisions of all applicable Laws."

For and on behalf of
Neelachal Minerals Limited
S/d
TEJASH DOSHI
DIRECTOR
DIN: 00705445

Date: 02nd September 2026
Place: Kolkata

Notes:

1. A member entitled to attended and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote on his behalf. A proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. The register of members and Share Transfer Register of the company shall remain closed from 18th September 2026 to 28th September 2026 both days inclusive.

3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.

4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip to attend the Meeting.

7. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

8. Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to Director seeking re-appointment in the forthcoming AGM is given in Annexure I.

9. Route-map to the venue of the Meeting is provided as at the end of the Notice.

For and on behalf of
Neelachal Minerals Limited
S/d
TEJASH DOSHI
DIRECTOR
DIN: 00705445

Date: 02nd September 2026
Place: Kolkata

Explanatory Statement

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The present term of Shri Dhirendra Doshi (DIN: 05271067), Managing Director of the Company is about to expire. As per proviso to Section 196(2) of the Act, no re-appointment of the managing director can be made earlier than one year before the expiry of his term. In compliance with this provision, the Board of Directors of the Company in their meeting held on 13-08-2026, on the recommendation of the Nomination and Remuneration Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, re-appointed Mr. Dhirendra Doshi (DIN: 05271067) as the Managing Director and whole time Key Managerial Personnel of the Company for a period of 3 years w.e.f. 01-10-2026, subject to approval of the shareholders of the Company. Mr. Dhirendra Doshi shall be a Whole Time Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013. The Board had fixed the remuneration of Sh. Dhirendra Doshi. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of re-appointment of Sh. Dhirendra Doshi under Section 190 of the Act. It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the re-appointment of Mr. Dhirendra Doshi to the post of Managing Director of the Company is proposed to be approved for a term of 3 years, his remuneration shall be valid for 3 years, as spelt out in the Resolution..

- Period of Re-appointment: From 01st October, 2026 up to 30th September, 2029 (both days inclusive).

- Duties: He shall be vested with substantial powers of management of the affairs of the Company. He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.

- Remuneration: - As stated in the Resolution set out at item no. 3 of the Notice of this Annual General Meeting.

- Minimum Remuneration: : Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 3 of the Notice of this Annual General Meeting

- Other Terms of Re-appointment: The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board or its Committee.

- The terms and conditions of re-appointment of the Managing Director also includes adherence with the PML Code of Conduct for Directors & Senior Management

- Provisions of Companies Act 2013 and Listing Regulations (as amended from time to time) shall be applicable with respect to the relationship between the Company and Sh. Dhirendra Doshi as Managing Director.

Shri. Dhirendra Doshi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Therefore, the re-appointment of Mr. Dhirendra Doshi as Managing Director of the Company and fixation of his salary is placed for approval of the Members of the Company at the ensuing Annual General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 3 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

For and on behalf of
Neelachal Minerals Limited
S/d
TEJASH DOSHI
DIRECTOR
DIN: 00705445

Date: 02nd September 2026
Place: Kolkata

The details of Shri Dhirendra Joshi and the principal terms and conditions of his re-appointment as the Managing Director are as follows:-

Name of Director	Dhirendra Doshi
Brief resume of the director	B.Com (Hons) from Calcutta University
Nature of his expertise	He has 23 years of experience in real estate.
Disclosure of relationships between directors inter-se	Sri Dhirendra Doshi is father of Tejash Doshi, Director
Shareholding of director	500
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Indrapuri Studios Pvt Ltd: Director Karnani Finance Enterprise Ltd: Director Shrutikaa Properties Private Ltd: Director

For and on behalf of
Neelachal Minerals Limited
S/d
TEJASH DOSHI
DIRECTOR
DIN: 00705445

Date: 02nd September 2026
Place: Kolkata

Name of the Company	Neelachal Minerals Limited
Registered Office	17 Roy Street, Ground Floor, West Bengal, Kolkata–700020, India
Email ID	neelachalkolkata@gmail.com

ATTENDANCE SLIP

120th Annual General Meeting on 28th Day of September 2026

Please fill Attendance Slip and hand it over at the entrance of the meeting hall

1	Name of the Member/Proxy (In Block Letters)	
2	Joint Holder(s)	
3	Address of the Member/Proxy	
4	Folio No. DP id No. Client id.	
5	Number of Shares Held	

I certify that I am a member(s)/proxy/ authorized representative for the members of the Company.

I/We hereby record my/our presence at the 120th Annual General Meeting of the Members of Neelachal Minerals Limited held on 28th September, 2026 at 12:00 P.M. at Indrapuri Studios, 4, Netaji Subhas Chandra Bose Road, Tollygunge, Kolkata – 700040, West Bengal, India.

____
Signature of Member / Proxy

Note:

Please fill and sign this attendance slip and hand it over at the Attendance Verification Counter at the venue of the Meeting.

FORM NO. MGT-11
PROXY FORM

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

CIN	: L10400WB1907PLC001722
Name of the Company	: **NEELACHAL MINERALS LIMITED**
Registered Office	: 17 Roy Street, Ground Floor, Kolkata 700020

Name of the Member(s):

Registered Address:

E-Mail Id:

Folio No.:

DP ID:

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

1. Name: …………………………………… Address: …………………………………..

   E-Mail Id: ……………………………….. Signature: …………………………………. or failing him/her

2. Name: …………………………………… Address: ……………………………………

   E-Mail Id: ……………………………….. Signature: …………………………………. or failing him/her

3. Name: …………………………………… Address: ……………………………………

   E-Mail Id: ……………………………….. Signature: …………………………………..

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 28th September, 2026 at 12:00 P.M at Indrapuri Studios, 4, N. S. C. Bose Road, Tollygunge, Kolkata 700040 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution Nos.
1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of retiring Director Mr. Tejash Doshi (DIN: 00705445), who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Shri Dhirendra Doshi as Managing Director for a further term of 3 years.

