HB LEASING AND FINANCE CO. LTD.

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbleasing.com
Website : www.hbleasing.com, CIN : L65910HR1982PLC034071

29th July, 2026 **LISTING CENTRE**

The Listing Department
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Company Code: 508956

Sub: - Submission of Notice of 43rd Annual General Meeting and Annual Report for the Financial year 2025-26

Dear Sir/Madam,

We wish to inform that the 43rd Annual General Meeting ("AGM") of the Members of Company will be held on **Thursday, 27th August, 2026 at 02:30 P.M**. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs("MCA") and the Securities and Exchange Board of India ("SEBI")

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of AGM and the Annual Report for the Financial Year 2025-26.

The Notice of AGM along with Annual Report for the Financial Year 2025-26 has also been uploaded on the Company's website, **www.hbleasing.com**

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For HB Leasing and Finance Company Limited

SHAHBAZ KHAN
Digitally signed by SHAHBAZ KHAN
Date: 2026.07.29 14:19:14 +05'30'

SHAHBAZ KHAN
(Company Secretary & Compliance Officer)
Membership No. A75337

Encl: As above

43rd Annual Report 2025 - 26

HB LEASING AND FINANCE COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Lalit Bhasin	Chairman
Mr. Anil Goyal	Managing Director
Mr. Vinay Shukla	Director
Mrs. Sapna Khandelwal	Director

CHIEF FINANCIAL OFFICER
Mr. Chhatra Pal Singh

COMPANY SECRETARY
Mr. Shahbaz Khan

STATUTORY AUDITORS
N. C. Aggarwal & Co.
Chartered Accountants
102, Harsha House,
Karampura Commercial Complex,
Delhi - 110 015

REGISTERED OFFICE
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram - 122 001, Haryana
Ph : 0124-4675500, Fax : 0124-4370985
Email : corporate@hbleasing.com
CIN: L651910HR1982PLC034071

WEBSITE
www.hbleasing.com

REGISTRAR & SHARE TRANSFER AGENT
RCMC Share Registry Pvt. Ltd.
CIN: U67120DL1950PTC001854
B-25/1, Okhla Industrial Area, Phase-II,
New Delhi - 110 020
Phone : 011 - 26387320, 26387321
Fax : 011 - 26387322
E-mail: investor.services@rcmcdelhi.com
Website: www.rcmcdelhi.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING OF HB LEASING AND FINANCE COMPANY LIMITED WILL BE HELD ON THURSDAY, 27TH AUGUST, 2026 AT 02:30 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

2. **RE-APPOINTMENT OF MR. ANIL GOYAL (DIN: 00001938), DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

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

   "RESOLVED THAT pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Anil Goyal (DIN: 00001938), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."

BY ORDER OF THE BOARD
FOR HB LEASING AND FINANCE COMPANY LIMITED

Sd/-
SHAHBAZ KHAN
(Company Secretary)
Membership No. A-75337

Place: Gurugram
Date: 22nd May, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ("SEBI") vide its master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual means ("OAVM"). Hence, the 43rd AGM of the Company is being held through VC/ OAVM. The deemed venue of this AGM shall be the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE**.

3. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis and can connect with the Company at corporate@hbleasing.com.

5. Pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or Authorization Letter authorizing its representative to attend the AGM through VC / OAVM and to vote on their behalf through remote e-voting or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer, Ms. Jyoti Sharma by an e-mail through its registered email address to legal2015js@gmail.com with a copy marked to evoting@nsdl.co.in

6. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at this AGM.

8. In compliance with MCA and SEBI Circulars, the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report 2025-26) and Notice of AGM are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless any member has requested for a physical copy of the same at **investor.services@rcmcdelhi.com / corporate@hbleasing.com** mentioning their Folio No. / DP ID and Client ID.

9. The Annual Report 2025-26 and Notice of AGM shall also be available on the website of the Company, **www.hbleasing.com;** website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com,** and the website of NSDL (agency for providing the Remote e-voting facility) i.e. **www.evoting.nsdl.com.**

10. Details of Director seeking Re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India] is annexed hereto and forms an integral part of this Notice.

11. All documents referred to in the Notice shall be made available for inspection in electronic mode, from the date of circulation of this Notice up-to the date of the meeting. Members may request the same by sending an e-mail from their registered e-mail address stating their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at **corporate@hbleasing.com.**

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection in electronic mode during the AGM upon login at NSDL e-voting system at **www.evoting.nsdl.com**

13. Members who would like to express their views/ask questions with regard to the Financial Statements or any other matter can submit their queries in advance through an e-mail from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at **corporate@hbleasing.com** on or before **Friday, 21st August, 2026 till 05:00 p.m.** The views/questions of those Members will only be taken up who have mailed it to the Company within time and the same will be replied by the Company suitably.

14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed entity that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialized form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink: **www.hbleasing.com.**

    As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/ I/3763/2026 dated 30th January, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from 02nd April, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA.

    In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

    RCMC Share Registry Pvt. Ltd.
    B-25/1, Okhla Industrial Area,
    Phase-II, New Delhi – 110 020
    Phone: 011 – 26387320, 26387321
    Fax: 011 – 26387322
    E-mail: investor.services@rcmcdelhi.com

15. Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.

16. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

17. **Updation of PAN and other details:**

    The forms for updation of PAN, KYC Bank Details and Nomination viz., Forms ISR-1, Form ISR-2 and Form ISR-3 and Form SH-13 are available on Company's website https://www.hbleasing.com/investor-centre/.

Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participants.

Further, SEBI has mandated w.e.f. 01st April, 2024, dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing KYC details.

18. THE INSTRUCTIONS FOR MEMBERSFOR REMOTE E-VOTING, AND JOINING AGM ARE AS UNDER:

In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time , the Members are provided with the facility to attend AGM through VC / OAVM, to cast their vote electronically through the remote e-voting before the AGM and through e-voting during the AGM, through the Authorized Agency, National Securities Depository Limited (NSDL).

The remote e-voting period begins on Monday, 24th August, 2026 at 09:00 A.M. and ends on Wednesday, 26th August, 2026 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 record date (cut-off date) i.e. Friday, 21st August, 2026 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 Friday, 21st August, 2026.

Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding Shares as on the cut-off date i.e. Friday, 21st August, 2026, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your exiting user ID and password for casting your vote.

Ms. Jyoti Sharma, Company Secretary in Whole-time Practice (Membership No.: F8843, C.P. No.: 10196) failing him Mr. Varuna Mittal, Company Secretary in Whole-time Practice (Membership No.: A57727, C.P. No. 23575) have been appointed as the Scrutinizer(s) for conducting the remote e-voting & e-voting at AGM in a fair and transparent manner.

In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, NSDL, e-mail ID: evoting@nsdl.co.in or call on Toll Free No.: 1800-222-990. Members may also write to the Company Secretary at the e-mail ID: corporate@hbleasing.com.

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 and joining virtual meeting 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 3. 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 4. 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 or joining virtual meeting & voting during the meeting. 5. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at 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 or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 and joining virtual meeting 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 legal2015js@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 Ms. Pallavi Mhatre, Deputy Vice Prsident 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 corporate@hbleasing.com.
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 corporate@hbleasing.com. 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 and joining virtual meeting 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.

(A) INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their Name, DP ID / Client ID Number / Folio Number, Mobile Number to the Company at **corporate@hbleasing.com.** Those Members who have registered themselves as a speaker on or before **Friday, 21st August 2026 till 05:00 P.M.** will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Questions that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

(C) PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS FOR OBTAINING E-VOTING USER ID & PASSWORD, NOTICE OF AGM, ANNUAL REPORT 2025-26 AND UPDATION OF BANK ACCOUNT DETAILS.

(i) Members holding Shares in physical form who have not registered their e-mail address are requested to send scanned copy of duly signed request letter to Company's Registrar and Share Transfer Agent (RTA), RCMC Share Registry Private Limited through an e-mail at **investor.services@rcmcdelhi.com** mentioning Folio No., Name of Shareholder along with scanned copy of the Share Certificate (front and back), self-attested scanned copy of the PAN Card and any one of the following documents viz., Aadhaar Card, Driving License, Voter Card, Passport or Utility bill in support of the address proof of the Member as registered with the Company for the purpose of obtaining e-voting User ID & Password, Notice of AGM and Annual Report 2025-26.

