Jupiter Industries & Leasing Ltd.

209, Maker Bhavan III,
21, New Marine Lines, Mumbai – 400 020.
Tel. : 22089666 Cable : JUPIPORTS
CIN : L65910MH1984PLC032015

07th September, 2026

To,
BSE Limited,
Listing Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Dear Sir,

Re: **Scrip Code 507987**

Sub: **Submission of Annual Report for the Financial Year 2025-26 along with Notice of 42nd Annual General Meeting to be held on 30th September, 2026.**

Pursuant to Regulations 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 together with the Notice convening the 42nd Annual General Meeting.

The 42nd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 30th September, 2026 at 02.00 p.m. to transact the business set-out in the Notice of the AGM.

Thanking you,

Yours faithfully,
For **JUPITER INDUSTRIES & LEASING LIMITED**

Hemant Damodardas Shah
Digitally signed by Hemant Damodardas Shah
Date: 2026.09.07 20:06:10 +05'30'

HEMANT D. SHAH
Managing Director
DIN No: 02303535

Jupiter Industries & Leasing Ltd.

Forty-Second Annual Report 2025-2026

Board of Directors

Mr. Hemant D. Shah	Managing Director
Mr. Samir H. Shah	Executive Director
Mr. Jiten S. Patel	Executive Director
Mr. Sanket H. Shedge	Independent Director
Ms. Harina S. Pawar (Appointed w.e.f. 07st July, 2025)	Non-Executive Director

Key Managerial Personnel

Mr. Sanskar M. Goyal (Appointed w.e.f., 07th July, 2025)	Company Secretary
Ms. Ashwini S. Nirmal (Appointed w.e.f., 03rd September, 2025)	Chief Financial Officer

Auditors

M/s. N N K & Co. — Chartered Accountants
Firm Registration Number: 143291W
Peer Review Certificate No.: 025662
A-302, Akshar Bldg. No.1, Irani Wadi,
Kandivali (West), Mumbai – 400067.

Secretarial Auditors

M/s. Nishtha Khandelwal & Associates, — Practicing Company Secretary
Membership No.: A71865
COP No.: 27466
Peer Review Certificate No.: 5999
122, First Floor, Great Western Building,
Opp. Carter's Blue, Kalaghoda, Fort,
Mumbai - 400001

Listing

Main Board of BSE
BSE Symbol.: JPTRLES
ISIN.: INE990E01016

Registrar and Transfer Agent

MUFG Intime India Pvt. Ltd.
C101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai – 400083.

Toll-free number : 1800 1020 878
Telephone No.: +91 810 811 6767
Website: www.in.mpms.mufg.com
Email Id: rnt.helpdesk@in.mpms.mufg.com

Registered Office

209, Maker Bhavan No. III,
21, New Marine Lines,
Mumbai – 400020.

CIN: L65910MH1984PLC032015
Tel: 91-22-22089666
Email Id: jupiterindustries01@gmail.com
Website: www.jupiterind.co.in

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting ("**AGM**") of the Members of **Jupiter Industries & Leasing** Limited will be held on Wednesday, 30th September 2026 at 02:00 P.M. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400 020, to transact the following Business:

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements of the company for the Financial Year ended 31st March, 2026 together with the Reports of Board and Auditors thereon.**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.

2. **To appoint Mr. Jiten S. Patel (DIN: 08372558) as Director, liable to be retires by rotation.**

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

   "**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Jiten S. Patel (DIN: 08372558), who retires by rotation and being eligible offers himself for re- appointment, be and is hereby re-appointed as a director of the company."

By Order of the Board of Directors
For Jupiter Industries & Leasing Limited

SD/-

Hemant D. Shah
Managing Director
DIN: 02303535

Registered Office :
209, Maker Bhavan III,
21, New Marine Lines,
Mumbai - 400 020.

Place: Mumbai
Date : 04th September 2026

NOTES:

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself /herself. Such a proxy/ proxies need not be a member of the company. In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cannk.mumbai@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.

4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

6. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company, MUFG Intime India Pvt. Ltd. C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400083. Tel: 1800 1020 878 / +91 810 811 6767 Email Id: rnt.helpdesk@in.mpms.mufg.com.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for assistance in this regard.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.

9. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in case the shares are held in physical form.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN

details to the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

11. In compliance with the aforesaid MCA Circulars, electronic copy of the Notice for 42nd Annual General Meeting of the Company along with the Annual Report for the Financial Year 2025-26 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is sent in the permitted mode.

12. The Notice of the 42nd Annual General Meeting and the Annual Report for financial year 2025-2026 will also be available on the Company's website www.jupiterind.co.in and on websites of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited at www.bseindia.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

13. Members are requested to kindly notify changes including email address, if any in their address to the company's registered office address, situated at 209, Maker Bhavan No. III, 21, New Marine Lines, Mumbai 400 020.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), C-101, Embassay 247, L.B.S. Marg Vikhroli (West), Mumbai 400083, Maharashtra, India, Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company who have registered their email address, are entitled to receive such communication in physical form upon request.

16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. NNK & Associates, Practicing Chartered Accountants as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

17. The e-voting period commences on Friday **25th September, 2026 at 09:00 A.M. and ends on Tuesday 29th September, 2026 at 05:00 P.M**. IST. During this period, a member holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Wednesday **23rd September, 2026** may cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited (NSDL) for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

18. The facility for voting during the AGM will also be made available. Members present in the AGM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

19. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock

exchanges website https://www.bseindia.com/ and will also be displayed on the Company's website https://jupiterind.co.in/.

20. The route map showing directions to reach the venue of the 42nd Annual General Meeting is annexed herewith and forms part of this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **25th September, 2026, Friday at 09:00 A.M. and ends on 29th September, 2026, Tuesday at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **23rd September, 2026, Wednesday** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have

	to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cannk.mumbai@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors
For JUPITER INDUSTRIES & LEASING LIMITED

SD/-
Hemant D. Shah
Managing Director
DIN: 02303535

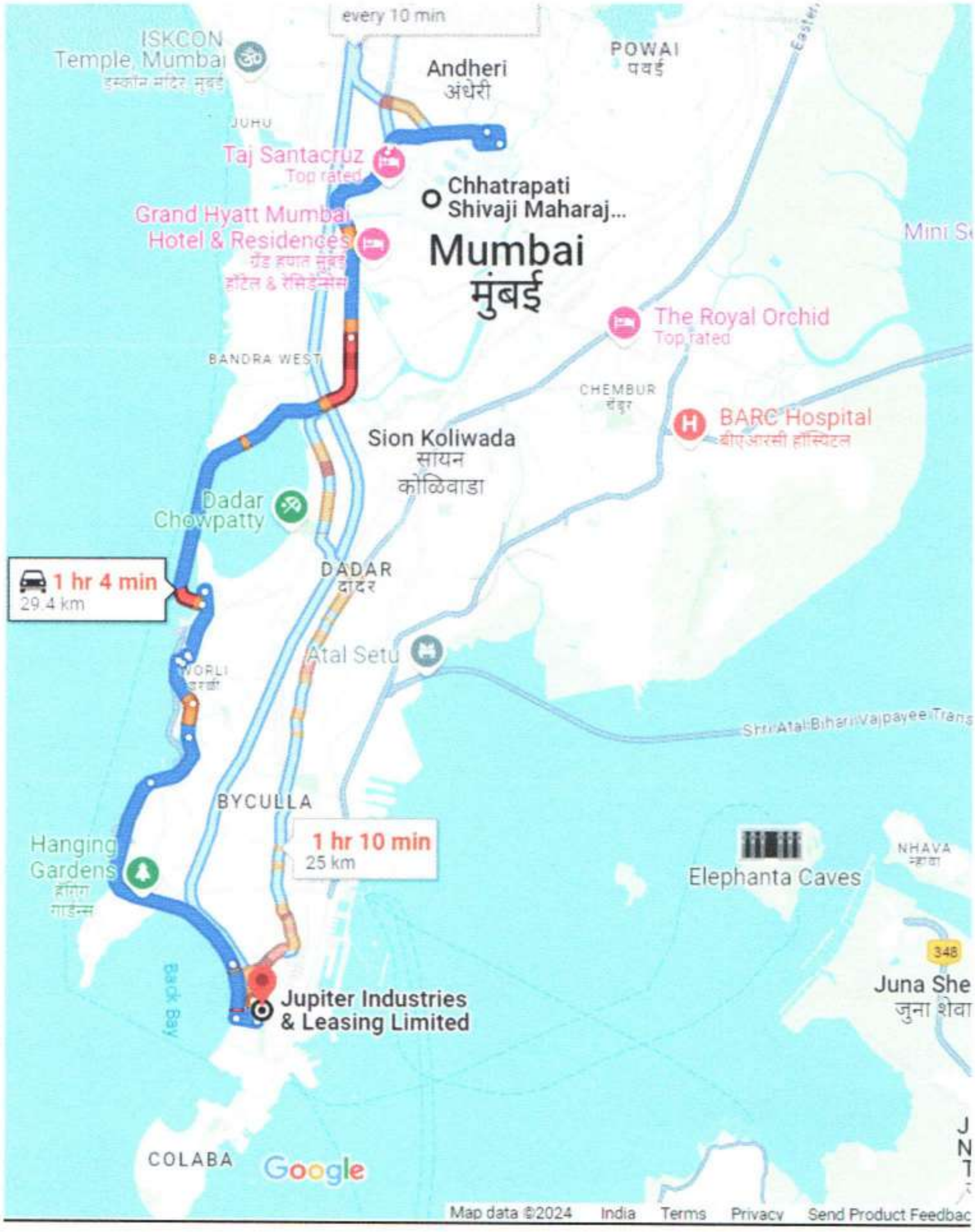
Registered Office :
209, Maker Bhavan III,
21, New Marine Lines,
Mumbai - 400 020.