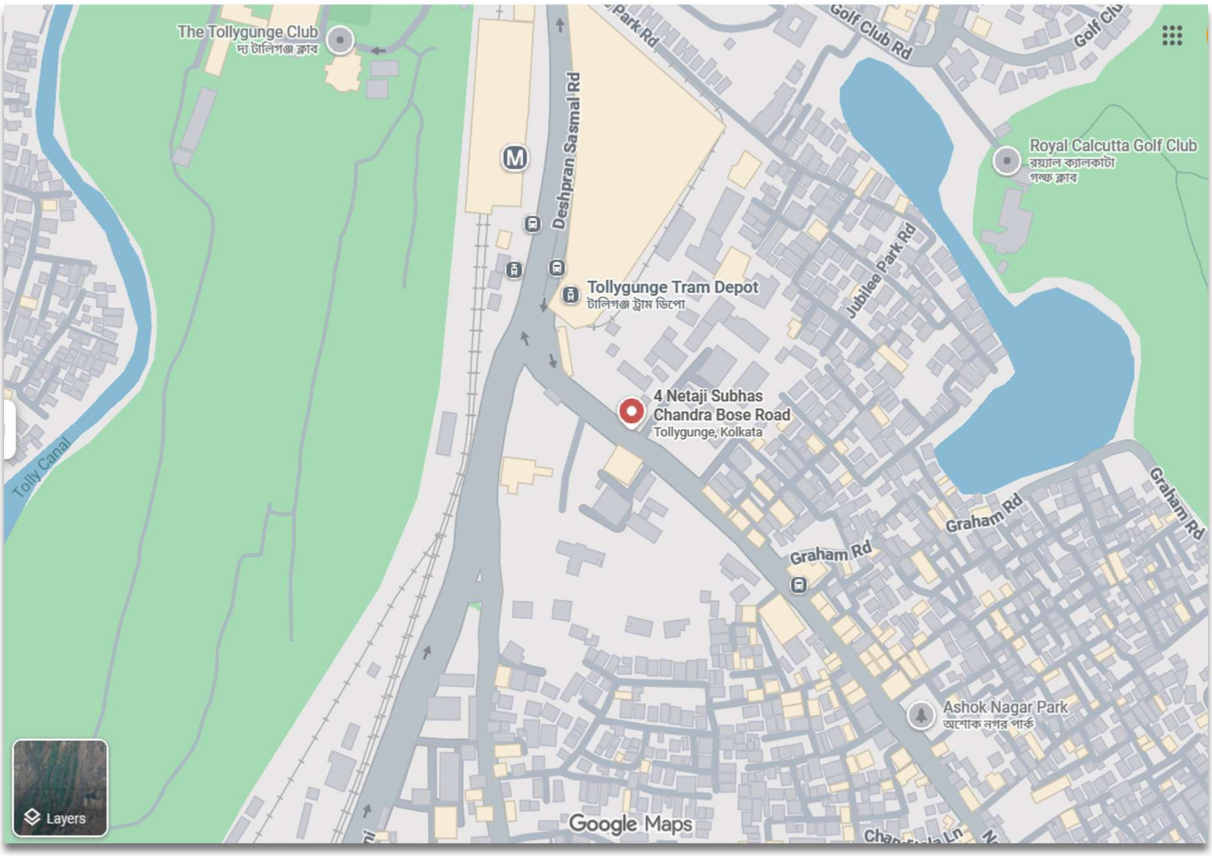
Signed this ……. day of …………………2026

Signature of the Shareholder(s)………………………Signature of Proxy(s)……………………………

Affix Revenue Stamp

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

Route map of the Venue of the Annual General Meeting is enclosed to the notice:



DIRECTOR'S REPORT

To
The Members,

The Board of Directors has pleasure in presenting the 120th Annual Report of the Company together with the Audited Financial Statement for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Turnover and other income	1,13,91,976.00	72,80,429.68
Profit/loss Before Depreciation	56,42,540.00	25,77,947.52
Less: Depreciation	64,988.00	97,298.86
Profit/Loss After Depreciation	55,77,552.00	24,80,648.66
Provision For Current Tax	4,23,385.00	5,85,900.00
Provision For Deferred Tax	9,19,122.00	2,770.00
Excess Provision for Last Year	(33,082.00)	(5,452.50)
Profit/Loss After Taxation	42,68,127.00	18,97,431.16
Balance Brought Forward from Previous Year	97,48,544.00	78,51,111.69
Balance Carried Forward to Next Year	1,40,16,671.00	97,48,542.85

DIVIDEND

The Board has not recommended any dividend during the year under review.

TRANSFER TO RESERVES

The Company has transferred its profit during the year to the Reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DIRECTORS

Mr. Tejash Doshi (DIN: 00705445), Director of the Company, will retire at the ensuing Annual General Meeting by rotation, and being eligible, offer himself for re-appointment. Your Board recommends his re-appointment as the Director of the Company.

WEB-LINK OF ANNUAL RETURN

The Company is having website i.e. www.neelachal.co.in, and annual return of Company has been published on such website. Link of the same is given below: **http://neelachal.co.in**

BOARD OF DIRECTORS PRESENT DURING THE FINANCIAL YEAR

1. Mr. Dhirendra Doshi Managing Director of the Company.
2. Mr. Tejash Doshi Director of the Company.
3. Mr. Brahmanand Jha Independent Director of the Company.
4. Mrs. Ami Doshi Independent & Women Director of the Company.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the Financial Year 2025-26 the Board meeting held 6 times Dated on 28/05/2025, 13/08/2025, 02/09/2025, 14/11/2025, 13/02/2026, and 31/03/2026.

AUDIT COMMITTEE

Audit Committee consists of following directors and we would like to inform that there has been no change in the composition during the financial year.

1. Mr. Brahmanand Jha Chairman & Member of Audit Committee of the Company.
2. Mr. Tejash Doshi Member of Audit Committee of the Company.
3. Mrs. Ami Doshi Member of Audit Committee of the Company.

Committee Meetings:

During the Financial Year 2025-26 the Committee meeting held 4 times Dated on 28/05/2025, 13/08/2025, 14/11/2025, 14/02/2026.

INVESTORS GRIEVANCES COMMITTEE

Investors Grievances Committee consists of following directors and we would like to inform that there has been no change in the composition during the financial year:

1. Mr. Tejash Doshi Chairman & Member of Investors Grievances Committee of the Company.
2. Mrs. Ami Doshi Member of Investors Grievances Committee of the Company.
3. Mr. Brahmanand Jha Member of Investors Grievances Committee of the Company.

Committee Meetings:

During the Financial Year 2025-26 the Investors Grievances Committee meetings were held 4 times. Dated on 28/05/2025, 13/08/2025, 14/11/2025, 14/02/2026.

NOMINATION AND REMUNERATION COMMITTEE MEMBER

Nomination and Remuneration Committee consists of following directors and we would like to inform that there has been no change in the composition during the financial year:

1. Mr. Brahmanand Jha Chairman & Member of Nomination & Remuneration Committee of the Company.
2. Mr. Tejash Doshi Member of Nomination & Remuneration Committee of the Company.
3. Mrs. Ami Doshi Member of Nomination & Remuneration Committee of the Company.