For updation of Bank Account Details, please provide (i) Bank Account Number (ii) Bank Name and Branch Address (iv) MICR Number (v) IFSC Code (vi) Cancelled cheque leaf or copy of Bank Passbook / Bank Statement duly attested by the Bank.

Please note that the registration of e-mail address / updation of Bank Account Details on the basis of scanned documents is only for the purpose this AGM. The Members will be required to send hard copy of the aforesaid documents to RTA for necessary updation in the master records of the Company.

(ii) Members holding Shares in demat form can update their e-mail address and Bank Account Details with their Depository Participants.

(D) DECLARATION OF RESULTS ON THE RESOLUTIONS:

(i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first unblock the votes cast at the meeting through e-voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make, not later than two days from conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith upon submission of the Scrutinizer's Report.

(ii) The Company shall submit to the BSE Limited, within two days from the conclusion of the meeting, details regarding the voting results in the prescribed format. The results declared along with the Scrutinizer's Report(s) shall also be placed on the website of the Company, **www.hbleasing.com** and on the website of NSDL, **www.evoting.nsdl.com** immediately after the declaration of results.

(iii) Subject to the receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the meeting.

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT
AT THIS ANNUAL GENERAL MEETING

Name of Director	Mr. Anil Goyal
Directors Identification Number (DIN)	00001938
Date of Birth	22nd February, 1959
Date of First Appointment on the Board	29th November, 1997
Profile / Expertise in Specific functional Areas.	Mr. Anil Goyal aged about 67 years is a fellow member of the Institute of Chartered Accountants of India. He brings with him more than four (4) decades of expertise in the fields of finance, taxation, investment banking, corporate restructuring and strategic planning.
Qualifications	B.Com, C.A.
List of Directorship in other Companies	**Listed Companies:** 1. HB Estate Developers Limited 2. HB Portfolio Limited 3. HB Stockholdings Limited **Other Companies:** 4. HB Securities Limited 5. Mount Finance Limited 6. Bhasin Investments Limited 7. RRB Securities Limited 8. RRB House Finance Private Limited 9. HB Financial Consultants Private Limited 10. Taurus Asset Management Company Limited 11. Infinix9 Hotels & Resorts Private Limited
Membership of Committee of the Board in other Companies.	**Audit Committee** 1. HB Estate Developers Limited (Member) 2. HB Stockholdings Limited (Member) 3. Taurus Asset Management Company Limited (Member) **Stakeholders Relationship Committee** 4. HB Estate Developers Limited (Chairman) 5. HB Portfolio Limited (Member) 6. HB Stockholdings Limited (Chairman) **Nomination and Remuneration Committee** 7.HB Estate Developers Limited (Member) 8.HB Stockholdings Limited (Member) **Securities Committee** 9. HB Estate Developers Limited (Chairman) **Risk Management Committee** 10. HB Stockholdings Limited (Chairman) 11. RRB Securities Limited (Chairman) 12. Taurus Asset Management Company Limited (Chairman) **Unit Holder Protection Committee** 13. Taurus Asset Management Company Limited (Member)
No. of Equity Shares held (Including shareholding as a beneficial owner)	150
No. of Board Meetings attended/entitled to attend during the year	4/4
Whether related to any Board Members, Manager or KMP of the Company	No

BY ORDER OF THE BOARD
FOR HB LEASING AND FINANCE COMPANY LIMITED

Sd/-
SHAHBAZ KHAN
(Company Secretary)
Membership No. A-75337

Place: Gurugram
Date: 22nd May, 2026

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 43rd Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS

The summarized financial results of the Company during the year under review are as under:-

(Amount ₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Fee Received/ Advisory/Interest Income	16.50	4.01
Dividend Income	0.01	0.01
Net Gain on fair value changes	0.00	15.00
Net Profit in Equity derivative trading/Share dealing	11.20	0.00
Total Revenue from Operations	27.71	19.02
Other Income	0.00	0.00
Total Income	27.71	19.02
Expenses	55.33	48.62
Profit / (Loss) Before Tax	(27.62)	(29.60)
Tax Expense	(0.17)	(0.30)
Profit / (Loss) for the year	(27.45)	(29.30)
Other Comprehensive Income for the year, net of tax	0.87	(0.58)
Total Comprehensive Income for the year	(26.58)	(29.88)

DIVIDEND

In view of the brought forward and current losses, the Directors have not recommended any Dividend for the Financial Year under review.

TRANSFER TO GENERAL RESERVE

No amount has been transferred to the General Reserve for the year under review.

PERFORMANCE REVIEW & OUTLOOK

The Company posted Total Revenue of Rs. 27.71 Lakhs for the Financial Year ended on 31st March, 2026 as compared to Rs.19.02 Lakhs for the Financial Year ended on 31st March, 2025 and Net Loss of Rs.27.45 Lakhs for the Financial Year ended 31st March, 2026 as compared to Net loss of Rs.29.30 Lakhs for the Financial Year ended on 31st March, 2025. Industry trends and its future prospects have been summed up in the Management Discussion and Analysis Report which forms part of this report.

STATUTORY STATEMENTS

(i) Share Capital

The Paid-up Equity Share Capital as on 31st March, 2026 stood at ₹ 12,86,27,310/- comprising of 1,28,62,731 Equity Shares of ₹ 10/- each.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options nor sweat equity.

The Shareholding of Directors of the Company (including Promoter Director) is given in the Corporate Governance Report forming part of this report.

(ii) No. of meeting(s) of the Board

During the year under review, seven (4) Board Meetings were convened and held. The details of such Board Meeting(s) are given in the Corporate Governance Report, which forms an integral part of this Report.

(iii) Committees of the Board

The Company has several Committees which have been established in compliance with the requirement of the relevant provisions of applicable laws and statutes. As on 31st March, 2026, the Board has four committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. A detailed note on the composition of the Committees is provided in the Corporate Governance Report, which forms an integral part of the Board's Report.

During the year under review, the Board of Directors accepted all the recommendations of the Company's Committees of Directors. Further, the details regarding the composition of these Committees and meetings held are provided in the Corporate Governance Report, which forms an integral part of this report.

(iv) Public Deposits

During the year under review, the Company did not accept or renew any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

(v) Significant and other material orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts or Tribunal during the year under review which has an impact on the going concern status and Company's operations in the future.

(vi) Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The principal business activity of the Company is to undertake financial services, investing and dealing in various kinds of securities. Details of Loans, Guarantees and Investments made by the Company in the ordinary course of its business are given in the notes to the Financial Statements.

(vii) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rules 8 of the (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to your Company.

The total foreign exchange earnings during the year under review and previous period is NIL and total foreign exchange out go during the year under review and the previous period is NIL.

(viii) Change in the Nature of Business

There is no change in the nature of business of the Company during the year under review.

(ix) Maintenance of cost records

The nature of Company's business / activities is such that maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

(x) Material Changes and commitments

No Material changes and commitments have occurred between the end of the financial year to which the financial statements relate and date of this report, affecting the Financial Position of the Company.

(xi) Reporting of frauds by the Auditors

No fraud has been noticed or reported by the Statutory Auditors during the course of their audit.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is not having any Subsidiary, Joint Venture or Associate Company during the year under review.

The Company also has a Policy for Determining Material Subsidiaries in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on the website of the Company having following web-link, https://www.hbleasing.com/wp-content/uploads/2024/09/Policy-on-determining-material-subsidiaries.pdf

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report; a Report on the Corporate Governance together with the Compliance Certificate from the Company's Statutory Auditors confirming compliance(s) forms an integral part of this report.

WHISTLE BLOWER POLICY –VIGIL MECHANISM

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. No Complaints were received during the year. The Whistle Blower Policy duly approved by the Board of Directors is available on the website of the Company having following web link, https://www.hbleasing.com/wp-content/uploads/2025/06/Revised_Whistle-Blower-Policy.pdf

RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business. The Audit Committee has accorded its omnibus approval for the said transactions. The Company has not entered into any materially significant Related Party Transaction under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Company has a Policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the website of the Company having following web-link, https://www.hbleasing.com/wp-content/uploads/2026/02/6b.pdf

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all Stakeholders and in ensuring adherence to all laws and regulation in force.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by insiders and other connected persons, in compliance with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2018. The Code of Conduct lays down guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company, as well as the consequences of violation. The Code of Conduct has been formulated for prevention of Insider Trading and to maintain the highest standards of dealing in Company Securities.