Place : Mumbai
Date : 04th September, 2026

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed:

Name	Jiten S. Patel
DIN	08372558
Date of Birth	September 21, 1980
Date of First Appointment on Board	March 15, 2019
Designation and Category of Director	Executive Director
Qualifications	B.Com
Work Experience	Vast Experience in field of accountancy and finance.
Nature of Appointment/Re-appointment	Retiring by Rotation, eligible for re-appointment
Profile, Experience and expertise in specific functional areas	-
Terms and conditions of re-appointment	Director liable to retire by rotation.
Remuneration – Last Drawn	-
Remuneration sought to be paid	-
Directorships in other Companies and LLP's	-
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	-
No. of Shares Held in the Company as on 31st March 2026.	-
Relationship with other directors, manager and other Key Managerial Personnel of the Company	-
Number of meetings of the Board attended during FY 2025-26	5 out of 7
Names of the Listed Companies in which person is also Director	-
Names of Listed Companies in which person holds membership of Committees	-
Names of Listed Companies from which the person has resigned	-

ROUTE MAP


every 10 min
ISKCON Temple, Mumbai
Andheri
अंधेरी
POWAI
पवई
JUHU
Taj Santacruz
Top rated
Chhatrapati Shivaji Maharaj...
Grand Hyatt Mumbai Hotel & Residences
Mumbai
मुंबई
The Royal Orchid
Top rated
BANDRA WEST
CHEMBUR
BARC Hospital
Sion Koliwada
सायन कोळिवाडा
Dadar Chowpatty
1 hr 4 min
29.4 km
DADAR
दादर
Atal Setu
WORLI
Shri Atal Bihari Vajpayee Trans
BYCULLA
1 hr 10 min
25 km
Hanging Gardens
NHAVA
Elephanta Caves
Back Bay
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DIRECTORS' REPORT
TO THE MEMBERS

To,
The Members
Jupiter Industries and Leasing Ltd

Your directors have pleasure in presenting the 42nd Annual Report on the business and operations of the Company together with the Audited Financial Statement of Accounts for the year ended 31st March 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

FINANCIAL OVERVIEW

The Key highlights of the financial year ended March 31st, 2026, is summarized as under:

(Amount in lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Less: Operating Expenses	-	-
Less: Other Expenses other than depreciation and interest	(7.92)	(8.15)
Profit/(Loss) before Depreciation	**(7.92)**	**(8.15)**
Less: Depreciation and Amortization Expense	-	-
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	**(7.92)**	**(8.15)**
Exceptional and Extra-ordinary Items	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	**(7.92)**	**(8.15)**
Less: Tax Expense (Net)	-	-
Profit/(Loss) After Tax	**(7.92)**	**(8.15)**
Add : Balance brought forward from the previous year	**(315.44)**	**(307.29)**
Balance carried to Balance Sheet	(323.36)	(315.44)

REVIEW OF OPERATION

The Company incurred a total loss of **Rs. 7.92 lakhs** during the year under review as compared to a loss of **Rs. 8.15 lakhs** during the previous financial year ended 31st March 2025.

DIRECTORS' REPORT
TO THE MEMBERS

During the year under review, the Company did not carry out any business activities. Further, the management does not foresee any immediate prospects of commencing business operations in the near future, pending improvement in the financial position of the Company. Accordingly, the Company continues to focus on improving its financial position and evaluating suitable opportunities for revival of its business operations.

DIVIDEND

In view of the accumulated losses of the Company, your Directors regret their inability to recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

In view of the accumulated losses, the Company has not transferred any amount to general reserve.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Further, the details of money accepted and received from the directors or the relatives of directors of the company have been disclosed in the financial statements.

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the close of the financial year 2025-26 and the date of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules,2014, the Annual Return as on 31st March 2026 is available on the Company's website at: www.jupiterind.co.in

THE DISCLOSURE OF REMUNERATION DETAILS AND PARTICULARS OF EMPLOYEES

As the Company has only one employee and no material liability for employee benefits is expected, liability for the same is not ascertained.

BOARD OF DIRECTORS

As on the date of this Report, the Board of Directors of the Company comprises five (5) Directors, having wide and varied experience across different disciplines and areas of corporate functioning, comprising one (1) Independent Director, one (1) Non-Executive Director, two (2) Executive Directors and the Managing Director.

The Company is in the process of reconstituting its Board and strengthening its composition in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Company has been making continuous and diligent efforts to identify and appoint a suitable person possessing the requisite qualifications, experience, expertise, skills and independence to discharge the responsibilities of an Independent Director.

However, owing to the limited business operations of the Company, its present financial position, accumulated losses and the absence of active business activities, the Company has faced certain practical difficulties in attracting suitable candidates who are willing to assume the responsibilities, statutory duties and obligations associated with the position of an Independent Director. Further, considering the prevailing circumstances of the

DIRECTORS' REPORT
TO THE MEMBERS

Company and the additional responsibilities and time commitment involved in the role, the candidates approached by the Company have, so far, not been willing to accept such appointment.

The Company remains committed to ensuring compliance with the applicable statutory and regulatory requirements and is continuing its efforts to identify and appoint a suitable Independent Director at the earliest, subject to the availability and consent of a suitable candidate and completion of the requisite corporate and regulatory formalities.

The Composition of the Board of Directors of the Company as on 31st March 2026 is as follows:

SR. NO.	DIRECTORS	DIN	DESIGNATION
1.	Mr. Hemant D. Shah	02303535	Managing Director
2.	Mr. Samir H. Shah	00890587	Executive Director
3.	Mr. Jiten S. Patel	08372558	Executive Director
4.	Mr. Sanket H. Shedge	08372538	Independent Director
5.	Ms. Harina S. Pawar	11186625	Non-Executive Women Director

Appointment, Re-appointment and re-designation of Directors during the FY 2025-26

During the year under review, the Board of Directors, at its meeting held on 7th July 2025, appointed Ms. Harina S. Pawar (DIN: 11186625) as an Additional Non-Executive Woman Director of the Company pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequently, the Members of the Company, at the 41st Annual General Meeting held on 30th September 2025, approved the appointment of Ms. Harina S. Pawar (DIN: 11186625) as a Non-Executive Woman Director of the Company in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Re-Appointment of Director retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Jiten S. Patel (DIN: 08372558), Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mr. Jiten S. Patel forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on Wednesday, 30th September 2026.

The profile along with other details of Mr. Jiten S. Patel are provided in the annexure to the Notice of the Annual General Meeting.

Resignation

During the year under review, Mr. Prakash P. Kanungo (DIN: 03633631) has resigned from the Board as an Independent Director with effect from 02nd September 2025. The Board places on record its appreciation for the valuable contribution made by him during his tenure as an Independent Director of the Company.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

Independent Directors

As on 31st March, 2026, Mr. Sanket H. Shedge was serving as the Independent Director of the Company. Accordingly, the Company had only one (1) Independent Director on its Board.

The Company has received the necessary declaration from Mr. Sanket H. Shedge pursuant to Section 149(7) of the Companies Act, 2013 ("Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and the Listing Regulations. He has also confirmed his compliance with the Code for Independent Directors prescribed under Schedule IV to the Act.