Meetings:

During the Financial Year 2025-26 the Nomination & Remuneration Committee meeting were held 2 times. Dated on 13/08/2025 and 14/02/2026.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the declaration of Independence u/s 149(7) of the Companies Act, 2013, from the Independent Director of the Company specifying that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The performance of the Company depends upon a host of factors. The Company is continuously trying to overcome various market risks and other external factors involved in its progress, the performance of the Company is on the positive side resulting in profit during the year.

There are no future plans for any kind of diversion and/or expansion of the business activities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company has not entered any transaction relating to Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, disclosure in Form AOC-2 is not required.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Also, there are no foreign exchange earnings and outgo during the year ended 31st March, 2026 and as such no details are required to be furnished.

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

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 related to corporate social responsibility is not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any subsidiary, joint venture and associates.

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

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

STATUTORY AUDITORS

M/s. M Choudhury & Co, Chartered Accountants, Kolkata (FRN: 302186E) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 119th Annual General Meeting held for the Financial Year 2025 until the conclusion of the Annual General Meeting to be held in the year 2030. The being eligible to act as statutory auditors of the company continues to be the statutory auditors for the next financial year.

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

There are no qualifications, reservations, adverse remarks and disclaimers made by the Statutory Auditors and the Secretarial Auditor in their report.

As per provisions of Section 204 M/s Smita Sharma & Associates, Practicing Company Secretaries C.P.No: 6047 as Secretarial

Auditor to conduct Secretarial audit of the Company for the Financial year ended on 31st March, 2026 for 5 years i.e upto FY 2029-2030.

Secretarial Audit Report issued by M/s Smita Sharma & Associates Practicing Company Secretaries in form MR-3 is enclosed as **"Annexure-3"** to this Annual Report which is self -explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) in the preparation of the annual accounts for the year ended March 31, 2026 the Company has followed the applicable accounting standards and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;

c) the Directors 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;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

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

Annual Return

Pursuant to Section 92 of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, the draft Annual Return for FY 2025-26 is placed on the Company's website www.neelachal.co.in. The aforementioned Annual Return may undergo changes, alterations, or modifications as necessary following the adoption of the Directors' Report by the Shareholders at the 120th Annual General Meeting, as well as the receipt of the Certificate from the Practicing Company Secretary (PCS). Shareholders acknowledge and authorize the Board/Company to make these adjustments. Furthermore, the final version of the Annual Return, once filed with the Ministry of Corporate Affairs, will be made available on the Company's website.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the commercial banks and other authorities. Your Directors also thank the employees of the Company for their valuable service and support during the year. Your Directors also grateful acknowledge with thanks the cooperation and support received from the members of the Company.

Registered office:

17 Roy Street, ground Floor,
Kolkata-700020

By order of the Board
For Neelachal Minerals Limited
Dated: 02/09/2026

Sd/-	**Sd/-**
Dhirendra Doshi	**Tejash Doshi**
Managing Director	**Director**
DIN: 05271067	**DIN: 00705445**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2026

[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,
NEELACHAL MINERALS LTD
(CIN: L10400WB1907PLC001722)
17 ROY STREET, GROUND FLOOR
KOLKATA -700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEELACHAL MINERALS LTD (CIN: L10400WB1907PLC001722)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by NEELACHAL MINERALS LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

(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, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable as the Company has not issued any further share capital during the period under review);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – (Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client – (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – (Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review); and

(vi) and other laws applicable specifically 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) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited.

To the best our understanding and on the basis of declaration received from the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. **The Company is yet to receive the certificate from both the Independent Directors regarding their registration in Independent Director Data base**.
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Name of Firm: SMITA SHARMA & ASSOCIATES
Membership No. ACS 17757
C P No.: 6077
UDIN: **A017757H000513593**

Date: 28/05/2026
Place: KOLKATA

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,
NEELACHAL MINERALS LTD
(CIN: L10400WB1907PLC001722)
17 ROY STREET, GROUND FLOOR
KOLKATA -700020

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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.

Name of Firm: SMITA SHARMA & ASSOCIATES
Membership No. ACS17757
C P No.: 6077
UDIN: **A017757G000453588**

Date : 28/05/2026

Place: KOLKATA

INDEPENDENT AUDITORS' REPORT

To the Members of
NEELACHAL MINERALS LIMITED

Opinion

1. We have audited the accompanying Financial Statements of **NEELACHAL MINERALS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements") which we have signed under reference to this report.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those SAs 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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. There are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditors' Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

7. 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.

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

Management's responsibility for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial

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

10. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

12. 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.

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

(a) 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

(e) 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.

14. 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.

15. 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.

16. 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

17. As required by the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of Section 143 (11) of the Act, we give in **Annexure I** to this report, a statement on the matters specified in paragraphs 3 and 4 of the said order.

18. 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 purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of written representations received from the Directors none of the Directors is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) Our report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is given in **Annexure II** to this report.

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

i. We have not come across any pending litigation which would impact its financial position.

ii. The Company was not required to make provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.

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

iv. 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 any or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

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

vi. The managerial remuneration paid/provided for by the Company to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

vii. 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 (iv) and (v) contain any material misstatement.

viii. No dividend was declared or paid during the year by the Company.

ix. Based on our examination during the course of our audit, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility for all financial transactions and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

M CHOUDHURY & CO.
Chartered Accountants
FRN.: 302186E

CA D Choudhury
Partner
Membership No.: 052066

Date: 28th May 2026
Place: Kolkata

UDIN: 26052066FWNKDV4226

ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT on **NEELACHAL MINERALS LIMITED** for the Year Ended 31st March 2026

(Referred to in Paragraph 17 of our report of even date)

In our opinion and to the best of our information and explanations given to us and based on our audit procedure performed, we state that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible asset.

(b) On the basis of our examination of the records of the Company produced before us these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) Title deeds of all immovable properties disclosed in the Financial Statements are held in the name of the Company.

(d) On the basis of our examination of the records of the Company produced before us and information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) assets during the year.

(e) On the basis of our examination of the records of the Company produced before us and information and explanations given to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) The clause on physical verification of inventory is not applicable to the Company.

(iii) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year and hence this clause is not applicable to the Company.

(iv) The Company does not have loans, investments, guarantees and security involving the provisions of Section 185 and Section 186 of the Act and hence this clause is not applicable to the Company.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits, attracting the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring compliance.