Further, the Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information have been framed in line with the provisions of the Insider Trading Regulations, as amended.

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

In terms of Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 12th February, 2016 has adopted a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

(a) documents whose preservation shall be permanent in nature;

(b) documents with preservation period of not less than eight years after completion of the relevant transactions.

The said Policy is available on the Website of the Company having following web link, https://www.hbleasing.com/investor-centre/

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

In terms of RBI's Scale Based Regulations (SBR) effective from 01st October, 2022, the Board of Directors in their meeting held on 12th August, 2022 has adopted the Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy have been included in Management Discussion and Analysis forming part of this report.

PREVENTION OF SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on prevention, prohibition and redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Internal Complaint Committee comprises of following members as on 31st March, 2026:

i. Mrs. Banmala Jha, Presiding Officer

ii. Mrs. Soniya Gupta, External Member

iii. Mr. NVK Rao, Internal Member*

iv. Ms. Pooja Jain, Internal Member*

**Appointed w.e.f., 02.08.2025*

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The women employees were made aware about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under and the provisions of Internal Complaint Policy of the Company.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Corporate Governance Report which forms an integral part of this Report.

MATERNITY BENEFITS ACT

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, as amended.

However, there were no female employees in the Company during the year.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

AUDITORS OF THE COMPANY

a) Statutory Auditors

The Shareholders in the 39th AGM held on 22nd September, 2022 had appointed 'N. C. Aggarwal & Co.', Chartered Accountants (FRN 003273N) as the Statutory Auditors for a term of five (5) consecutive years i.e. from the conclusion of the 39th Annual General Meeting to the conclusion of 44th AGM to be held in the year 2027.

There are no qualifications, reservation, adverse remark, observations, comments or disclaimer given by the Auditors in their Report. The Report given by the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2025-26, is part of the Annual Report and self-explanatory.

b) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company re-appointed 'Marv & Associates LLP', Chartered Accountants, New Delhi for the Financial Year 2025-26 to perform the duties of the Internal Auditors of the Company and their report is reviewed by the Audit Committee on quarterly basis.

c) Secretarial Auditors

The shareholders in the 42nd Annual General Meeting held on 06th September, 2025 had appointed Mr. Dikshant Malhotra, proprietor of Dikshant Malhotra & Associates', Company Secretary in Practice as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years i.e., from the conclusion of 42nd AGM to the conclusion of 47th AGM to be held in year 2030. The Secretarial Audit Report is enclosed as a part of this report as **"ANNEXURE – I"**.

The Secretarial Auditors have not made any qualification, reservation or adverse remark or disclaimer in his Secretarial Audit Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(a) Appointment / Re-appointment / Resignation of Directors and KMP

During the year, there were no changes in the Directors/KMPs of the Company.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Anil Goyal (DIN: 00001938), Managing Director, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment to the Shareholders for approval.

The information on the particulars of Director eligible for Appointment / Re-appointment in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India has been provided in the Notes to the Notice convening the Annual General Meeting.

(b) Declaration by Independent Directors

The Company has received declarations from all the Independent Director(s) confirming that they meet with the criteria of Independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b), 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Nomination and Remuneration Policy

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a Policy for selection, appointment & remuneration including criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company.

Brief outline / salient features of the Nomination and Remuneration Policy are as follows:

- Nomination and Remuneration Committee has been empowered inter-alia to carry out the following functions:
  - Identification and selection of persons for appointment as Director, KMP or at Senior Management level considering their qualification, experience and integrity.
  - Determining the appropriate size, diversity and composition of the Board.
  - Developing a succession plan for the Board and Senior Management of the Company.
  - To recommend all remuneration, in whatever form, payable to senior management.
  - Considering and determining the remuneration based upon the performance to attract retain and motivate members of the Board.
  - Approving the remuneration of the Senior Management including KMPs of the Company.
  - Evaluation of performance of the Board, its committees, individual directors and Senior Management Personnel on yearly basis.
  - To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- Executive Directors / Managing Director are paid remuneration as per applicable provisions of the Companies Act, 2013 and rules made there under.
- Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and the Committees constituted by the Board. The sitting fee for each meeting of Board of Directors and the Committee of Directors has been fixed by the Board of Directors within the overall ceiling laid down under the Companies Act, 2013.

The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web link: https://www.hbleasing.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy-HLFL-12-02-2016.pdf

(d) Board Diversity

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. The Board of Directors on the recommendations of the Nomination and Remuneration Committee has adopted a Policy on Diversity of Board of Directors in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an Annual performance evaluation of its own performance and of all the Directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration and other Compliance Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The Independent Directors also in their meeting held on 10th February, 2026 reviewed the performance of Non–Independent Directors, the Board as a whole and the Chairman on the basis of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. They also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board. The Independent Directors expressed Non-Independent Directors are devoting their time, energy and expertise towards the progress of the Company and the Chairman with his rich expertise has guided the directors in their performance towards the progress of the Company.

(f) Remuneration of the Directors / Key Managerial Personnel (KMP) and Particulars of Employees

The Company has one Executive Director i.e., Mr. Anil Goyal. No remuneration is paid to him as he holds the office of the Managing Director of HB Portfolio Limited and opts to draw his remuneration from HB Portfolio Limited. The Non-Executive Directors are paid only sitting fees for attending the meeting of the Board of Directors and the Committees constituted by the Board.

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Key Managerial Personnel (KMP) and Employees of the Company is furnished hereunder:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; & the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No.	Name	Category	Ratio/Times per Median of employee remuneration	% Increase in remuneration
1.	Mr. Anil Goyal	Managing Director (Executive)	NIL	NIL
2.	Mr. Lalit Bhasin	Director (Non-Executive)	NIL	NIL
3.	Mrs. Sapna Khandelwal	Director (Non-Executive)	NIL	NIL
4.	Mr. Vinay Shukla	Director (Non-Executive)	NIL	NIL
5.	Mr. Chhatra Pal Singh	Chief Financial Officer		NIL
6.	Mr. Shahbaz Khan	Company Secretary		20%

(ii) The increase in the median remuneration in current financial year as compared to previous financial year: **There are only two employees in the Company during the year.**

(iii) There are two permanent employees on the rolls of Company as on 31st March, 2026.

(iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Both the employees are KMPs of the Company.**

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vi) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2026:

a) Details of top ten employee in terms of remuneration drawn as on 31st March, 2026:

Sl. No.	Name	Designation	Gross Remuneration received (In Rs.)	Nature of Employment	Qualification	Experience (In Year)	Date of Commencement of Employment	Age (In Year)	Last Employment held before joining the Company	Percentage/ No. of Equity Shares held	Whether any such employee is a relative of any director or manager of the company
1	Mr. Chhatra Pal Singh	Chief Financial Officer	11,73,910	Permanent	LLB, MBA	33	07-01-1992	57	-	-	No
2.	Mr. Shahbaz Khan	Company Secretary	7,51,400	Permanent	CS	2	13-02-2025	28	NA	-	No

Note: There are total 2 employees, details of which is given hereinabove.

b) Details of the Employees, who were in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per annum: **None**

c) Details of the Employees, who were employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000/- per month: **None**

d) Details of the Employees, who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: **None**

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

As required pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return (Form MGT-7) of the Company for the Financial Year 2025-26 shall be filed within 60 days from the ensuing Annual General Meeting or within such extended time as may be provided by the Ministry of Corporate Affairs (MCA) through notification. The draft Annual Return is uploaded on the Company's website and can be accessed at https://www.hbleasing.com/investor-centre/#.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no pending proceeding or application has been made under the Insolvency and Bankruptcy Code, 2016.

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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (3) & (5) of Section 134 of the Companies Act, 2013, it is hereby stated that:

a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;

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

d) the Directors had prepared the Annual Accounts on a going concern basis;

e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

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

ACKNOWLEDGMENTS

Your Directors wish to thank and acknowledge the co-operation, assistance and support extended by the Banks, Company's Shareholders and Employees.