DIRECTORS' REPORT
TO THE MEMBERS

The Company is in the process of appointing another suitable Independent Director in accordance with the applicable provisions of the Act and the Listing Regulations. The Company is making continuous efforts to identify a suitable candidate possessing the requisite qualifications, experience, expertise and independence. The appointment shall be made at the earliest, subject to the availability and consent of a suitable candidate and completion of the requisite corporate and regulatory formalities.

None of the Independent Directors of the Company is disqualified under the provisions of Section 164(2) of the Act. The Directors have made the requisite disclosures as required under the applicable provisions of the Act and the Listing Regulations.

In the opinion of the Board, the Independent Director is a person of integrity and possesses the requisite expertise and experience and is independent of the management of the Company.

The Independent Director of the Company has complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

Familiarization programme for Independent Directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry.

Terms and Conditions of Appointment

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company.

Board Evaluation

The annual evaluation of the performance of the Board of Directors, its Committees and Individual Directors were carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and applicable governance guidelines. The Nomination and Remuneration Committee ('NRC') conducted the internal evaluation process for assessing the performance of the Board, its Committees and Individual Directors.

The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors based on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

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

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board

CHANGES IN KEY MANAGERIAL PERSONNEL

As on 31st March 2026 the following are the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

DIRECTORS' REPORT
TO THE MEMBERS

SR. NO	NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
1.	Mr. Hemant D. Shah	Managing Director.
2.	*Mr. Sanskar M. Goyal	Company Secretary and Compliance Officer.
3.	#Ms. Ashwini S. Nirmal	Chief Financial Officer

* Appointed with effect from 07th July 2025.

Appointed with effect from 03rd September 2025.

Appointment & Resignation of Key Managerial Personnel during the FY 2025-26

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof, Mr. Sanskar M. Goyal, Company Secretary has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 7th July 2025. Further, Mrs. Rasika R. Wadkar resigned as the Chief Financial Officer of the Company with effect from 03rd September 2025, and subsequently, Ms. Ashwini S. Nirmal was appointed as the Chief Financial Officer of the Company with effect from the same date to fulfil the requirement of Section 203 of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings. The agenda for Board and Committee meetings is circulated along with detailed notes on the items to be discussed, enabling Directors to take informed decisions.

The Board of Directors met 7 (Seven) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder.

Sr. No	Name of the Director	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1	Mr. Hemant D. Shah	Managing Director	07	07
2	Mr. Samir H. Shah	Executive Director	07	07
3	Mr. Jiten S. Patel	Executive Director	07	05
4	Mr. Sanket H. Shedge	Independent Director	07	06
5	Ms. Harina S. Pawar	Non-Executive Women Director	06	06

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

DIRECTORS' REPORT
TO THE MEMBERS

AUDIT COMMITTEE

The Audit Committee of the Company has been constituted pursuant to Section 177 of the Companies Act, 2013 and is responsible for overseeing and reviewing the financial reporting, audit processes, internal controls and other matters within its terms of reference.

During FY 2025-26, the Audit Committee met 4 (Four) times. The gap between two consecutive meetings did not exceed 120 days and all the members attended all the meetings held during the year.

As on 31st March, 2026, the Company had one (1) Independent Director on its Board. Accordingly, the composition of the Audit Committee was affected due to the non-availability of the requisite number of Independent Directors. The Company is in the process of appointing an additional Independent Director and is making continuous efforts to complete the appointment at the earliest.

The composition of the Audit Committee and attendance of its members at the meetings held during FY 2025-26 are set out below:

Sr. No	Name of the Committee Member	Category	No. of Meetings entitled to attend / held during the Year	No. of Meetings attended during the Year
1	Mr. Sanket H. Shedge (Chairman)	Independent Director	04	04
2	Ms. Harina S. Pawar	Non-Executive Women Director	04	04
3	Mr. Hemant D. Shah	Managing Director	04	04
4	Mr. Samir H. Shah	Executive Director	04	04

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has been constituted pursuant to Section 178 of the Companies Act, 2013. The Committee is responsible for identifying and recommending suitable criteria for determining the qualifications, positive attributes and independence of Directors and for recommending guiding principles for remuneration payable to Directors, Key Managerial Personnel and other employees.

During FY 2025-26, the Nomination and Remuneration Committee met 4 (Four) times. The Company Secretary acts as the Secretary to the Committee and all the members attended all the meetings held during the year.

As on 31st March, 2026, the Company had one (1) Independent Director on its Board. Accordingly, the composition of the Committee was affected due to the non-availability of the requisite number of Independent Directors. The Company is in the process of appointing an additional Independent Director and is making continuous efforts to complete the appointment at the earliest.

The composition of the Nomination and Remuneration Committee and particulars of attendance of its members at the meetings held during FY 2025-26 are set out below:

The Composition of the Nomination and Remuneration Committee as on 31st March 2026 is as under:

DIRECTORS' REPORT

TO THE MEMBERS

Sr. No	Name of the Committee Member	Category	No. of Meetings entitled to attend / held during the Year	No. of Meetings attended during the Year
1	Mr. Sanket H. Shedge (Chairman)	Independent Director	04	04
2	Ms. Harina S. Pawar	Non-Executive Women Director	04	04
3	Mr. Hemant D. Shah	Managing Director	04	04
4	Mr. Samir H. Shah	Executive Director	04	04

STAKEHOLDERS RELATIONSHIP COMMITTEE

The scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend, etc, and other related activities. In addition, the Committee also investigates matters which can facilitate better investor's services and relations. The Stakeholders' Relationship Committee is duly constituted, during the Financial Year ended on 31st March 2026.

During the year under review, the Committee met 1 (One) time. All Members were present at the meetings of the Committee.

Sr. No	Name of the Committee Member	Category	No. of Meetings entitled to attend / held during the Year	No. of Meetings attended during the Year
1	Mr. Sanket H. Shedge (Chairman)	Independent Director	01	01
2	Ms. Harina S. Pawar	Non-Executive Women Director	01	01
3	Mr. Hemant D. Shah	Managing Director	01	01
4	Mr. Samir H. Shah	Executive Director	01	01

GENERAL MEETINGS

The Members of the company Met One (1) time during the Financial Year 2025-26 on the following date:

Sr. No.	Date of Meeting	Type of Meeting
1	September 30, 2025	Annual General Meeting

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

The company has placed a system of internal financial controls with reference to the financial statements. In our view, these internal financial controls are adequate and are operating effectively.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors and Auditors' Report

Based on the recommendation of the Board of Directors, Members of the Company at the 39th Annual General Meeting held on September 30, 2023, appointed M/s. N N K & Co, Chartered Accountants (Firm Registration No.143291W) as the Statutory Auditors for the term of 5 (five) years commencing from the Financial Year 2023-24 to the Financial Year 2027-28. The Members authorized the Board to finalize the terms and conditions of re-

DIRECTORS' REPORT
TO THE MEMBERS

appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee.

M/s. N N K & Co, Chartered Accountants (Firm Registration No.143291W), has given consent and eligibility certificate for appointments as the Statutory Auditors of the Company.

The Notes on Financial Statements referenced in the Auditors' Report are self-explanatory. However, for the Financial Year 2025-26, the Statutory Auditors' Report does contain certain qualifications.

Apart from the specific matters highlighted below, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, during the period under review. The Statutory Auditors have expressed an unmodified opinion concerning the adequacy and operational effectiveness of the Company's internal financial controls over financial reporting.

In accordance with the provisions of the Companies Act, 2013, the Board of Directors provides the following explanation and context in response to the qualified opinion and remarks qualified by the Statutory Auditors in their Report:

- **Historical Context & Sectoral Crisis:** The Company, while actively engaged in the business of Leasing & Hire Purchase, suffered severe financial setbacks between 1995 and 1997. During this window, widespread borrower defaults occurred, coinciding with a systemic liquidity crisis across the entire financial services industry. Due to a subsequent freeze on funding by banks and a acute paucity of the Company's internal funds, operational revival could not be achieved.

- **Disproportionate Interest Calculation:** The qualification raised by the Auditors relates to an accumulated interest amount of **Rs. 17,156.31 lakhs.** This liability has been computed from the year 1997 onwards at an exorbitant rate of 18% per annum, compounded quarterly.

- **Principal Exposure:** Management wishes to draw the attention of the stakeholders to the fact that the underlying principal amount of the loan in question is only approximately **Rs. 70 lakhs**. The ballooned liability is entirely a function of the compounding penal interest rate applied over the years, which the Company continues to contest and address.