(vi) Maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, income tax, sales tax, cess and other statutory dues, as applicable, to the appropriate authorities. There is no arrear of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There are no dues pending on account of any dispute relating to income tax or sales tax or wealth tax or service tax or customs duty or excise duty or value added tax.

(viii) On the basis of our examination of the records of the Company produced before us and information and explanations given to us there are no transactions, not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any Term Loan and hence this clause is not applicable.

(d) No funds were raised on short term basis and hence this clause is not applicable.

(e) The Company does not have any subsidiary, associate company or joint venture and hence this clause on taking funds from any entity or person to meet their obligations is not applicable.

(f) The Company does not have any subsidiary, joint venture or associate company and hence this clause on raising loans on the pledge of their securities and default in repayment of such loans is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable.

(xi) (a) Based on the audit procedures performed and as per the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Act has been filed by us 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 and declaration furnished by the Company no whistle blower complaints have been received by the Company.

(xii) The Company is not a Nidhi Company and hence this clause is not applicable.

(xiii) On the basis of examination of books and records of the Company, transactions with related parties are in compliance of Section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company did not have any Internal Audit system and no Internal Audit Report was available.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) The Company was not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence this clause is not applicable

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence this clause is not applicable.

(d) The Company does not have any Core Investment Company under it.

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

(xviii) There has been no resignation of the Statutory Auditors during the year and hence this clause is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that our report is not an assurance either about the future viability of the Company or that the Company will not default in meeting its liabilities.

(xx) (a) Since the Company has no projects other that the ongoing projects, compliance with second provision to section 135(5) of the Act is not applicable.

(b) Unspent amounts in respect of ongoing projects required to be transferred to a special bank account in compliance with provision of section 135(6) of the Act is not applicable to the Company.

(xxi) There were no other companies which were to be included in consolidated financial statements and consequently this clause on the Companies (Auditor’s Report) Order (CARO) Report is not applicable to the Company.

M CHOUDHURY & CO.
Chartered Accountants
(FRN.: 302186E)

CA D Choudhury
Partner
Membership No.: 052066

Date: 28th May 2026
Place: Kolkata

ANNEXURE 'II' to the INDEPENDENT AUDITORS' REPORT on **NEELACHAL MINERALS LIMITED**
for the Year Ended 31st March 2026

(Referred to in Paragraph 18 (f) of our report of even date)

Independent Auditor's Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of **NEELACHAL MINERALS LIMITED** ("the Company") as of 31st March 2026 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

2. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 ("the Act").

Auditors' Responsibility

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

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

5. 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

6. 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:

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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 issued by the ICAI.

M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E

CA D Choudhury
Partner
Membership No.: 052066

Date: 28th May 2026
Place: Kolkata

Balance Sheet as at 31 March 2026

(Rs. In Hundreds)

Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	21,785.42	22,316.67
(b) Financial Assets			
(i) Other Financial Assets	5	1,040.39	658.61
(c) Deffered Tax Assets(Net)	13	-	756.04
(d) Non Current Tax Assets (Net)	6	2,482.82	353.56
Total Non-Current Assets		**25,308.63**	**24,084.88**
(2) Current Assets			
(a) Financial Assets			
(i) Investments	7	1,02,999.45	54,276.91
(ii) Trade Receivables	8	34,188.84	31,763.49
(iii) Cash and Cash Equivalents	9	25,273.44	25,490.15
(b) Other Current Assets	10	5,373.70	3,250.00
Total Current Assets		**1,67,835.43**	**1,14,780.55**
Total Assets		**1,93,144.06**	**1,38,865.43**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	31,480.00	31,480.00
(b) Other Equity	12	1,40,166.70	97,485.43
Total Equity		**1,71,646.70**	**1,28,965.43**
Liabilities			
(1) Non-Current Liabilities			
(a) Deffered Tax Liabilities(Net)	13	8,435.18	-
(b) Other Non current liabilities	14	2,670.07	1,276.99
Total Non Current Liabilities		**11,105.25**	**1,276.99**
(2) Current Liabilities			
(a) Financial Liabilities			
- Trade Payables (outstanding to other than micro and small enterprises)		-	-
(i) Other Financial Liabilities	15	2,393.02	420.52
(b) Other Current Liabilities	16	7,999.09	8,202.49
Total Current Liabilities		**10,392.11**	**8,623.01**
Total Liabilities		**21,497.36**	**9,900.00**
Total Equity and Liabilities		**1,93,144.06**	**1,38,865.43**

The accompanying notes 1 to 32 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

CA D Choudhury
Partner
Membership No.: 052066

For and on behalf of the Board of Directors

Dhirendra Doshi
Managing Director
[DIN: 05271067]

Tejash Doshi
Director
[DIN: 00705445]

Place: Kolkata
Date: 28th May 2026
UDIN: 26052066FWNKDV4226

Statement of Profit and Loss for the year ended 31 March 2026

(Rs. In Hundreds)

Particulars	**Notes**	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Income			
Revenue from Operations	17	61,472.38	59,469.28
Other Income	18	52,447.37	13,335.02
Total Income		**1,13,919.75**	**72,804.30**
Expenses			
Employee Benefits Expenses	19	23,655.18	23,456.31
Depreciation and Amortisation Expenses	20	649.88	972.99
Other Expenses	21	33,839.17	23,568.50
Total Expenses		**58,144.23**	**47,997.80**
Profit/ (Loss) Before Tax		**55,775.52**	**24,806.50**
Tax Expenses			
(a) Current Tax	23	4,233.85	5,859.00
(b) Deferred Tax	23	9,191.22	27.70
(b) Income Tax for Earlier Year	23	(330.82)	(54.53)
Total Tax Expenses		**13,094.25**	**5,832.18**
Profit/ (Loss) for the year		**42,681.27**	**18,974.33**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurements of the net defined benefit plans		-	-
- Income tax relating to above items		-	-
Other Comprehensive Income for the year (B)		**-**	**-**
Total Comprehensive Income for the year		**42,681.27**	**18,974.33**
Earnings Per Share			
(1) Basic (in Rs.)	22	13.56	6.03
(2) Diluted (in Rs.)	22	13.56	6.03

The accompanying notes 1 to 32 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

CA D Choudhury
Partner
Membership No.: 052066

For and on behalf of the Board of Directors

Dhirendra Doshi
Managing Director
[DIN: 05271067]

Tejash Doshi
Director
[DIN: 00705445]