For and on behalf of the Board
HB Leasing and Finance Company Limited

Sd/-
LALIT BHASIN
(Chairman)
DIN: 00002114

Place: Gurugram
Date: 22nd May, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HB LEASING AND FINANCE COMPANY LIMITED
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram-122001, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HB Leasing and Finance Company Limited (CIN: L65910HR1982PLC034071)** (hereinafter called "the Company") for the Financial Year ended **31st March, 2026** (hereinafter called "period under review'). Secretarial Audit was conducted in accordance with Auditing Standards **(CSAS 1 TO CSAS 4),** guidance note on ICSI Auditing Standards and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **Not Applicable for period under review**

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; 2018; **Not Applicable for period under review**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for period under review**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); **Not Applicable for period under review**

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (repealed w.e.f. June 10, 2021); **Not Applicable for period under review**

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **Not Applicable for period under review**

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

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry), including as listed below (being verified on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company):

   a. The Reserve Bank of India Act,1934

      - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended and other applicable guidelines/instructions issued by RBI;
      - The Company is an NBFC-ND (Investment Company) and holds valid Certificate of Registration No. 14.00081 dated 26.02.1998 issued under Section 45IA of the Reserve Bank of India, 1934. The Company has complied with the provisions of above Acts, Directions, Guidelines, standards and instructions issued by Reserve Bank of India to the extent applicable

   b. Credit Information Companies (Regulation) Act, 2005;

   c. Prevention of Money Laundering Act,2002;

   d. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Provisions of the Employee State Insurance Act, 1948;

   e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

   f. Code on Social Security, 2020;

   g. Code on Wages, 2019

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;

During the period under review and as per the explanations and clarification given to us and the representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that,

i) During the period under review the, the Board of Directors of the Company is duly constituted with proper balance Executive Directors, Non- Executive Directors, Independent Directors and Woman Directors according to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013.

ii) Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii) All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/ Members present during the meeting.

We further report that based on the information received and records maintained by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, etc.

We further report that during the audit period, no major decisions having a bearing on Company's affairs in pursuance of the above referred laws, rules/regulations were taken.

FOR DIKSHANT MALHOTRA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
DIKSHANT MALHOTRA
PROPRIETOR
FCS: 11008
C P No.:14622
Peer Review Cert No.:4047/2023
UDIN: F011008H000244881

Place: Gurugram, Haryana
Date: 30th April, 2026

Annexure A

To,
The Members,
HB Leasing and Finance Company Limited
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram-122001, Haryana

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our audit report is not covering observations/ comments/ weakness already pointed by the other Auditors.

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 the management. Our examination is limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-Processes and Compliance-mechanism in place or not.

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

FOR DIKSHANT MALHOTRA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
DIKSHANT MALHOTRA
PROPRIETOR
FCS: 11008
C P No.:14622
Peer Review Cert No.:4047/2023
UDIN: F011008H000244881

Place: Gurugram, Haryana
Date: 30th April, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. **OPERATING RESULTS**

During the year under review, the Company's Total Revenue is Rs. 27.71 Lakhs as compared to Rs. 19.02 Lakhs in the previous year. The Company incurred total expenses amounted to Rs. 55.33 Lakhs as compared to Rs.48.62 Lakhs during the previous year. Net loss stood at Rs. 27.45 Lakhs as against Net loss of Rs.29.30 Lakhs in the previous year.

2. **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Non-Banking Financial Companies (NBFCs) sector continues to play a pivotal role in the Indian financial system by bridging the credit gap across various sectors of the economy. These institutions have complemented the traditional banking sector by offering financial services tailored to the unique needs of their clients, leveraging their extensive geographical reach and quick service delivery.

Financial Year 2025–26 witnessed a steady growth environment for the NBFC sector, supported by regulatory initiatives and increasing digital adoption, notwithstanding market volatility and global economic uncertainties. Looking ahead, prudent risk management, diversified funding strategies, and continued technology-driven innovation are expected to strengthen the sector's resilience and support sustainable growth in Financial Year 2026–27.

During the year under review, the Indian stock market witnessed phases of volatility influenced by a combination of domestic developments and global macroeconomic events. Benchmark indices such as the BSE Sensex and Nifty 50 recorded moderate growth during the first half of the year; however, the latter half witnessed heightened volatility and intermittent corrections. Market sentiment was significantly impacted by geopolitical developments, fluctuations in foreign institutional investor (FII) flows, global economic uncertainties and evolving monetary policy expectations. Additionally, escalating geopolitical conflicts in certain regions and concerns over rising crude oil prices contributed to increased market volatility and investor caution.

Stock indices i.e, BSE Sensex experienced considerable fluctuations during the Financial Year 2025–26. The BSE Sensex opened at 76,882 on 01st April, 2025, rose to 80,677 on 30th September, 2025 and declined to 73,165 on 30th March, 2026.

Being an investment-focused Non-Banking Financial Company (NBFC), these developments had a direct bearing on its business performance and investment portfolio. Despite the challenging market conditions, the Company continued to adopt a prudent and disciplined approach to its operations and investment decisions, while closely monitoring market trends and associated risk factors.

3. **OPPORTUNITIES AND THREATS -SEGMENT-WISE PERFORMANCE**

During FY 2025-26, NBFC sector witnessed a mixed outlook with both opportunities and threats. While credit growth moderated in certain segments, NBFCs continued to capitalize on opportunities in underserved markets, including rural and microfinance sectors, supported by technological advancements and increasing digital adoption. At the same time, the sector faced challenges such as rising borrowing costs, evolving regulatory requirements, and increasing competition from banks and fintech companies.

The transformative shift in India's financial services landscape over recent years, driven by digital innovations such as neo-banking, digital authentication, the proliferation of the Unified Payments Interface (UPI), and increased mobile internet usage, has redefined the dynamics of financial services, especially credit. The modularization of financial services facilitated by these advancements has empowered NBFCs to offer specialized and accessible financial products.

4. **FUTURE PROSPECTS AND OUTLOOK**

Despite the prevailing global economic challenges, the Indian economy is on a sustained growth and resilient trajectory. The country's financial infrastructure demonstrates robustness, further reinforced by the continuous improvement in the health of its financial institutions. Although the global economic situation poses potential risks, along with the growing interconnectedness within the domestic financial landscape and the expanding role of Non-Banking Financial Companies (NBFCs) in financial services, the foundational strength of India's banking sector, characterized by substantial capital reserves, regulatory vigilance, and solid balance sheets, is expected to provide a stable platform.

NBFCs are set to evolve into more digitally agile, regulatory-compliant, and customer-centric institutions. While challenges such as funding constraints and compliance costs remain, their ability to innovate and penetrate underbanked segments will secure their critical role in India's financial ecosystem.

5. **RISKS AND CONCERNS**

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risk (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes economic/business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility and credit risk.

Risk Management Policy

The Company has implemented a systematic process to assist in the identification, assessment, treatment and monitoring of risks which provides the necessary tools and resources to management and staff to support the effective management of risks.

The Company is primarily engaged in investment in Securities viz. Equity Shares, Preference Shares, Mutual Funds etc. which involves macroeconomic risks, investee company specific risks, market wide liquidity risks and execution risks relating to the Company / its intermediaries.

(a) The macroeconomic risks, investee company specific risks are covered by investment decisions based on third party research and internal assessment.

(b) Market wide risks are assessed and managed by investment timing decisions.

(c) The execution risk is managed by dealing with reputed intermediaries and through own back office discipline re accounting and follow up of trades.

(d) All investment decisions are made after distinguishing among alternative courses of action with identification of expected risks.

The Company also faces credit default risks, concentration risk and industry specific risk while making Inter corporate loans to other body corporate. The Company performs the credit check on the prospective borrower considering various factors relating to the loan such as loan purpose, credit rating, and loan-to-value ratio and estimates the effect on yield (credit spread). The Company mitigates the concentration risk, industry specific risks by diversifying the borrower pool relating to different industries. The Company periodically monitors and reviews the financial condition, credit rating, debt to equity ratio to minimize the credit default risks associated with the borrowers.

The Company has established Internal Financial Control Systems to provide reasonable assurance regarding safeguarding of assets, maintenance of proper accounting records and the reliability of financial reporting.

The Company controls the operational risks associated with its business activities by way of prescribing / amending processes, imposing controls and defining roles and responsibilities.

The Company assesses the effectiveness of its risk management plan through structured continuous improvement processes to ensure risks and controls are continually monitored and reviewed.

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about safekeeping of the assets and execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The Audit Committee of the Board of Directors actively reviews the adequacy & effectiveness of the internal control system at periodic intervals in close coordination with the Internal Auditors. Internal Audits are also carried out to review the adequacy of the internal control systems, compliance with policies and procedures.