Secretarial Auditors and Auditors' Report

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Extra Ordinary General Meeting held on April 29, 2026, approved the appointment and remuneration of M/s Nishtha Khandelwal & Associates, Practicing Company Secretaries (Membership No. A71865, Certificate of Practice No. 27466 and Firm Registration No. S2024MH989400), as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from April 1, 2025.

The Secretarial Audit Report issued by M/s Nishtha Khandelwal & Associates, Secretarial Auditors of the Company, for the Financial Year 2025-26 contains an observation with respect to the composition of the Board of Directors and committees thereof including the appointment of an Independent Director. The said Secretarial Audit Report is annexed as **"Annexure – I"** to this Report.

The Management's response to the observation made by the Secretarial Auditor is as under:

DIRECTORS' REPORT
TO THE MEMBERS

With respect to the observation regarding the composition of the Board of Directors and the requirement for appointment of an additional Independent Director, the Management submits that, as on the date of this Report, the Board of Directors of the Company comprises five (5) Directors, including one (1) Independent Director, one (1) Non-Executive Director, two (2) Executive Directors and the Managing Director.

The Company has been making continuous efforts to identify and appoint a suitable Independent Director possessing the requisite qualifications, experience, expertise, skills and independence. However, due to the limited business operations of the Company, its present financial position, accumulated losses and the absence of active business activities, the Company has faced practical difficulties in attracting suitable candidates willing to undertake the responsibilities and statutory obligations associated with the position of Independent Director.

Further, considering the present circumstances of the Company and the nature, scope and time commitment involved in the role, the candidates approached by the Company have, so far, not been willing to accept the proposed appointment.

The Management acknowledges the observation of the Secretarial Auditor and confirms that the Company is continuing its efforts to identify and appoint a suitable Independent Director at the earliest, subject to the availability and consent of a suitable candidate and completion of the requisite corporate and regulatory formalities.

Internal Auditor

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 D R J & Associates, Chartered Accountants (Firm registration Number 155082W)., as Internal Auditor for the Financial Year 2025-26.

The Audit committee of the board, in consultation with the internal auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDIT

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2025-26.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT

The Statutory Auditors' Report and the Secretarial Audit Report of the Company for the Financial Year ended 31st March, 2026 contain certain qualifications/observations. The Management's responses and explanations in respect of the qualifications/observations made by the Statutory Auditors and the Secretarial Auditors have been appropriately provided above under the **"Auditors and Auditors' Report"** sections of this Report.

During the year, there were no instances of frauds reported by the auditors under section 143(12) of the Companies Act, 2013 to the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company as the Net worth of the Company is less than rupees Five Hundred Crores, Turnover is less than rupees One Thousand Crore and Net Profit is less than rupees Five Crores.

DIRECTORS' REPORT

TO THE MEMBERS

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's report.

CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, report on Corporate Governance shall not apply on listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year hence, the report on Corporate Governance is not applicable to the company.

WHISTLEBLOWER POLICY

In pursuance of provisions of the Companies Act, 2013, and the Listing Regulations the Company has formulated Whistle Blower Policy (Vigil Mechanism) with a view to providing a mechanism for (i) directors and employees of the Company to freely communicate/report genuine concerns and/or grievances about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and (ii) the stakeholders of the company to freely communicate their concerns about illegal or unethical practices and to approach the Whistle Officer/Chairman of the Audit Committee of the Company to, inter-alia, report the same to the management. This Policy is an extension of the Company's Code of Conduct.

The Audit Committee oversees the vigil mechanism through the committee. This Policy inter-alia provides direct access to the Chairman of the Audit Committee.

The Whistle Officer/Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all the complaints referred to him since the last report together with the results of investigations, if any

DEMATERIALISATION OF SHARES

Out of the total shares, 35.40% shares are held in physical form. Shareholders holding shares in physical form are once again advised to dematerialize their shares to avoid the risk associated with the physical holding of share certificates and for facilitating easy liquidity for shares.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These financial statements have been prepared on an accrual basis under the historical cost convention, except for certain financial instruments, defined benefit plans, and share-based payments that are measured at fair values or amortised cost at the end of each reporting period, as specified by the relevant Ind AS.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an **"Annexure -II"** to this Report.

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

DIRECTORS' REPORT
TO THE MEMBERS

The Company is committed to provide a protective environment at the workplace for all its women employees. Also, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has complied with the constitution of Internal Complaints Committee to which employees can write their complaints and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace.

In compliance with the said Act, the Company has also constituted an Internal Complaints Committee ("ICC") to consider and address complaints of sexual harassment, if any.

The details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2025-26	2024-25
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed off during the year	Nil	Nil
Number of cases pending for more than 90 days	Nil	Nil

MATERNITY BENEFITS

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the Companies Act, 2013, your directors, hereby confirm that:

(a) In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2026 and of the loss of the company for the financial year ended 31st March 2026;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

DIRECTORS' REPORT
TO THE MEMBERS

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

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

No loans, guarantees or investments under section 186 of the Act, has been made by the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed https://jupiterind.co.in/index.php. The Policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties.

During the financial year 2025-26, all contracts, arrangements and transactions entered into with related parties, including any material modifications thereof, were in the ordinary course of business and on an arm's length basis, and were approved by the Audit Committee in accordance with the applicable regulatory requirements. Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Moreover, the details of related party transactions, as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statement forming part of this Annual Report.

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

In terms of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Board of Directors reports that no transactions or activities were undertaken by the Company concerning conservation of energy, technology absorption, or foreign exchange earnings and outgo during the financial year under review.

Consequently, there are no particulars or disclosures to be furnished under these categories.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company do not have any subsidiary/joint ventures/ associate companies.

RISK MANAGEMENT

The Board of Directors of the Company has established a comprehensive risk management framework to effectively manage internal and external risks across its businesses. The Board oversees the risk management function by defining and approving the objectives and philosophy of risk management and continuously monitoring and reviewing risks across the organization.

DIRECTORS' REPORT
TO THE MEMBERS

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

No remuneration was paid to the Directors, Managing Director and Chief Financial Officer of the Company during the Financial Year 2025-26.

Considering the limited business operations and the present scale and scope of activities of the Company, the functions and responsibilities associated with the position of Chief Financial Officer do not require full-time engagement. Accordingly, no remuneration was paid to the Chief Financial Officer during the Financial Year 2025-26.

Further, the remuneration paid to the Company Secretary of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

The disclosures with respect to remuneration of Directors and employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Financial Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

DISCLOSURE UNDER SECTION 43(A)(III) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

DIRECTORS' REPORT
TO THE MEMBERS

During the financial year 2025-26, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

Sr No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil

POLICIES OF THE COMPANY

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website on https://jupiterind.co.in/report/?id=30, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

DIRECTORS' REPORT

TO THE MEMBERS

ACKNOWLEDGEMENTS

Your directors place on records their sincere appreciation to the Shareholders, Investors, Financial Institutions, Banks, Suppliers, Government and Semi-Government agencies for their continued assistance and co-operation extended to the Company and wishes to place on record their appreciation of employees for their hard work, dedication, and commitment.

By Order of the Board of Directors
For JUPITER INDUSTRIES & LEASING LIMITED

Sd/-
H. D. SHAH
Managing Director
DIN No: 02303535

Sd/-
S. H. SHAH
Director
DIN No: 00890587

Place : Mumbai
Date : 4th September, 2026

ANNEXURE I TO THE DIRECTORS' REPORT
TO THE MEMBERS

FORM - MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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,
Jupiter Industries and Leasing Ltd
209 Maker Bhavan No III 21 New Marine Lines,
Mumbai, Maharashtra, India, 400020
CIN: L65910MH1984PLC032015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jupiter Industries and Leasing Ltd** (hereinafter called "the Company") for the financial year ending on **March 31, 2026.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my 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, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended **on March 31, 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder including amendments thereof;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendments thereof;

(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 *(No incidence during the audit period, hence not applicable);*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the period under review:

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

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

ANNEXURE I TO THE DIRECTORS' REPORT
TO THE MEMBERS

Regulations, 2018 including amendments thereof;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*No incidence during the audit period, hence not applicable*);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (*No incidence during the audit period, hence not applicable*);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (*Not applicable during the audit period as the Company is not acting as a Registrar and Share Transfer Agent*);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*No incidence during the audit period, hence not applicable*);

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (*No incidence during the audit period, hence not applicable*);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*No incidence during the audit period, hence not applicable*);

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations").

(vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups:

(a) The Factories Act, 1948 and Rules made thereunder.
(b) Protection of Women from Sexual Harassment at Workplace Act, 2013.
(c) Labour laws and other incidental laws related to labour and employees appointed by the Company.
(d) Environmental Laws such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and Hazardous Waste Management Rules, 2016 and rules made thereunder.

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

(i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.

(ii) The Listing Agreement entered by the Company with the Bombay Stock Exchange in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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

We further report that

ANNEXURE I TO THE DIRECTORS' REPORT
TO THE MEMBERS

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the Company is not duly constituted with regard to the requirement of Independent Directors, as the Company is required to have at least one-third of the total number of Directors as Independent Directors. However, during the period under review, the Company had only one Independent Director on its Board and, accordingly, the composition of the Board was not in compliance with the applicable provisions of the Act.

Except for the aforesaid non-compliance relating to the composition of Independent Directors, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act.

During the financial year under review, following are changes in Board of Directors and Key Managerial personnel:

Appointment of Director:

Ms. Harina S. Pawar (DIN: 11186625) was appointed as an Additional Non-Executive Woman Director of the Company by the Board of Directors at its meeting held on July 07, 2025, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequently, her appointment as a Non-Executive Woman Director was approved by the Members of the Company at the 41st Annual General Meeting held on September 30, 2025, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the Articles of Association of the Company.

Resignation of Directors:

During the year under review, Mr. Prakash P. Kanungo (DIN: 03633631) has resigned from the Board as an Independent Director with effect from September 02, 2025.

Changes in Key Managerial Personnel:

Mr. Sanskar M. Goyal, Company Secretary, was appointed as the Company Secretary & Compliance Officer of the Company with effect from July 07, 2025.

Further, Mrs. Rasika R. Wadkar resigned from the position of Chief Financial Officer and Ms. Ashwini S. Nirmal was appointed as the Chief Financial Officer of the Company with effect from September 03, 2025.

We further report that

the Company has appointed M/s. Nishtha Khandelwal & Associates, Practicing Company Secretaries, Mumbai (ACS No. A71865, CP No. 27466, Peer Review No. 5999) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 to the Financial Year 2029-30, at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses on actual basis.

We further report that

The Company has obtained all necessary approvals under the various provisions of the Act; and all Changes made to the Board of Directors and Key Managerial Personnel of the Company are reported above.

Adequate notice is given to all Directors for the Board Meetings. The agenda and detailed notes are circulated to the Directors in accordance with the applicable provisions. The Directors are provided with an opportunity to seek

ANNEXURE I TO THE DIRECTORS' REPORT
TO THE MEMBERS

further information and clarification on the agenda items before the meeting and to participate meaningfully in the meetings.

Decisions are generally taken by majority. In case of any dissent, the views of the dissenting Directors are recorded in the minutes. However, no such case arose during the period under review.

Disclosures & Declarations:

The Company has received all necessary disclosures and declarations from the Directors. Based on the declarations received, none of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.

We further report that

The Audit Committee of the Company comprises four (4) Directors, of whom only one (1) is an Independent Director. Accordingly, the requirement under the applicable provisions of the Companies Act, 2013 that the Audit Committee shall comprise Independent Directors forming a majority has not been complied with during the period under review.

The Nomination and Remuneration Committee of the Company comprises four (4) Directors, of whom only one (1) is an Independent Director. Accordingly, the requirement under the applicable provisions of the Companies Act, 2013 that not less than one-half of the members of the Nomination and Remuneration Committee shall be Independent Directors has not been complied with during the period under review.

We further report that

Based on the information provided and the representation made by the company, in our opinion 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, regulation and guidelines.

For Nishtha Khandelwal & Associates
Practicing Company Secretaries
Firm Unique Identification No. S2024MH989400
Peer Review Certificate No.- 5999

SD/-

Nishtha Khandelwal
Mem. No.: A71865
CP No.: 27466
UDIN:A071865H001377125

Date: 04.09.2026
Place: Mumbai

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

ANNEXURE I TO THE DIRECTORS' REPORT
TO THE MEMBERS

ANNEXURE – A

To,
The Members,
Jupiter Industries and Leasing Ltd
209 Maker Bhavan No III 21 New Marine Lines,
Mumbai, Maharashtra, India, 400020
CIN: L65910MH1984PLC032015

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 follow provide a reasonable basis for our opinion.

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

4. Wherever 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 a test basis.

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

For Nishtha Khandelwal & Associates
Practicing Company Secretaries
Firm Unique Identification No. S2024MH989400
Peer Review Certificate No.- 5999

SD/-

Nishtha Khandelwal
Mem. No.: A71865
CP No.: 27466
UDIN: A071865H001377125

Date: 04.09.2026
Place: Mumbai

ANNEXURE II TO THE DIRECTORS' REPORT
TO THE MEMBERS

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Jupiter Industries & Leasing Limited was incorporated on February 7, 1984, with a focus on leasing and hire purchase services. During the period from 1995 to 1997, the company encountered significant financial difficulties. These challenges were primarily attributed to substantial defaults by borrowers and a broader financial crisis that impacted the financial services industry as a whole. The adverse economic conditions of that period severely affected the company's financial stability.

Despite efforts to recover, Jupiter Industries & Leasing Limited faced persistent difficulties due to inadequate funding from banks and limited internal resources. These constraints hindered the company's ability to stabilize its financial situation and continue its operations effectively.

As a consequence of these ongoing financial issues, the company has been recording losses for both the current and preceding fiscal years. Currently, there are no business activities being carried out by the company. The management has assessed the situation and does not anticipate any immediate prospects for resuming business operations. The company's ability to reinitiate its business activities is contingent upon a significant improvement in its financial position.

In summary, Jupiter Industries & Leasing Limited is currently inactive, and its management remains cautious about future business prospects until there is a substantial enhancement in its financial stability.

OPPORTUNITIES AND THREATS

Opportunities in all the sectors are enormous. However, each of the sectors of the company has inherent threats, risks, and concerns, peculiar and applicable to each sector, like, changes and uncertainty of regulations, rising inflation, international factors, demand supply fluctuations, input cost fluctuations etc. Your company is well placed to face all these threats, risks and concerns.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

The Company operates in a single business segment.

OUTLOOK

The Indian economy is driven by the government with its 'Make in India' slogan and bold initiatives for overall socio-economic development towards continued growth prospectus

Your company is well poised to reap the benefits in all the sectors. The outlook of the management in all the sectors is positive despite variety of adversity of factors.

RISKS AND CONCERNS

Jupiter Industries & Leasing Limited faces several significant risks and concerns. The company is grappling with financial instability, marked by persistent losses and liquidity issues that impede its ability to operate effectively. The lack of business activity has led to underutilized assets and a diminished market presence, complicating efforts to resume operations. Additionally, securing new funding poses a challenge due to its financial history, with high borrowing costs exacerbating the situation. Regulatory compliance and accurate financial reporting are critical to

ANNEXURE II TO THE DIRECTORS' REPORT
TO THE MEMBERS

avoid legal complications. The company's reputation and competitive position have suffered, making it difficult to attract new business or re-enter the market. Broader economic downturns and evolving industry conditions further threaten its recovery prospects. Effective management and operational efficiency will be essential to address these challenges and revitalize the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Your Company has adequate and appropriate internal control systems. The Senior Management periodically reviews factors and issues that influence the Company`s Business and takes appropriate decisions to ensure that the Company`s interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal controls and checks and suggests desired improvements from time to time.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Please refer to the Board's Report.

HUMAN RESOURCES

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr No.	Particulars	Year 2025-26 (%)	Year 2024-25 (%)	Explanation for change
1	Debtors Turnover	N.A.	N.A.	N.A.
2	Inventory Turnover	N.A.	N.A.	N.A.
3	Interest Coverage Ratio	N.A.	N.A.	N.A.
4	Current Ratio	0.00	0.00	N.A.
5	Debt Equity Ratio	(0.99)	(1.00)	N.A.
6	Operating Profit Margin (%)	N.A.	N.A.	N.A.
7	Net Profit Margin (%)	N.A.	N.A.	N.A.

FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and

ANNEXURE II TO THE DIRECTORS' REPORT
TO THE MEMBERS

economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

By Order of the Board of Directors
For JUPITER INDUSTRIES & LEASING LIMITED

Sd/-
Hemant Shah
Managing Director
Din No: 02303535

Place: Mumbai
Date : 04th September 2026

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

To
The Members of,
Jupiter Industries and Leasing Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying the standalone financial statements of **JUPITER INDUSTRIES & LEASING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 , its Loss including Other Comprehensive Loss, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit matters:

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows, and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

Basis of Qualification

We draw your attention to Note No. 2(b) in respect of going concern and Note no. 13 of the financial statements, that the Company has accumulated losses of Rs. 323.36 Lakhs (Previous Year Rs. 315.44 Lakhs) resulting into negative net worth of Rs. 223.36 Lakhs (Previous Year Rs. 215.44 Lakhs). The Company's current liabilities exceed its current assets by Rs. 223.36 Lakhs (Previous year 215.44 Lakhs) as on date. The Company has not provided interest on outstanding bank loan and other payables up to the year ended 31st March 2026 aggregating to Rs. 20,497.77 Lakhs (Previous year Rs. 17,168.85 Lakhs) which includes for the quarter and year ended as on 31st March 2026 of Rs. 900.50 lakhs and 3341.46 lakhs respectively, in terms of the order of the Mumbai Debts Recovery Tribunal -1 dated 8th October 2002. The said bank has assigned its loan to Green Malabar Finance Venture Ltd., refer Note no 2 & 3 of Statement of Financial Result for the quarter and year ended 31st March 2026. The turnover during the year ended March 31, 2026, is Rs. Nil (Previous year Rs. Nil). These factors along with other matters as set forth in the said notes raise doubts that the Company will be able to continue as a going concern. The accounts of the Company have been prepared on the basis that the Company is a going concern although the ability of the company to continue its operation in the near foreseeable future is dependent on the financial position of the Company. Management is optimistic about various measures taken in terms of arranging resources and business integration to gain more time for the business to recover and continue as a going concern. In view of the above uncertainties, we are unable to comment on the ability of the Company to continue as 'going concern' and the consequential adjustment to the accompanying financial statements if any, that might have been necessary had the financial statements been prepared under liquidation basis.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive loss), cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

We bring your attention to Note No. 9 – Other Financial Labilities; where the amount of Rs.123.52 lacs was due to Canara Bank and the same were classified as NPA in the year 1994 and the Recovery Certificate for the said loans was issued by the Hon'ble DRT in the year 2002. The said debt was allegedly assigned by Canara Bank to Green Malabar Finance Ventures Limited vide Assignment Deed dated 29th September 2017. To circumvent the Order dated 18th May, 2018 passed by the Hon'ble DRT wherein it was held by the Hon'ble DRT that it does not have jurisdiction to continue the proceedings in view of the assignment of the debt to a private company, Green Malabar Finance Ventures Limited allegedly assigned the debt to Capri Global Capital Limited vide Assignment Deed dated 27th July, 2018 who in tum within a short span of 10 days alleged assigned the said Debt to Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust vide Assignment Deed dated 6th August, 2018. The accumulated interest on the account as on 31st March 2026 was Rs. 20,485.22 lakhs, post NPA; the Company has disclosed the same every year in its Notes of Accounts, however it has not provided for it in the books of accounts or disclosed as Contingent Liability.

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

   e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us no remuneration is paid by the Company to its directors during the year.

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

i. The Company has disclosed the impact, if any of pending litigations on its financials position in its standalone financials (Refer Note 13).

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

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

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

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

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. No dividend is paid during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Nikita Lalwani
(Partner)
MRN :131875

Place : Mumbai
Date : 21st May 2026

UDIN : 26131875YJQSRU4779

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF JUPITER INDUSTRIES & LEASING LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) The Company does not own any property, plant, and equipment and also intangible assets. Accordingly, reporting under clauses 3(i)(a) to 3(i)(e) of the Order are not applicable.

   b) According to information & explanations and representation given to us by the management, 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. a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

   b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. As per the information and explanation given to us the company has not made the investment or provided any guarantee or security or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, reporting under Clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the Clause 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii. In respect of Statutory dues:

   a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding at March 31,2025 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has defaulted in repayment of loans taken and interest thereon taken from a bank. Details are as under:

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
		(Rs. In Lacs)	(Rs. In Lacs)		
Cash credit/ Overdraft facility	Canara Bank	Rs. 20,485.22#	Principal	*10,429 days	# excluding Interest Amount Post NPA. Refer Note 1

(* Outstanding amount represents cumulative outstanding amount from date of default to the balance sheet date)

Note 1:

Debt is assigned to a private party viz. Green Malabar Finance Ventures Limited who thereafter assigned the said debt to one Capri Global Capital Limited who further assigned the said debt to one Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust.

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes.

(e) The Company has no subsidiaries, associates, or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has no subsidiaries, associates, or joint ventures. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

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

xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

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

d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year of Rs. 7.92 lakhs and in the immediately preceding financial year of Rs. 8.15 lakhs.

xviii. There has been resignation of the Statutory Auditors of the Company during the year.

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

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable. Accordingly, reporting under clauses 3(xx)(a) and (b) are not applicable to the company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable as company is not having any subsidiary, holding, associates and joint ventures. Accordingly, no comment in respect of the said clause has been made.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Nikita Lalwani
(Partner)
MRN: 131875

Place : Mumbai
Date : 21st May 2026

UDIN : 26131875YJQSRU4779

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF JUPITER INDUSTRIES & LEASING LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to financial over financial reporting of **JUPITER INDUSTRIES & LEASING LIMITED** ("the Company") as of March 31, 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Nikita Lalwani
(Partner)
MRN: 131875

Place : Mumbai
Date : 21st May 2026

UDIN : 26131875YJQSRU4779

BALANCE SHEET AS AT MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	0.33	0.24
(ii) Bank balance other than cash and cash equivalents	4	0.19	0.19
Total Current Assets		**0.52**	**0.43**
TOTAL ASSETS		**0.52**	**0.43**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	5	100.00	100.00
(b) Other equity	6	(323.36)	(315.44)
Total Equity		**(223.36)**	**(215.44)**
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	98.66	91.01
(ii) Trade and other payables	8		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.70	1.34
(iii) Other financial liabilities	9	123.52	123.52
Total Current Liabilities		**223.88**	**215.87**
TOTAL EQUITY & LIABILITIES		**0.52**	**0.43**

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.
Chartered Accountants
Firm Registration Number: 143291W

For and on behalf of the Board of Director

CA Nikita Lalwani
Partner
Membership Number: 131875
UDIN : 26131875YJQSRU4779

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Ashwini S. Nirmal
Chief Financial Officer

Mumbai
May 21, 2026

Mumbai
May 21, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations		-	-
Total Revenue		-	-
EXPENSES			
Employee Benefits expenses - Salary		1.94	2.40
Other expenses	10	5.98	5.75
Total Expenses		**7.92**	**8.15**
(Loss) Before Exceptional Items and Tax		(7.92)	(8.15)
Total Comprehensive (Loss) for the Year (Comprising (Loss) and other comprehensive (Loss) for the Year)		(7.92)	(8.15)
Earnings Per Equity Share :	12		
Nominal value of Rs. 10 per share			
(1) Basic		(0.79)	(0.82)
(2) Diluted		(0.79)	(0.82)

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.
Chartered Accountants
Firm Registration Number: 143291W

CA Nikita Lalwani
Partner
Membership Number: 131875
UDIN : 26131875YJQSRU4779

Mumbai
May 21, 2026

For and on behalf of the Board of Directors

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Ashwini S. Nirmal
Chief Financial Officer

Mumbai
May 21, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

	Year Ended March 31, 2026	Year Ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before tax as per Statement of Profit & Loss	(7.92)	(8.15)
Operating (Loss) before Working Capital Changes	**(7.92)**	**(8.15)**
Adjustments for:		
a) Current assets	-	-
b) Trade and other payables	0.36	0.38
Cash (used in) operations	**(7.56)**	**(7.77)**
Net cash (used in) operating activities	**(7.56)**	**(7.77)**
B CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from unsecured loans (net)	7.65	7.70
Net cash from financing activities	**7.65**	**7.70**
Net increase in cash and cash equivalents (A+B)	0.09	(0.07)
Cash and Cash Equivalents (Opening Balance)	0.24	0.31
Cash and Cash Equivalents (Closing Balance)	0.33	0.24
Net increase as disclosed above	**0.09**	**(0.07)**

Notes:

1.Brackets indicate a cash outflow or deduction.