Place: Kolkata
Date: 28th May 2026
UDIN: 26052066FWNKDV4226

Cash Flow Statement for the year ended 31 March 2026

(Rs. In Hundreds)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit/Loss Before Tax	55,775.52	24,806.50
Adjusted for :		-
Depreciation	649.88	972.99
Net gain realised on sale of Investment	(4,409.62)	-
Net gain on Investment measured at fair value through profit and loss account	(36,928.55)	
Dividend Income	(2,166.51)	-
Interest Income	(69.02)	
	(42,923.83)	972.99
Operating Profit before Working Capital changes	**12,851.69**	**25,779.49**
Adjusted for :		
Decrease/(Increase) in Trade and other Receivables	(2,425.34)	(5,635.25)
Decrease/(Increase) in Other Non Current Asset	-	(1,169.41)
Decrease/(Increase) in Other Non Current Financial Assets	(381.78)	
Decrease/(Increase) in Other Current Asset	(2,123.70)	221.94
Increase/(Decrease) in Other Financial Liabilities	1,972.50	-
Increase/(Decrease) in Other Current Liabilities	(203.40)	264.99
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Non Current Liabilities	1,393.08	1,276.99
	(1,768.64)	(5,040.74)
Cash Generated from Operations	**11,083.04**	**20,738.75**
Taxes Paid	(6,032.29)	(2,411.47)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES (A)	**5,050.75**	**18,327.28**
B. CASH FLOW FROM INVESTING ACTIVITIES (B)		
Purchase of Property, Plant & Equipments	(118.64)	(1,173.31)
Purchase of Current Investment	(33,088.34)	(5,319.08)
Sale Proceeds from Current Investment	25,703.98	-
Dividend received	2,166.51	-
Interest Income	69.02	-
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES (B)	**(5,267.48)**	**(6,492.39)**
C. CASH FLOW FROM FINANCING ACTIVITIES (C)		
Proceeds from Borrowings	-	-
Interest Paid	-	-
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES (C)	**-**	**-**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(216.72)**	**11,834.89**
Cash and Cash Equivalents at the beginning of the year	25,490.16	13,655.27
Cash and Cash Equivalents at the end of the year	**25,273.44**	**25,490.16**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard

The accompanying notes 1 to 32 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

For and on behalf of the Board of Directors

CA D Choudhury
Partner
Membership No.: 052066

Dhirendra Doshi
Managing Director
[DIN: 05271067]

Tejash Doshi
Director
[DIN: 00705445]

Place: Kolkata
Date: 28th May 2026
UDIN: 26052066FWNKDV4226

Statement of Changes in Equity for the year ended 31 March 2026

a. Equity Share capital

(Rs. In Hundreds)

Particulars	Note	Amount
Equity Shares of Rs. 100 each Issued, Subscribed and Fully Paid		
As At 1 April 2024		31,480.00
Issue of Share Capital		-
As At 31 March 2025	11	**31,480.00**
Issue of Share Capital		-
As At 31 March 2026		**31,480.00**

b. Other Equity

Particulars	Retained Earnings	Total
As At 1 April 2024	78,511.10	78,511.10
Profit/ (Loss) for the year	18,974.33	18,974.33
Other comprehensive income	-	-
As At 31 March 2025	97,485.43	97,485.43
Profit/ (Loss) for the year	42,681.27	42,681.27
Other comprehensive income	-	-
As At 31 March 2026	**1,40,166.70**	**1,40,166.69**

The accompanying notes 1 to 32 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

CA D Choudhury
Partner
Membership No.: 052066

For and on behalf of the Board of Directors

Dhirendra Doshi
Managing Director
[DIN: 05271067]

Tejash Doshi
Director
[DIN: 00705445]

Place: Kolkata
Date: 28th May 2026
UDIN: 26052066FWNKDV4226

Note-1 Corporate Information

NEELACHAL MINERALS LIMITED is a listed company having its registered office in Kolkata. Presently the main revenue earned by the company is from Rent and Maintenance charges.

Note-2 Basis of accounting and preparation of financial statements

1. The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards),as amended, and other relevant provisions of the Act.

2. Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise . Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

3. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act and Ind AS 1 – '*Presentation of Financial Statements*'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non- current.

Note-3 Material Accounting Policies

1. **Property, Plant and Equipments**

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the costs of restoring the site on which it is located. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment

2. **Depreciation:**

Depreciation on Property Plant and Equipment has been provided on W.D.V.at the rates specified in Schedule II of the Act. In case of additions/deductions during the year, pro-rata depreciation is taken into the accounts. No depreciation has been provided on Building as the segregation of Land & Building could not be done to identify the cost of Building separately.

3. **Asset Impairment**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

4. **Investment**

Investment consist of stock of shares. Stocks of shares are valued at Fair market value and net gain/loss is reflected in other income.

5. **Revenue Recognition**

(i) ***Revenue from Operation***

Rent, Maintenance Charges & Commercial Surcharge are recognized on accrual basis.

(ii) ***Other Income***

a) *Interest income* is recognized on the effective interest rate.
b) *Dividend Income* is recognised only when the right to receive payment is established.

6. **Employee Benefits**

i) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense in the statement of profit and loss of the period in which the related service is rendered.

ii) Long-Term Benefits

No Long term benefit to employee was applicable during the year.

7. Taxes on income

Current tax is the amount of tax payable on the estimated taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax resulting from timing differences between the accounting and taxable income for the year is measured using the tax rates and the tax laws that have been substantially enacted as at the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets arising from timing differences are recognised to the extent that there is a reasonable certainty that these would be adjusted in future. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

8. Earnings per share:

Earnings per share is computed by dividing the Net Profit after Tax/(Loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding at the end of the year.

9. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss is evaluated regularly by the Management.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

10. Provisions and contingent liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but if any, will be disclosed in the notes to financial statements. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provision and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements.

11. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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. Cash and cash equivalents (for purposes of Cash Flow Statement) comprise cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments and are subject to insignificant risk of changes in value.