7. **FINANCIAL PERFORMANCE**

a) **Share Capital:** The Company's Issued and Subscribed Share Capital consists of Equity Share Capital only. The Paid-up Share Capital of the Company as at 31st March, 2026 stood at Rs. 12,86,27,310/- comprising of 1,28,62,731 Equity Shares of Rs.10/- each.

b) **Financial Assets and Non-Financial Assets:** The Financial Assets and Non-Financial Assets for the year under review stood at Rs. 532.16 Lakhs and Rs. 81.09 Lakhs respectively as against Rs. 556.24 Lakhs and Rs. 79.29 Lakhs for the previous year.

c) **Financial Liabilities and Non-Financial Liabilities:** During the year under review, the Financial Liabilities and Non-Financial Liabilities stood at Rs. 14.41 Lakhs and Rs. 54.77 Lakhs respectively as against Rs. 10.84 Lakhs and Rs. 54.04 Lakhs during the previous year.

d) **Key Financial Ratios:**

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Total risk weighted assets	150.40%	193.79%	-22.39%	NA
Tier I CRAR	Tier I Capital	Total risk weighted assets	138.35%	179.21%	-22.80%	NA
Tier II CRAR	Tier II Capital	Total risk weighted assets	12.05%	14.58%	-17.35%	NA
Liquidity Coverage Ratio*	NA	NA	NA	NA	NA	NA
Return on Net Worth	Net Profit after Tax	Total Shareholder Equity	-2.13%	-2.28%	0.15%	NA

The Company is a non-deposit taking/accepting Non-Banking Financial Company and asset size of the Company is less than Rs. 100 crores, so Liquidity Coverage ratio is not applicable to the Company.

9. **HUMAN RESOURCES**

The Company has adequate human resources which is commensurate with the current volume of activity and is reviewed by the management periodically and the Company would induct competent personnel on increase / expansion of the activity.

10. **CAUTIONARY STATEMENT**

Statements in this "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

REPORT ON CORPORATE GOVERNANCE

1. **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions; and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company's comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company.

2. **SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS:**

The Board of Directors of your Company comprises of Four (4) Directors out of which three (3) are Non-Executive Directors and two (2) are Independent Directors as on 31st March, 2026. Mr. Lalit Bhasin, Director (Promoter) is the Chairman and Non-Executive Director of the Company. Mr. Anil Goyal is the Managing Director of the Company. The strength of the Independent Directors is half of the total strength of the Board. All the Non-Executive Directors are proficient in their respective fields and bring with them tremendous experience in the areas of Banking, Finance, Taxation, Legal, Securities Market Operations, Corporate Affairs and Management. The composition of the Board is in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017.

Four (4) Board meetings were held during the year under review on 26th May, 2025, 02nd August, 2025, 12th November, 2025 and 10th February, 2026.

In terms of Section 173 of the Act and Regulation 17(2) & 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Audit Committee met at least four times a year, and the maximum time gap between any two meetings did not exceed 120 days.

The particulars regarding composition of the Board of Directors and its Meetings held during the year with their shareholding in the Company as on 31st March, 2026 and presence in last AGM are given hereunder:

Name of the Director	Category	Directorships in other Public Companies as on 31st March, 2026		#Committee Membership held in other Public Companies as on 31st March, 2026		No. of Board Meetings attended/ entitled to attend during the year	Whether Attended last AGM	No. of Equity Shares held
		Director	Chairman	Member	Chairman			
Mr. Lalit Bhasin	Chairman (Promoter Non -Executive)	6	3	1	0	4/4	Yes	4128663
Mr. Anil Goyal	Non-Independent Executive	9	1	5	1	4/4	Yes	150
Mrs. Sapna Khandelwal	Independent & Non – Executive	NIL	NIL	NIL	NIL	4/4	Yes	NIL
Mr. Vinay Shukla	Independent & Non – Executive	NIL	NIL	NIL	NIL	4/4	Yes	NIL

(#) Comprises only Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.
The total number of Directorships disclosed includes position held in public limited companies (whether listed or unlisted) and companies deemed to be public companies.

Details of Directorships held in other listed entities by the Directors of the Company and the Category of their Directorship as on 31st March, 2026 is given as under:

Name of the Director	Directorships in other listed entities (Category of Directorship)
Mr. Lalit Bhasin	1. HB Stockholdings Limited. (Executive Non-Independent Director - Chairperson) 2. HB Estate Developers Limited (Non-Executive Non-Independent Director-Chairperson) 3. HB Portfolio Limited (Non-Executive Non-Independent Director - Chairperson)
Mr. Anil Goyal	1. HB Stockholdings Ltd. (Non-Executive Non-Independent Director) 2. HB Estate Developers Ltd. (Non-Executive Non-Independent Director) 3. HB Portfolio Limited. (Executive Director – Managing Director)
Mrs. Sapna Khandelwal	None
Mr. Vinay Shukla	None

The number of Committees (Audit Committee and Stakeholder Relationship Committee) of Public Limited Companies in which a Director is a Member / Chairman is within the limits provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the Directors of the Company. The number of Directorships of each Independent Director is also within the limits as prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors are related to each other as defined in Section 2(77) of the Companies Act, 2013.

In terms of the provisions of the existing Articles of Association of the Company, one-third of the Directors of the Company, who are liable to retire by rotation, shall retire at every Annual General Meeting. Accordingly, Mr. Anil Goyal (DIN:00001938), shall retire at the ensuing Annual General Meeting and who being eligible offers himself for re-appointment.

The information on the Particular of Director eligible for Re-appointment in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India has been provided in the Notes to convening the ensuing Annual General Meeting.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company gave the presentation to the Independent Directors as a part of the familiarization programme to make them aware about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarization programme are available on the website of the Company having following web link, https://www.hbleasing.com/wp-content/uploads/2026/02/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board members have expertise and extensive experience in financial services, taxation, investments, capital markets, banking, hospitality, corporate restructuring, corporate governance, strategic planning, corporate administration and general management. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting the right direction for future strategy and plans. Sufficient time is devoted by them for informed and balanced decision-making.

All Directors are familiar with the Company's business, policies, culture (including the Mission, Vision and Values) and industry in which the Company operates.

The below chart / matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and board effectiveness:

Key Board Skills / Expertise / Competencies:

Financial Expertise	Education and experience in the areas of capital markets, mutual funds, banking and finance, treasury, investment banking, wealth management, institutional and retail stock broking.
Risk Management	Capability to identify, assess, and monitor the risks associated with capital markets, macroeconomic, business cycle, interest rate volatility, liquidity and credit risk associated with the business of the Company.
Corporate Governance	Understanding of the relevant laws, rules, regulation policies applicable to the organization/industry/sector in which the Company operates. Knowledge and understanding of organizations process, strategic planning and observing appropriate governance practices.
Strategic Decision making	To develop insights about maintaining board and management accountability, protecting shareholder interests. Demonstrated strengths in developing business strategies, business transformation contributing to long-term growth.

Name of the Directors who have these expertise and skills:

Name of the Director	Core Skills / Expertise / Competencies			
	Financial Expertise	Risk Management	Corporate Governance	Strategic Decision Making
Mr. Lalit Bhasin	✓	✓	✓	✓
Mr. Anil Goyal	✓	✓	✓	✓
Mrs. Sapna Khandelwal	-	✓	✓	-
Mr. Vinay Shukla	-	✓	✓	-

CONFIRMATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Schedule IV of the Companies Act, 2013

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all the Directors and Senior Management Personnel. The Company's Board of Directors and Senior Management Personnel are responsible for and are committed to setting the standards of conduct contained in the Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code is adhered to in letter and in spirit. The Code has been circulated to all the Directors and Senior Management Personnel and the compliance of the same is affirmed by them annually.