2.Components of cash and cash equivalents (closing):

	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.26	0.11
Balance with Banks - Current accounts	0.07	0.13
	0.33	**0.24**

3.The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flov

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.
Chartered Accountants
Firm Registration Number: 143291W

CA Nikita Lalwani
Partner
Membership Number: 131875
UDIN : 26131875YJQSRU4779

Mumbai
May 21, 2026

For and on behalf of the Board of Directors

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Ashwini S. Nirmal
Chief Financial Officer

Mumbai
May 21, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

A Equity share capital	
Equity shares of Rs.10/- each issued, subscribed and fully paid:	
As at April 01, 2024	100.00
Issued during the year	-
At March 31, 2025	**100.00**
Issued during the year	-
As at March 31, 2026	**100.00**

B Other Equity	
Retained Earnings	
Balance as on April 01, 2024	(307.29)
Add: (Loss) for the year	(8.15)
Balance as on March 31,2025	**(315.44)**
Add: (Loss) for the year	(7.92)
As at March 31, 2026	**(323.36)**

The accompanying notes are an integral part of the financial statements

As per report of even date

For N N K & CO.
Chartered Accountants
Firm Registration Number: 143291W

CA Nikita Lalwani
Partner
Membership Number: 131875
UDIN : 26131875YJQSRU4779

Mumbai
May 21, 2026

For and on behalf of the Board of Directors

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Ashwini S. Nirmal
Chief Financial Officer

Mumbai
May 21, 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

1. **General information:**

Jupiter Industries & Leasing Limited was engaged in the business of Equipment and Machinery leasing. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) in India. The financial statements were approved by the Board of Directors at their meeting held on 21st May, 2026.

2. **Significant Accounting Policies:**

(a) Basis of accounting:

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (as amended).

The financial statements are presented in Indian Rupees (INR) and all values are recorded to the nearest lakhs except otherwise stated.

(b) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going Concern:

There is no business activity carried out by the company. The management does not foresee any prospect of carrying out business in the near future till the financial position of the company improves. The management of the company has decided to run the company as a going concern. In view of the above, the accounts of the company have been prepared as a going concern.

Estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

(c) Taxes:

Provision for tax is made for both current and deferred taxes. Provision for current income tax is made at current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are not recognised unless there is a reasonable certainty of realisation.

(d) Employees Benefits:

As the Company has only one employee and no material liability for employee benefits is expected, liability for the same is not ascertained.

(e) Earning Per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(f) Provisions, Contingent Liabilities & Contingent Assets:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

(g) Cash and cash equivalents:
Cash and cash equivalent in the balance sheet comprise cash at bank and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3. Cash & cash equivalents:	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.26	0.11
Balance with Banks - In Current Account with Bank of Baroda	0.07	0.13
	0.33	**0.24**

4. Bank Balances other than cash and cash equivalents:	As at March 31, 2026	As at March 31, 2025
In Current Accounts with Canara Bank *	0.19	0.19
	0.19	**0.19**

* The amounts are lying in the Current Accounts with Canara Bank for more than twelve months and are subject to confirmation.

5. Share Capital:	As at March 31, 2026	As at March 31, 2025
Authorised:		
60,00,000 (60,00,000) Equity shares of Rs.10 each	600.00	600.00
	600.00	**600.00**
Issued, subscribed and paid up:		
10,00,000 (10,00,000) equity shares of Rs.10 each fully paid-up	100.00	100.00
	100.00	**100.00**

(a) Rights, preferences and restrictions attached to shares:
The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of number of shares:
Equity Shares:

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year:		
- Number of shares (nos.)	10,00,000	10,00,000
- Amount (Rs.)	100.00	100.00
At the end of the year:		
- Number of shares (nos.)	10,00,000	10,00,000
- Amount (Rs.)	100.00	100.00

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of shares	No of Shares	% of shares
Hemant D. Shah	3,60,100	36.01%	3,60,100	36.01%
Kokila H. Shah	2,39,200	23.92%	2,39,200	23.92%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

(d) **Shareholding of Promoters:**
Shares held by promoters as at year ended March 31, 2026

	No of Shares	% of total share	% change during the year
Hemant D. Shah	3,60,100	36.01%	-
Kokila H. Shah	2,39,200	23.92%	-
Samir H. Shah	4,200	0.42%	-
Kanchan S. Shah	2,200	0.22%	
Vipul H. Shah	1,700	0.17%	-
Samir H. Shah Investments Pvt. Ltd.	16,100	1.61%	-

Shares held by promoters as at year ended March 31, 2025

	No of Shares	% of total share	% change during the year
Hemant D. Shah	3,60,100	36.01%	-
Kokila H. Shah	2,39,200	23.92%	-
Samir H. Shah	4,200	0.42%	-
Kanchan S. Shah	2,200	0.22%	
Vipul H. Shah	1,700	0.17%	-
Samir H. Shah Investments Pvt. Ltd.	16,100	1.61%	-

6. Other Equity:

	As at March 31, 2026	As at March 31, 2025
(Deficit) in Statement of Profit & Loss		
Balance as at beginning of the year	(315.44)	(307.29)
(Loss) for the year	(7.92)	(8.15)
	(323.36)	**(315.44)**

7. Borrowings:

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan from a director (interest free and repayable on demand)	98.66	91.01
	98.66	**91.01**

8. Trade and other payables:

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer Note 8.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises	1.70	1.34
	1.70	**1.34**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

8.1. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.
Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	The principal amount and the interest due thereon remaining unpaid to any supplier;	-	-
2.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4.	The amount of interest accrued and remaining unpaid; and	-	-
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

8.2 **Trade payables ageing schedule:**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	1.50	0.20	1.70
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	**1.50**	**0.20**	**1.70**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	1.12	0.22	1.34
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	**1.12**	**0.22**	**1.34**

9. Other financial liabilities:	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured:		
Alchemist ARC as trustee for the Alchemist XXXVI Trust. (On the outstanding amount payable to Canara bank who assigned the debt to a private party viz., Green Malabar Finance Ventures Limited who thereafter assigned the said debt to one Capri Global Capital Limited who further assigned the said debt to one Alchemist ARC, as trustee for the Alchemist XXXVI Trust.)	123.52	123.52
	123.52	**123.52**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

i) The Company had availed Cash Credit / OD A/c and HP LHV A/c facilities from Canara Bank, New Marine Lines Branch, Mumbai. These accounts were outstanding for a number of years and the Company had defaulted in making payment to the said bank. The Hon'ble Mumbai Debts Recovery Tribunal No. 1, ('the Tribunal') vide its order in O.A. No. 1768 of 2000 determined a sum of Rs.135.07 lakhs inclusive of principal and interest as due from the Company and directed the Company to pay the said dues along with future interest @18 % p.a. with quarterly rests from the date of filing of the application i.e. from September 10, 1997 till realisation of the amount.

ii) Thereafter, Canara Bank vide Assignment Agreement dated September 29, 2017 assigned the debt payable by the Company to a private party viz., Green Malabar Finance Ventures Limited.

iii) The Tribunal vide order dated May 18, 2018 held that since Green Malabar Finance Ventures Limited was neither a bank nor a Financial Institution under the SARFAESI Act, 2002 or under the RDB Act, 1993 the recovery proceedings cannot be continued before the Tribunal and directed Green Malabar Finance Ventures Limited to approach the appropriate forum.

iv) To circumvent the order dated May 18, 2018 passed by the Tribunal and to continue the proceedings before the Tribunal, Green Malabar Finance Ventures Limited assigned the said debt vide an alleged Assignment Agreement dated July 27, 2018 to Capri Global Capital Limited who in turn within a short span of 10 days vide an alleged Assignment Agreement dated August 6, 2018 assigned the said debt to Alchemist Asset Reconstruction Company Limited, as trustee for the Alchemist XXXVI Trust.

v) Thereafter vide order dated March 8, 2019, the Tribunal, held that it has jurisdiction to continue the proceedings.

vi) No confirmations or any documents are available to verify the amount outstanding as at the balance sheet date and hence are taken subject to confirmation and reconciliation and stated as per earlier financial statements.

vii) Since the claim in respect of the same was made by Canara Bank and subsequently by the Assignees before the Tribunal, the same are shown under "Other Financial Liabilities".

viii) The Company has reworked out the interest liability as per the recovery certificate issued by the Tribunal, which for the year ended March 31, 2026 amounts to Rs.3,328.91 lakhs (Rs.2,791.50 lakhs) and cumulative liability of unprovided interest from September 10, 1997 to March 31, 2026 is ascertained at Rs. 20,485.22 lakhs (Rs. 17,156.31 lakhs). Further there is an unrecorded liability of Rs.12.54 lakhs (Rs.12.54 lakhs) being the difference between the amount of debt in the books of accounts and the recovery certificate issued in favour of Canara Bank. Accordingly, the loss for the year is understated by Rs.3,341.46 lakhs (Rs.2,804.04 lakhs) and net worth for the year is overstated by Rs.20,497.77 lakhs (Rs.17,168.85 lakhs).