Notes to Financial Statements for the year ended 31 March 2026

(4) Property, Plant and Equipment (Rs. In Hundreds)

Particulars	**Land**	**Administrative and Other Building**	**Plant and Machinery**	**Furniture and Fixture**	**Office equipment**	**Computers**	**Vehicles**	**Total**
As At 31 March 2024	**18,947.39**	**867.85**	**2,568.90**	**1,015.94**	**5,138.96**	**2,713.66**	**8,069.69**	**39,322.39**
Additions	-	-	433.50	-	739.81	-	-	1,173.31
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2025	**18,947.39**	**867.85**	**3,002.40**	**1,015.94**	**5,878.77**	**2,713.66**	**8,069.69**	**40,495.70**
Additions	-	-	-	-	118.64	-	-	118.64
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2026	**18,947.39**	**867.85**	**3,002.40**	**1,015.94**	**5,997.41**	**2,713.66**	**8,069.69**	**40,614.34**
Accumulated Depreciation								
As At 1 April 2023	-	408.92	5,08,565.33	2,602.68	4,129.86	9,622.52	5,395.54	5,30,724.85
Charge for the year	-	487.72	4,32,955.96	2,406.72	4,618.89	6,089.87	5,185.93	4,51,745.09
Sale/Deduction	-	-	4,069.12	-	-	1,194.30	-	28,028.42
As At 31 March 2024	**-**	**824.46**	**2,065.99**	**965.15**	**3,878.35**	**1,736.05**	**7,736.06**	**17,206.05**
Charge for the year	-	-	126.75	-	273.84	572.39	-	**972.98**
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2025	**-**	**824.46**	**2,192.74**	**965.15**	**4,152.19**	**2,308.44**	**7,736.06**	**18,179.03**
Charge for the year	-	-	133.05	-	305.97	210.87	-	649.88
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2026	**-**	**824.46**	**2,325.79**	**965.15**	**4,458.16**	**2,519.31**	**7,736.06**	**18,828.91**
Net Block								
As At 31 March 2026	**18,947.39**	**43.39**	**676.61**	**50.80**	**1,539.25**	**194.36**	**333.63**	**21,785.42**
As At 31 March 2025	**18,947.39**	**43.39**	**809.65**	**50.80**	**1,726.58**	**405.22**	**333.63**	**22,316.67**

(i) The Company has not revalued any of its Property, Plant & Equipment during the Financial Year 2025-26.

(ii) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment were not impaired.

Notes to Financial Statements for the year ended 31 March 2026

(5) Other Non- Current Financial Assets	As At 31 March 2026	As At 31 March 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposits	1,040.39	658.61
	1,040.39	**658.61**

(6) Non Current Tax Assets (Net)	As At 31 March 2026	As At 31 March 2025
Advance Tax and TDS Receivables (Net of Provisions)	2,482.82	353.56
	2,482.82	**353.56**

(7) Current Investments	As At 31 March 2026	As At 31 March 2025
Investments in Equity Shares		
3I Infotech Limited	-	188.37
Anant Raj Industries Ltd.	12,168.00	1608.94
Bank Of Maharashtra	-	2063.69
Bharat Dynamics Limited	-	3260.11
Bharat Heavy Electricals Limited (BHEL)	4,910.00	2536.83
Dishtv India Limited	92.00	1104.82
Godrej Properties Ltd	1,471.30	1338.88
Greaves Cotton Limited	-	3490.10
HFCL Limited	-	3984.71
Indian Oil Corporation Ltd	6,775.00	3603.91
Jyoti Structures Ltd	445.50	1334.85
Kalyan Jewellers India Limited	22,551.00	7460.40
Mcleod Russel India Ltd	-	494.99
National Aluminium Company Ltd	7,726.00	1540.20
NBCC (India) Limited	5,814.00	2139.17
Orient Paper and Industries Limited	419.40	1813.84
Rashtriya Chemicals & Fertilizers Ltd.	-	861.67
Raymond Limited	196.07	2107.64
Raymond Realty Limited	125.78	-
Reliance Communications Limited	38.00	210.41
Reliance Power Ltd	4,173.80	1796.41
Rupa & Company Limited	110.68	516.01
Sarveshwar Foods Limited	251.00	839.00
Starlog Enterprises Limited	186.90	225.48
Tarc Limited	2,231.00	645.74
Tata Motors Limited	-	2189.53
The Indian Hotels Company Limited	28.55	10.73
The South Indian Bank Ltd	-	214.42
Vikash Ecotech Limited	99.00	414.18
Vikash Lifecare Limited	53.00	383.02
VMS Industries Limited	910.50	2695.80
Wardwizard innovations and Mobility Ltd	304.80	3074.38
Oil and Natural Gas Corporation Ltd.	14,232.50	0.00
Oil India Limited	14,263.50	0.00
Prime Focus Limited	3,293.50	0.00
CEAT Limited	128.68	128.68
	1,02,999.45	**54,276.91**

Notes to Financial Statements for the year ended 31 March 2026

(8) Trade Receivables	As At 31 March 2026	As At 31 March 2025
Trade Receivable (Unsecured, Considered good)	34,188.84	31,763.49
	34,188.84	**31,763.49**

(i) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) Trade Receivables ageing schedule as on 31.03.2026

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables –considered good	28,920.31	32.94	1,577.66	91.81	3,566.12	**34,188.84**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**28,920.31**	**32.94**	**1,577.66**	**91.81**	**3,566.12**	**34,188.84**
Less: Allowance for credit impaired	-	-	-	-	-	-
Total Trade Receivable	**28,920.31**	**32.94**	**1,577.66**	**91.81**	**3,566.12**	**34,188.84**

(iii) Trade Receivables ageing schedule as on 31.03.2025

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables –considered good	26,417.78	2,139.21	910.78	2,295.72	-	**31,763.49**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**26,417.78**	**2,139.21**	**910.78**	**2,295.72**	**-**	**31,763.49**
Less: Allowance for credit impaired	-	-	-	-	-	-
Total Trade Receivable	**26,417.78**	**2,139.21**	**910.78**	**2,295.72**	**-**	**31,763.49**

Notes to Financial Statements for the year ended 31 March 2026

(Rs. In Hundreds)

(9) Cash and Cash Equivalents	As At 31 March 2026	As At 31 March 2025
Cash on Hand	565.99	466.09
Balance with Banks	24,707.45	25,024.06
	25,273.44	**25,490.15**

(10) Other Current Assets	As At 31 March 2026	As At 31 March 2025
Other Advances	5,373.70	3,250.00
	5,373.70	**3,250.00**

(11) Share Capital

Particulars	As At 31 March 2026		As At 31 March 2025	
	Nos.	Amount (Rs. In hundreds)	Nos.	Amount (Rs. In hundreds)
Authorised Share Capital				
3,20,000 Equity Shares of Rs.10.00 Each	3,200	32,000	3,200	32,000
Issued, Subscribed and Paid-up Share Capital				
3,14,800 Equity Shares of Rs. 10.00 Each fully paid up	3,148	31,480	3,148	31,480

a) Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Ordinary shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Ordinary shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding.

b) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At 31 March 2026		As At 31 March 2025	
	Nos.	% of holding	Nos.	% of holding
Jatin Karnani	18,419	5.85%	18,419	5.85%
Tejash Doshi	1,61,563	51.32%	1,61,563	51.32%
Kishore Kumar Mohta	30,620	9.73%	30,620	9.73%
M/S Radha Chemicals Ltd.	19,632	6.24%	19,632	6.24%

c) Shares held by Promoters

As At 31 March 2026				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Tejash Doshi	1,61,563	51.32%	0.00%
2	Dhirendra Doshi	500	0.16%	
		1,61,563	**51.48%**	**0.00%**

As At 31 March 2025				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Tejash Doshi	1,61,563	51.32%	0.00%
2	Dhirendra Doshi	500	0.16%	
		1,61,563	**51.48%**	**0.00%**

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

(12) Other Equity

Particular	As At 31 March 2026	As At 31 March 2025
Retained Earnings		
Opening Balance	97,485.43	78,511.10
Add: Profit/ (Loss) for the year	42,681.27	18,974.33
Closing Balance	**1,40,166.70**	**97,485.43**

Notes to Financial Statements for the year ended 31 March 2026

(Rs. In Hundreds)

(13) Deferred Tax (Net)	As At 31 March 2026	As At 31 March 2025
Deferred Tax Liabilities		
- Property, Plant and Equipment	9,294.18	-
Gross Deferred Tax Liabilities	9,294.18	-
Deferred Tax Assets		
- Property, Plant and Equipment	859.00	756.04
Gross Deferred Tax Asset	859.00	756.04
Deferred Tax Liabilities / (Assets) (Net)	**8,435.18**	**(756.04)**

(14) Other Non Current Liabilities	As At 31 March 2026	As At 31 March 2025
Other Liabilities	2,670.07	1,276.99
	2,670.07	**1,276.99**

(15) Other Current Financial Liabilities	**As At 31 March 2026**	**As At 31 March 2025**
Liability For Expense	2,393.02	420.52
	2,393.02	**420.52**

(16) Other Current Liablities	**As At 31 March 2026**	**As At 31 March 2025**
Advance from Customers	153.74	-
Deposit for rent	7,312.55	7,185.05
Statutory Dues	532.80	692.81
Other Payables	-	324.63
	7,999.09	**8,202.49**

Notes to Financial Statements for the year ended 31 March 2026

(Rs. In Hundreds)

(17) Revenue from Operations	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental Income	48,418.84	46,855.28
Income from Maintenance Charge	4,834.16	4,678.02
Income from Commercial Surcharge	8,219.38	7,935.98
	61,472.38	**59,469.28**

(18) Other Income	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend Income	2,166.51	1,125.54
Interest on Income Tax Refund	37.24	118.89
Compensation (Rent)	120.00	120.00
Corporation Tax (Rent)	8,698.34	8,416.72
Discount Received	55.33	20.00
Interest Income on Security Deposit	31.78	29.97
Fair value gain on Investment measured at fair value through profit and loss account	36,928.55	-
Net Gain realised on sale of Investments	4,409.62	3,503.90
	52,447.37	**13,335.02**

(19) Employee Benefits Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	13,114.00	13,072.50
Director Remuneration	9,000.00	9,000.00
Staff Welfare Expenses	1,541.18	1,383.81
	23,655.18	**23,456.31**

(20) Depreciation and Amortisation Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on Property, Plant and Equipment	649.88	972.99
	649.88	**972.99**

Notes to Financial Statements for the year ended 31 March 2026 (Rs. In Hundreds)

(21) Other Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Consumption of Stores and Packing Material	429.49	227.80
Repair and Maintenance	10,850.20	2,247.04
STCG	-	571.00
Electricity Expenses	2,867.30	2,870.10
Insurance charges	57.46	54.51
Rates & Taxes	7,583.93	9,327.74
Printing & Stationery Expenses	149.60	167.50
Professional Charges	1,843.60	1,278.60
Annual Custodial Charges	90.00	90.00
Advertisement Charges	529.01	383.40
Travelling and Conveyance	1,029.88	1,086.86
Auditors Remuneration		
- Statutory Audit Fee	1,400.00	100.00
- Taxation Matters	700.00	-
Filing Fees	25.00	15.00
Building Maintenance	1,560.00	1,560.00
Miscellaneous Expenses	4,723.69	3,588.95
	33,839.16	**23,568.50**

(22)	Earnings Per Share (EPS)	As At 31 March 2026	As At 31 March 2025
i)	Profit attributable to ordinary equity holders	42,681.27	18,974.33
ii)	Weighted average number of equity shares (for Basic EPS)	3,14,800	3,14,800
iii)	Weighted average potential equity shares	-	-
iv)	Weighted average number of equity shares(for Diluted EPS)	3,14,800	3,14,800
v)	Basic Earnings Per Shares (Rs.)	13.56	6.03
vi)	Diluted Earnings Per Share (Rs.)	13.56	6.03
vii)	Face Value Per Equity Share (Rs.)	10	10

Notes to Financial Statements for the year ended 31 March 2026 (Rs. In Hundreds)

(23) Tax Expenses

23.1 Amount Recognised in Profit or loss	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Current Tax:		
Income Tax for the year	4,233.85	5,859.00
Charge/(Credit) in respect of Current Tax for Earlier Years	(330.82)	(54.53)
Total Current Tax	3,903.03	5,804.48
Deferred Tax:		
Origination and Reversal of Temporary Differences	9,191.22	27.70
Total Deferred Tax	9,191.22	27.70
Total Tax Expenses	**13,094.25**	**5,832.18**

23.2 Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	55,775.52	24,806.50
Income tax expense calculated @ 25.168% (2024-25: 25.168%)	14,037.58	6,243.30
Expenses disallowed	-	-
Effect of tax relating to expenses allowed on payment basis	-	-
Tax due to Ind AS adjustments	(9,294.18)	-
Effect of income not taxable	-	-
Tax at differential rate	-	-
Income tax relating to earlier years	(330.82)	(54.53)
Origination and Reversal of Temporary Differences	9,191.22	27.70
Other differences	102.98	(0.03)
Tax expenses	**13,706.78**	**6,216.45**
Effective Tax Rate	**24.57%**	**25.06%**

23.3 **Movements in Deferred Tax Liabilities**

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax liabilities recognized in the Balance Sheet are as follows:

Particulars	**Investment**	**Property, Plant and Equipment**	**Total**
As At 31 March 2024	-	(783.74)	(783.74)
Charged/ (Credited) to :			
- Profit or loss	-	(27.70)	(27.70)
As At 31 March 2025	**-**	**(756.04)**	**(756.04)**
Charged/ (Credited) to :			
- Profit or loss	9,294.18	(102.96)	9,191.22
As At 31 March 2026	**9,294.18**	**(859.00)**	**8,435.18**

Notes to Financial Statements for the year ended 31 March 2026

(24) Financial Risk Management

The Company's principal financial liabilities comprises of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans,investments and cash & cash equivalents that derive directly from its operations. The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identifi -cation, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework.