All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26. The declaration to this effect signed by Mr. Anil Goyal, Managing Director of the Company is attached and forms an integral part of this Report. A copy of the Code has been uploaded on the Company's website having following web link: https://www.hbleasing.com/code-of-conduct/

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on 10th February, 2026, inter alia, to discuss and evaluate:

(i) the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

(iii) the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

3. AUDIT COMMITTEE

During the period under review, the Audit Committee of the Board of Directors is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee consists of three Non-Executive Directors as members, out of which two are Independent Directors. The Chairman of the Audit Committee is an Independent Director. The Audit Committee comprises of following members:

(i) Mr. Vinay Shukla, Chairman (Independent Director)

(ii) Mr. Lalit Bhasin, Member

(iii) Mrs. Sapna Khandelwal, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

The quorum for the Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

TERMS OF REFERENCE

The terms of reference of Audit Committee, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. The Audit Committee shall mandatorily review the following information:
   a) Management discussion and analysis of financial condition and results of operations;
   b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
   c) Internal audit reports relating to internal control weaknesses; and
   d) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
   e) Statement of deviations:
      (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
      (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

23. The Audit Committee shall also have powers, which should include the following:
    a) To investigate any activity within its terms of reference.
    b) To seek information from any employee.
    c) To obtain outside legal or other professional advice.
    d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
    e) To consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
    f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the year under review, the Audit Committee met four (4) times on 26th May, 2025, 02nd August, 2025, 12th November, 2025 and 10th February, 2026. All the members were present in all the Committee Meetings.

The Audit Committee plays a crucial role in running the Corporate Governance Functions. During the year the roles and responsibility of the Audit Committee have been effectively carried out. The Audit Committee reviewed the related party transactions, financial operations and performance of the Company, interacted with the Auditors and Internal Auditors, considered the reports of the Auditors and provided its valuable suggestions and recommendations to the Board of Directors from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE

During the under review, the Nomination and Remuneration Committee of the Board of Directors is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee consists of three Non-Executive Directors as members, out of which two are Independent Directors. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The Nomination and Remuneration Committee comprises of following members:

(i) Mr. Vinay Shukla, Chairman (Independent Director)

(ii) Mr. Lalit Bhasin, Member

(iii) Mrs. Sapna Khandelwal, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee.

TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee, inter-alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

   (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
      a. use the services of an external agencies, if required;
      b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
      c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

3. Devising a policy on diversity of Board of Directors.

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
   i) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
   ii) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
   iii) To deal with any other matters related and / or incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.

During the year under review Two (2) Nomination and Remuneration Committee Meeting was held on 02nd August, 2025 and 10th February, 2026 and the same were attended by all the committee members.

Brief outline / salient features of the Nomination and Remuneration Policy has been included in the Board's Report. The complete Nomination and Remuneration Policy of the Company is available on the website of the Company having following web-link, https://www.hbleasing.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy-HLFL-12-02-2016.pdf

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation exercise has been carried out by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. The performance of Individual Directors has been evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company, Shareholders etc.

Mr. Lalit Bhasin, Chairman of the Company had discussion with all individual Directors in order to review the performance of the Independent Directors of the Company. The Chairman observed that the Independent Directors have maintained high standards of ethics and integrity and their contribution at Board/ Committee are of high quality and innovative.

The Nomination and Remuneration Committee in their meeting held on 10th February, 2026 expressed that all individual Directors being the Independent Directors are devoting their time, energy and expertise towards the progress of the Company in terms of the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board of Directors is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee consists of three Directors as members. The Chairman of the Committee is a Non-Executive Director. The Stakeholders Relationship Committee comprises of following members:

(i) Mr. Lalit Bhasin, Chairman

(ii) Mr. Anil Goyal, Member

(iii) Mrs. Sapna Khandelwal, Member (Independent Director)

There was no change in the Constitution of the Committee during the period under review.

Mr. Shahbaz Khan, Company Secretary acting as Secretary to the Committee who has also been designated as the Compliance Officer of the Company.

TERMS OF REFERENCE

The terms of reference of Stakeholders Relationship Committee, inter-alia, includes the following:

1. To consider and approve the transfer, transmission and issue of fresh/duplicate share certificates.
2. To review the status of dematerialization of company's shares and matters incidental thereto.
3. To review and monitor the approval to the transfers and transmissions made by the Executive Director, under executive authority delegated to him from time to time.
4. To consider, review and look into various aspects of interest of Shareholders, debenture holders and other security holders.
5. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non -receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
6. Review of measures taken for effective exercise of voting rights by the Shareholders.
7. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
8. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.
9. To deal with any other matters related and/or incidental to the shareholders.

Mr. Anil Goyal, Managing Director has, however, been empowered to approve transfers up to 10,000 Equity Shares under one folio at a time.

During the year under review Four (4) Stakeholders Relationship Committee Meetings were held on 08th April, 2025, 09th July, 2025, 01th October, 2025 and 06th January, 2026 and the same were attended by all the Committee members.

Number of Shareholders Complaints received and redressed during the year 2025-2026:

Nature of Grievance	Received	Cleared	Pending
Non receipt of Dividend	0	0	NIL
Non receipt of Annual Report	0	0	NIL
Transfer, Transmission, Issue of Share Certificate etc.	0	0	NIL
Complaints received through SEBI/Stock Exchange	0	0	NIL
Total	**0**	**0**	**NIL**

6. **RISK MANAGEMENT COMMITTEE**

The Risk Management Committee is constituted as per RBI's Scale Based Regulations (SBR) effective from 01st October, 2022. The Risk Management Committee comprises of following members.

(i) Mr. Lalit Bhasin, Chairman (Non -Independent Director)

(ii) Mr. Anil Goyal, Member (Non -Independent Director)

(iii) Mrs. Sapna Khandelwal, Member (Independent Director)

The Company Secretary acting as Secretary to the Committee who has also been designated as the Compliance Officer of the Company.

The quorum for the Risk Management Committee meeting shall either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance. There was no change in the Constitution of the Committee during the period under review.

TERMS OF REFERENCE

The terms of reference of Risk Management Committee, inter-alia, includes the following:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

   The Committee shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and will report to the Board.

   During the year under review Two (2) Risk Management Committee Meetings were held on 09th July, 2025 & 06th January, 2026 and the same were attended by all the Committee members.

7. **SENIOR MANAGEMENT**

Particulars of Senior Management as on March 31, 2026:

S. No.	Name	Designation	Change (Appointment/ Resignation) during FY 2025-26
1.	Mr. Chhatra Pal Singh	Chief Financial Officer	NA
2.	Mr. Shahbaz Khan	Company Secretary	NA

8. **REMUNERATION OF DIRECTORS:**

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and the Committees constituted by the Board. The Non-Executive Director/ Independent Directors do not have any pecuniary relationship or transactions with the Company.

Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings within the limits prescribed under Companies Act, 2013. The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website under the web link**:** http://www.hbleasing.com/Investor Information/ Corporate Governance/index.html

Details of Remuneration paid to Directors during the financial year ended 31st March, 2026 is as under:

Director(s)	Relationship with other Director(s)	Sitting Fees Paid (₹)	Salary & Perks (₹)	Commission, if any
Mr. Lalit Bhasin	N.A.	62,000	NIL	NIL
Mr. Anil Goyal	N.A.	NIL	NIL	NIL
Mrs. Sapna Khandelwal	N.A.	62,000	NIL	NIL
Mr. Vinay Shukla	N.A.	44,000	NIL	NIL

The sitting fee for Board and the Committee meetings has been fixed by the Board of Directors within the overall ceiling limits laid down under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

9. **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has in place Code of Conduct for Prevention of Insider Trading ("Code"). The Code, inter-alia, covers the procedures relating to dealing in the Company's securities by the designated persons and their immediate relatives, handling the Unpublished Price Sensitive Information (UPSI), and related matters.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by designated persons and immediate relatives and/or persons with whom such designated persons share a material financial relationship in compliance with Regulation 9 of the SEBI PIT Regulations, as amended from time to time.

The Code of Conduct prescribes guidelines, procedures and disclosure requirements for dealing in the Company's securities, with the objective of preventing insider trading and ensuring ethical conduct. The Company closes the trading window for Designated Persons and other covered persons in accordance with the Code, including during periods involving Unpublished Price Sensitive Information (UPSI). The Company has also adopted a Policy and Procedure for inquiry in cases of actual or suspected leak of UPSI, in compliance with the SEBI PIT Regulations, as amended from time to time.

10. **PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY**

The Company has formulated a Policy on Preservation of Documents and their Archival in compliance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a framework for the preservation and archival of documents maintained by the Company and classifies such documents into the following categories:

a) Documents whose preservation shall be permanent in nature; and

b) Documents required to be preserved for a period of not less than eight years after completion of the relevant transactions.