10. Other Expenses:	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Legal and Professional fees	1.06	0.36
Listing Fees	3.83	3.83
Printing & Stationery	0.00	0.16
Postage & Telegraph	0.00	0.13
Membership & Subscription	0.11	0.11
Payment to Auditors:		
- As auditors	0.24	0.24
- Other matters	0.06	0.06
Other expenses	0.68	0.86
	5.98	**5.75**

11. Related Party Disclosures:

(A) Names of the Related Parties

- Key Management Personnel	Hemant D. Shah, Managing Director Sanskar M. Goyal, Company Secretary & Compliance Officer Rasika R. Wadkar, Chief Financial Officer Ashwini S. Nirmal, Chief Financial Officer
- Relative of Key Managerial Personnel	Samir H. Shah, Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

	Year Ended 31-03-2026	Year Ended 31-03-2025
(B) Transactions with Related Parties		
Key Management Person - Hemant D. Shah		
Loan received		
Opening Balance	91.01	83.31
Additions during the year	7.65	7.70
Closing Balance	98.66	91.01
Remuneration of Key Management Person		
Vinika N. Chouriya	-	2.40
Sanskar M. Goyal	1.94	-

12. Earnings Per Equity Share:

	Year Ended 31-03-2026	Year Ended 31-03-2025
Net Profit / (Loss) after tax	(7.92)	(8.15)
Net Profit / (Loss) attributable to equity shareholders	(7.92)	(8.15)
Number of Equity Shares of Rs.10/- each (nos.)	10,00,000	10,00,000
Earnings per share - Basic	(0.79)	(0.82)
Earnings per share -Diluted	(0.79)	(0.82)

13. The Company has accumulated losses of Rs. 323.36 lakhs (Rs.315.44 lakhs) resulting into negative net worth of Rs.223.36 lakhs (Rs. 215.44 lakhs). The Company's current liabilities exceed its current assets by Rs.223.36 lakhs (Rs.215.44 lakhs) as on date. Further there is interest liability of Rs. 3,328.91 lakhs (Rs. 2,791.50 lakhs) and also cumulative interest liability upto March 31, 2026 amounting to Rs. 20,485.22 lakhs (Rs.17,156.31 lakhs) on the outstanding amount payable to Alchemist Asset Reconstruction Company Limited as trustee for the Alchemist XXXVI Trust (Assignee of the debt transferred by Green Malabar Finance Venture Ltd., a private Company) for which no provision is made in the books of account from 1997 till date. The turnover during the year ended March 31, 2026 is Rs. Nil (Rs.Nil).

The Company's net worth has been completely eroded and its ability to continue as a going concern basis inspite of the present accumulated losses is dependent upon the infusion of funds for its operations. The Company is planning to take various measures in terms of arranging resources to gain more time for the business to recover. In view of above the financial statements have been prepared on a going concern basis.

14. As the Company has only one employee and no material liability for employee benefits is expected, liability for the same is not ascertained.

15. There is no business activity in the Company during the current financial year or in the preceding previous financial year, Accordingly, Segment Reporting as required as per Ind AS -108 and other applicable disclosures are not made.

16. There is no reasonable certainty supported by convincing evidence that future taxable income will be available. Accordingly, deferred tax asset on the unabsorbed losses of the Company have not been recognised and also not determined.

17. Other IND AS disclosures are not made as the Company has no business activity in the current as well as in the previous financial year.

18. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instances of audit trail features being tampered with.

19. Figures of the previous year are in brackets and have also been regrouped/restated wherever necessary.

20. Additional regulatory information required by schedule III to the Companies Act,2013 -

(a) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(c) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(d) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(e) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

(f) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in INR lakhs, except share data and where otherwise stated

(g) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(h) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(i) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.

(j) The Company has not obtained any new sanctioned working capital limit during the year, from banks and/or financial institution, on the basis of security of current assets.

(k) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

21. The following are the Analytical Ratios for the year ended March 31, 2026 & March 31, 2025:

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance with preceeding year	Reasons for variation exceding 25%
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	0.00%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(0.99)	(1.00)	-1.00%	-
Debt Service Coverage	Earnings available for debt service	Debt service	(0.04)	(0.04)	0.00%	-
Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	(2.00)	(2.00)	0.00%	-
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	-
Trade Receivables	Net credit sales	Average trade receivables	N.A.	N.A.	N.A.	-
Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	3.94	5.00	-21.20%	-
Net Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	N.A.	-
Net Profit Ratio	Net profit	Net sales	NA	NA	N.A.	-
Return on Capital Employed	Earnings before interest and taxes	Capital employed	(0.04)	(0.04)	0.00%	-
Return on investment	Income generated from investments	Average investments	NA	NA	N.A.	-

For N N K & CO.
Chartered Accountants
Firm Registration Number: 143291W

For and on behalf of the Board of Directors

CA Nikita Lalwani
Partner
Membership Number: 131875
UDIN : 26131875YJQSRU4779

Hemant D. Shah
Managing Director
DIN:02303535

Samir H. Shah
Director
DIN:00890587

Ashwini S. Nirmal
Chief Financial Officer

Mumbai
May 21, 2026

Mumbai
May 21, 2026

JUPITER INDUSTRIES & LEASING LTD

Registered Office: 209 Maker Bhavan No III, 21 New Marine Lines, Mumbai - 400020

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No.	
No. of Shares	

DP ID*	
Client ID*	

NAME AND ADDRESS OF THE SHAREHOLDER/PROXY____

____I hereby record my presence at the 42nd Annual General Meeting held on Wednesday, 30th September, 2026 at 2.00 p.m. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400020.

Name of the Member/ Proxy

Signature of the Member / Proxy

NOTES:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31st March 2026 and Attendance Slip along with Proxy Form is being sent to all the members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

JUPITER INDUSTRIES & LEASING LTD

Registered Office: 209 Maker Bhavan No III, 21 New Marine Lines, Mumbai - 400020

PROXY FORM

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

Name of the Member			
Registered Address:			
Email ID:			
Folio No. / Client ID:		DP ID:	

I/We, being the member(s) of ______________________ shares of the above-named Company, hereby Appoint.

1.Name: ______________________

Address: ______________________

Email id: ______________________

Signature: ______________________ or failing him

2.Name: ______________________

Address: ______________________

Email id: ______________________

Signature: ______________________ or failing him

3.Name: ______________________

Address: ______________________

Email id: ______________________

Signature: ______________________ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of Jupiter Industries & Leasing Ltd to be held on Wednesday, 30th day of September, 2026 at 2.00 p.m. at 209, Maker Bhavan III, 21, New Marine Lines, Mumbai – 400020 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolutions	For	Against
1. Adoption of Audited Financial Statements for the financial year ended 31st March, 2026 together with the Reports of the Directors and Auditors thereon.		
2. Reappointment of Mr. Jiten S. Patel (DIN: 08372558) as Director who retires by rotation and being eligible, offers himself for reappointment.		

Signed this ______________ day of __________ 2026

Signature of Shareholder ______________________

Signature of Proxy Holder(s) ______________________

Affix Revenue Stamp

NOTES:

1. This form of proxy 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.

2. Please complete all details including details of member(s) before submission.

Form No. MGT-12

Polling Paper

Sr. No.________

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014*]*		
Name of the Company		**Jupiter Industries & Leasing Ltd.** CIN: L65910MH1984PLC032015
Registered office		209, Maker Bhavan No III, 21, New Marine Lines, Mumbai – 400020.

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / Client ID No. * (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	**Equity**

I/We hereby exercise my/our vote in respect of Resolutions set out in the Notice of the **Annual General Meeting (AGM)** of the Company to be held on **Wednesday, 30th day of September, 2026** by sending my/our assent or dissent of the said Resolutions by placing the tick **(√)** in the appropriate boxes given below -:

No.	**Item No.**	**No. of Shares held by me**	**I Assent to the Resolution (√)**	**I Dissent from the Resolution (√)**
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2026 together with the Reports of the Directors and Auditors thereon.			
2.	Reappointment of Mr. Jiten S. Patel as Director who retires by rotation and being eligible, offers himself for re-appointment.			

Place: Mumbai Date:	**Signature of Shareholder(s)/ Proxy Holder**

Jupiter Industries & Leasing Ltd.
209, Maker Bhavan III, 21, New Marine Lines, Mumbai - 400 020.
CIN : L65910MH1984PLC032015