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

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

(Rs. In hundred)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2026					
Trade payables	-	-	-	-	-
Other Financial Liabilities	2,393.02	-	-	-	-
Borrowings	-	-	-	-	-
Total	**2,393.02**	**-**	**-**	**-**	**-**

(Rs. In hundred)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2025					
Trade payables	-	-	-	-	-
Other Financial Liabilities	420.52	-	-	-	420.52
Borrowings	-	-	-	-	-
Total	**420.52**	**-**	**-**	**-**	**420.52**

Notes to Financial Statements for the year ended 31 March 2026

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company’s interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(25) Capital Management

The Company’s capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long term product and other strategic investment plans. The funding requirement are met through the equity and other long term/short term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of overall debt portfolio of the Company.

A. The following table summarises the capital of the Company: (Rs. In hundred)

Particulars	As At 31 March 2026	As At 31 March 2025
Current Borrwings	-	-
Less: Current Investment		
Less: Cash and Cash Equivalents	25,273.44	25,490.15
Net Debt(a)	**(25,273.44)**	**(25,490.15)**
Total Equity (b)	1,71,646.71	1,28,965.44
Total Capital (Equity + Net Debt)	1,46,373.27	1,03,475.29
Net Debt to equity ratio	-0.15	-0.20

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

Notes to Financial Statements for the year ended 31 March 2026

(38) Financial Ratios

The ratios as per the latest amendment to Schedule III are as belows:

Sl No.	Ratios	As At 31 March 2026	As At 31 March 2025	% Variance	Reason for Variance for above 25%
(1)	**Current ratio (in times)** (Total current assets/Total Current liabilities)	16.15	13.31	21.33%	-
(2)	**Net debt equity ratio (in times)** (Total debt/Shareholders equity) Total debt = short term borrowings	(0.15)	(0.20)	-25.50%	Due to increase in other income and profit on account of recognising Fair Value on investment
(3)	**Debt service coverage ratio (in times)** (Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / (Debt service = Interest & Lease Payments + Principal Repayments)	-	-	-	-
(4)	**Return on Equity (%)** (Profit after tax (PAT)/Average Shareholders Equity)	24.87%	14.71%	69.01%	Due to increase in other income and profit on account of recognising Fair Value on investment
(5)	**Inventory turnover ratio (in times)** (Sales / Average Inventory)	-	-	-	-
(6)	**Trade Receivables turnover ratio (in times)** (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	1.86	2.05	-9.27%	-
(7)	**Trade payables turnover ratio (in times)** (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	-	-	-	-
(8)	**Net capital turnover ratio (in times)** (Net Sales/ Working Capital) [Working capital: Current assets - Current liabilities]] [Net Sales: Revenue from operations]	0.39	0.56	-30.30%	Due to recognising investment at Fair value
(9)	**Net profit ratio (%)** (Net profit after tax/ Sales) [Sales: Revenue from operations]	69.43%	31.91%	117.61%	Due to increase in other income and profit on account of recognising Fair Value on investment
(10)	**Return on Capital Employed (%)** (EBIT/ capital employed) [EBIT = Profit Before Tax + Finance cost] [Capital Employed = Total Assets - Current Liabilities]	30.52%	19.05%	60.24%	Due to increase in other income and profit on account of recognising Fair Value on investment
(11)	**Return on investment (%)** (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL+fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	42.24%	8.53%	395.21%	Due to increase in other income and profit on account of recognising Fair Value on investment

Notes to Financial Statements for the year ended 31 March 2026

(27) Disclosures on Financial Instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrumentare disclosed in Note 1 to the financial statements.

Categories of Financial Instruments (Rs. In Hundreds)

Particulars	Note	As At 31 March 2026	As At 31 March 2025
Financial Assets			
a) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Quoted Equity Share	7	1,02,999.45	54,276.91
Total Financial Assets		**1,02,999.45**	**54,276.91**

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

• the fair value of all assets and liabilities

• the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of all financial assets and financial liabilities are considered to be the same as their fair values (under Level 3), due to their short-term nature.

(iii) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

Notes to Financial Statements for the year ended 31 March 2026

(28) Segment Reporting

The Company is primarily in the business of collecting Rent,Maintenance Charges & Commercial Surcharge. Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

(29) Related Party Disclosures

a) Name of the Related Parties and Description of Relationship:

Key Managerial Personnel

1	Mr. Dhirendra Doshi	Managing Director
2	Mr. Tejash Doshi	Independent Director
3	Mis. Ami Doshi	Independent Director
4	Mr. Brahmanand Jha	Independent Director
5	Mr. Sambhu Prasad Shaw	Chief Financial Officer
6	Mr. Yash Agarwal	Company Secretary

b) Transactions during the year with related parties (Rs. In Hundreds)

Sl. No.	Types of Transactions	Transaction		Balance	
		2025-26	2024-25	2025-26	2024-25
1	***Remuneration*** *Dhirendra Doshi*	9,750.00	9,750.00	-	-

(30) Additional regulatory disclosures as per schedule III of Companies Act, 2013

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

(ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.

(iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

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

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

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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) During the year the Company has not disclosed or surrendered, any income other than the income recogised in the books of accounts in the tax assessments under Income Tax Act, 1961.

(31) 'With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses 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 accounting software.Further, there is no instance of audit trail feature being tampered with that was noted in respect of accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(32) (i) 'The previous year figures are reclassified where considered necessary to confirm to this year's classification.
(ii) "0.00" represent the figure below Rs. 500 because of rounding off the figure in Hundreds.

The accompanying notes 1 to 32 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

CA D Choudhury
Partner
Membership No.: 052066

For and on behalf of the Board of Directors

Dhirendra Doshi
Managing Director
[DIN: 05271067]

Tejash Doshi
Director
[DIN: 00705445]

Place: Kolkata
Date: 28th May 2026
UDIN: 26052066FWNKDV4226