The said Policy is available on the website of the Company having following web link: https://www.hbleasing.com/investor-centre/

11. **GENERAL BODY MEETINGS:**

Details of Extra-Ordinary General Meetings (EGM): No EGM was held during the Financial Year.

Details of Annual General Meetings (AGM):

(i) Location and time where the last three AGM's were held:

Year	Location	Date	Time
2024-25	Meeting held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	06.09.2025	02:00P.M
2023-24		09.08.2024	03:00 P.M.
2022-23		22.09.2023	03:00 P.M.

(ii) List of Special Resolutions passed in the previous three AGMs:

S. No.	Subject Matter	AGM Reference and Date of passing
1.	No Special Resolution was passed	42nd AGM 06.09.2025
2.	No Special Resolution was passed	41st AGM 09.08.2024
2.	No Special Resolution was passed	40th AGM 22.09.2023

E-voting facility was provided to all members pursuant to the provisions of Section 108 of the Companies Act, 2013, rules made there under and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(iii) Whether any Special Resolutions passed last year through Postal Ballot:

During the financial year, No special resolutions were passed by the shareholders.

(iv) Whether any Special Resolution is proposed to be conducted through Postal Ballot: **No**

(v) Procedure for Postal Ballot: Not Applicable.

12. **MEANS OF COMMUNICATION**

I. Quarterly Results: Dissemination through Stock Exchange, Company's Website and through Publication in Newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

II. Newspaper wherein results normally published: Business Standard (English) All Editions and Business Standard (Hindi) Delhi Edition.

III. Website where displayed: www.hbleasing.com

IV. The Website also displays Public Notices / Announcements containing important communications made to the BSE. As and when any presentation is made to institutional investors the same would be simultaneously uploaded on the Company's Website.

13. **GENERAL SHAREHOLDER INFORMATION**

i. **Ensuing Annual General Meeting Date, Time and Venue:**

The ensuing Annual General Meeting of the Company will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Thursday, **27th August, 2026 at 02:30 P.M.** The deemed venue of the 43rd AGM shall be the Registered Office of the Company

ii. **Financial Year:** 01st April 2025 to 31st March 2026.

iii. **Listing on Stock Exchanges:**

The Company's Equity Shares are listed at BSE Limited. The Annual Listing Fee for the financial year 2026-2027 has been paid to BSE Limited.

iv. **Registrar and Share Transfer Agents:**

RCMC Share Registry Pvt. Ltd.
B-25/1, Okhla Industrial Area, Phase-II,
New Delhi – 110 020
Phone: 011 – 26387320, 26387321
Fax : 011 - 26387322
E-mail: **investor.services@rcmcdelhi.com**

v. **Share Transfer System**

In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities of the Company are traded compulsorily in dematerialized form and M/s RCMC Share Registry Private Limited acted as the Registrar and Share Transfer Agent (RTA) of the Company. The Board has authorized the Directors to approve investor requests pertaining to transmission, transposition, and change of name. A summary of transactions so approved are placed before the Stakeholders Relationship Committee ("SRC") for noting. The matters relating to duplicate share certificate are approved by the SRC.

Pursuant to Securities and Exchange Board of India ("SEBI") vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026, it is mandatory for listed companies to issue shares only in demat form while processing investor service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Further, SEBI has substituted the earlier requirement of issuance of a physical 'Letter of Confirmation' ("LOC") in lieu of duplicate share certificates and the Listed entities/ RTAs are now required to directly credit the shares to the demat account in lieu of the share certificate while processing any of the aforesaid investor service requests. Under the earlier process the LOC issued was required to be dematerialized by the shareholder within 120 days.

In cases where the securities holder / claimant fails to submit the demat request with the depository participant within a period of 120 days from the date of issuance of the LOC by RTA / listed companies, the said securities are credited to 'Suspense Escrow Demat Account'. Securities which are moved to 'Suspense Escrow Demat Account' may be claimed by the security holder / claimant by submitting a duly executed Form ISR- 4 and self-attested KYC documents.

Pursuant to SEBI circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD.I.3750/2026 dated 30th January 30, 2026, the Company is providing a special window for re-lodgement of transfer requests and dematerialization of physical securities that were transferred prior to 01st April, 2019. The facility is available from 05th February, 2026 to 04th February, 2027 for transfer requests that were earlier rejected, returned or remained unattended due to deficiencies in documents, procedural requirements or other reasons.

In compliance with the applicable SEBI Circulars, the Company has communicated with shareholders holding shares in physical form, requesting them to update their PAN, KYC details, nomination, bank account particulars, specimen signatures and other relevant information with RTA.

vi. **The distribution of Shareholdings of the Company as on 31st March, 2026 is as under:**

Shareholding of value of ₹	Shareholders		Shareholding	
	Numbers	% to total	Shares	% to total
Up to 5000	35025	97.44	4078578	31.71
5001-10000	519	1.44	398819	3.10
10001-20000	222	0.62	326834	2.54
20001-30000	53	0.15	131934	1.03
30001-40000	36	0.10	128058	1.00
40001-50000	9	0.03	40978	0.32
50001-100000	38	0.11	260111	2.02
100001 and above	42	0.12	7497419	58.29
TOTAL	**35944**	**100.00**	**12862731**	**100.00**

The category-wise distribution of Shareholders is as follows:

Category	No. of Shares held	% of Shareholding
A. Promoters Holding		
➢ Indian Promoter	54,96,856	42.73
➢ Foreign Promoters	0	0.00
B. Public Shareholding (Institutions)		
➢ Mutual Funds and UTI	1,570	0.01
➢ Banks/Financial Institutions	360	0.01
➢ NBFCs	686550	5.34
➢ Foreign Portfolio Investors	0	0.00
➢ Foreign Banks	250	0.00
C. Public Shareholding (Non-Institutions)		
➢ Indian Public	5848484	45.47
➢ Director & Relative	150	0.00
➢ Bodies Corporate	554651	4.31
➢ NRIs	131925	1.03
➢ Clearing Members	250	0.00
➢ LLP	120	0.00
➢ HUF	140815	1.09
➢ Unclaimed or Suspense or Escrow Account	750	0.01
D. Investor Education & Protection Fund Account	0	0.00
Total	**1,28,62,731**	**100.00**

vii. **Dematerialization of Share and Liquidity:**

The shares of the Company are tradable compulsorily in the electronic form. The Company is a member of both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The ISIN No. allotted to the Company is INE549B01016. As at 31st March 2026, 9470703 Equity Shares of the Company are held in dematerialized form constituting 73.63% of the Company's subscribed share capital.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Audit of Reconciliation of Share Capital to reconcile the Total Admitted, Issued and Listed Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and BSE Limited.

viii. The Company has no outstanding GDRs/ ADRs/ Warrants or any other instruments convertible into Equity.

ix. **Commodity price risk or foreign risk and hedging activities:** The Company does not have commodity price risk nor does the Company engage in hedging activities.

x. **Plant Locations**: The Company does not have any manufacturing or processing plants.

xi. List of all credit ratings obtained by the Company along with any revisions thereto during the financial year: **Not Applicable**

xii. **Address for Correspondence:**

The Company Secretary
HB Leasing and Finance Company Limited
HB House, Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram – 122 001, Haryana.
Ph: 0124-4675500; Fax: 0124-4370985
E-mail: **corporate@hbleasing.com**

14. **OTHER DISCLOSURES:**

i. There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large other than those disclosed in the Financial Statements for the year ended 31st March, 2026 **(Refer Note No. 25 of the Financial Statements)** forming part of the Financial Statements.

ii. No penalty has been imposed nor any strictures have been passed by the Stock Exchange or SEBI or any other Statutory Authority on any matter related to Capital Markets during the last three years.

iii. The Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy duly approved by the Board of Directors is available on the website of the Company having following web-link, https://www.hbleasing.com/wp-content/uploads/2025/06/Revised_Whistle-Blower-Policy.pdf

iv. All the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance are being adhered to / complied with.

v. The Policy related for determining Material Subsidiaries is available on the website of the Company having following web link, https://www.hbleasing.com/wp-content/uploads/2024/09/Policy-on-determining-material-subsidiaries.pdf

vi. The Police related for Related Party Transactions is available on the website of the Company having following web link, https://www.hbleasing.com/wp-content/uploads/2026/02/6b.pdf

xiii. Disclosures of Commodity Price Risks or Foreign Exchange Risks and Commodity Hedging Activities: **The Company does not have commodity price risk or Foreign Exchange Risks nor does the Company engage in hedging activities**.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – **Not Applicable**

viii. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is attached and forms an integral part of this report.

ix. The Board of Directors has duly accepted the recommendation of its Committee(s), wherever required in accordance with the provisions of applicable laws.

x. Total fees paid by the Company to the Statutory Auditors for the Financial Year 2025-26 is given as under:

(Amount in Rs.)

Audit Fees	52500
Limited Review Reports	15000
Total	**67500**

xi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given as under:

a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	Nil
c. Number of complaints pending as on end of the financial year	Nil

xii. Details of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount**:** The Company has not extended any loans and advances to companies in which Directors are interested as per the provisions of Section 186 of the Companies Act, 2013 during the Financial Year 2025-26.

xiii. Details of Material Subsidiaries of the Company; **As on 31st March, 2026, the Company does not have any Material Subsidiary.**

15. ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

a) Woman Independent Director: The Company has one (1) woman independent director on its Board.

b) Modified opinion(s) in Audit Report: The Company has unmodified audit opinion on the Financial Statements.

c) Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is Non-executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

d) Reporting of Internal Auditor: The Internal Auditors of the Company report to the Audit and Compliance Committee of the Company, to ensure independence of the Internal Audit function.

16. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. The Managing Director along with the Chief Financial Officer of the Company have given the Compliance Certificate on the review of Financial Statements, including Cash Flow Statement for the Financial Year ended 31st March, 2026 to the Board of Directors as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. Disclosures with respect to demat suspense account/ unclaimed suspense account: As on March 31, 2026, outstanding shares lying in the unclaimed suspense account of the Company:

Aggregate Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1 Case 150 shares
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	4 Cases 750 shares
Voting Rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.	Yes

19. Disclosure of agreements, if any, binding the Company In terms of Regulation 30A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, **there are no such agreements entered which will impact the management or control of the Company.**

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

The Members of
HB Leasing and Finance Company Limited
Gurugram

I, Anil Goyal, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For **HB Leasing and Finance Company Limited**

Sd/-
ANIL GOYAL
(Managing Director)
DIN: 00001938

Place: Gurugram
Date: 22nd May, 2026

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF
HB LEASING AND FINANCE COMPANY LIMITED
Plot No. 31, Echelon Institutional Area
Sector – 32, Gurugram –122001 (Haryana)

1. We have examined the compliance of conditions of Corporate Governance by HB LEASING AND FINANCE LIMITED ("the Company"), for the financial year ended on 31st March, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement entered into by the Company with the Stock Exchange.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the period under review.
5. We state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR N. C. AGGARWAL & CO,.
CHARTERED ACCOUNTANTS
Firm Registration No: 003273N

Sd/-
G.K. AGGARWAL
(PARTNER)
Membership No: 086622
C.No.: NCP/2026-27/45
UDIN:26086622RPGHIW7965

Place: New Delhi
Date: 22nd May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
HB Leasing and Finance Company Limited
Plot No. 31, Echelon Institutional Area
Sector – 32 Gurugram – 122001 (Haryana)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HB Leasing and Finance Company Limited (CIN L65910HR1982PLC034071)** having registered office at **Plot No. 31, Echelon Institutional Area, Sector-32, Gurugram- 122001** (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment in Company
1	Anil Goyal	00001938	01/01/1992
2	Lalit Bhasin	00002114	29/06/1990
3	Vinay Shukla	00401966	22/12/2023
4	Sapna Khandelwal	07241162	30/05/2019

Ensuring the eligibility for continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dikshant Malhotra & Associates
Company Secretaries

Sd/-
DIKSHANT MALHOTRA
PROPRIETOR
FCS: 11008
C P No.:14622
Peer Review Cert No.:4047/2023
UDIN: F011008H000245319

Place: Gurugram
Date: 30th April, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of HB LEASING & FINANCE COMPANY LIMITED
Report on the Audit of the financial statements

Opinion

We have audited the accompanying Financial Statements of **HB LEASING & FINANCE COMPANY LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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

Basis of Opinion

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

Key Audit Matters

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

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report to be included in the Company's Annual 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the 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.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statements – Refer Note No 37

      ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026.

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

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

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity ("Funding Parties"), 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared/ paid by the Company during the year.

vi. Based on our examination which included test checks, the company has used an 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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditor's Report under section 197(16):

The Company has not paid any managerial remuneration for the year ended 31st March, 2026 to its directors.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: - 26086622BBWUGR7498

Date: 22nd May, 2026
Place: Gurugram

Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of **HB Leasing & Finance Company Limited** on the financial statements for the year ended on 31st March, 2026, We Report that:

1. a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.

(B) The company does not have intangible assets.

b. As explained to us, the management during the year has physically verified the Property, Plant and Equipment in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. The Company does not have any immovable property.

d. The Company has not revalued any of its Property, Plant and Equipment during the year.

e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a. The Company does not have any inventory. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the Company.

b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.

3. a. Since the principle business of the Company is to make Investments, the reporting requirement of para 3(iii)(a) is not applicable.

b. During the year the investments made and the terms and conditions of the grant of all loans provided are not prejudicial to the Company's interest. During the year, the Company has not provided any guarantee.

c. The Company has not given any loans and advances in the nature of loans. Hence, the reporting requirement of para 3(iii)(c) and 3(iii)(d) of the order are not applicable to the Company.

d. Since the principle business of the Company is to make investments, the reporting requirement of para 3(iii)(e) is not applicable.

e. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made and guarantee given and security provided, to the extent applicable to the Company.

5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Companies Act, 2013 is not applicable to the company.

7 a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.

b. The disputed statutory dues aggregating to Rs. 184.35 Lakhs that have not been deposited on account of matters pending before appropriate authorities are as under: -

Sr. No	Name of the statute	Nature of the Dues	Period (A.Y.)	Forum where Dispute is pending	Amount (Rs. in Lakhs)
1.	Income Tax Act, 1961	Income Tax	2010-11	Assessing officer (For giving appeal effect)	4.07
2.	Income Tax Act, 1961	Penalty (Income Tax)	2009-10	Assessing officer (For giving appeal effect)	180.28
				TOTAL	**184.35**

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.

9. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender.

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

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint ventures. Hence, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.

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

11. a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.

    b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

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

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

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

    b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its director. Accordingly, paragraph 3(xv) of the order is not applicable.

16. a) The Company is required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and such registration has been obtained by the Company.

    b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.]

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

    d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred cash losses of Rs. 21.11 Lakhs in the current year (Previous year Rs. 29.45 Lakhs).

18. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.

19. 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, the our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to 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 and when they fall due.

20. The Company is not required to spend any amount under sub section 5 of Section 135 of the Act. Accordingly, the reporting para 3(xx) of the order is not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: - 26086622BBWUGR7498

Date: 22nd May, 2026
Place: Gurugram

Annexure – B to the Auditors' Report

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HB Leasing & Finance Company Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

Sd/-
G. K. Aggarwal
Partner
M. No. 086622
UDIN: - 26086622BBWUGR7498

Date: 22nd May, 2026
Place: Gurugram

BALANCE SHEET AS AT 31ST MARCH, 2026

Amount (Rs. in Lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	**53.64**	138.76
b. Receivables			
(i) Trade Receivables	5	**46.05**	46.05
c. Loans	6	**165.00**	165.00
d. Investments	7	**42.09**	48.58
e. Other Financial Assets	8	**225.38**	157.85
Non-Financial Assets			
a. Current tax assets (Net)	9	**78.38**	76.73
b. Deferred tax assets (Net)	10	**2.01**	1.84
c. Property, Plant and Equipment	11	**0.61**	0.63
d. Other non -financial assets	12	**0.09**	0.09
TOTAL ASSETS		**613.25**	635.53
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Borrowings	13	**5.00**	5.00
b. Other financial liabilities	14	**9.41**	5.84
Non-Financial Liabilities			
a. Provisions	15	**54.44**	53.57
b. Other non-financial liabilities	16	**0.33**	0.47
Equity			
a. Equity Share Capital	17	**1,286.27**	1,286.27
b. Other Equity	18	**(742.20)**	(715.62)
TOTAL LIABILITIES AND EQUITY		**613.25**	635.53
Material accounting policies and notes to the financial statements	1-44		

The accompanying notes form an integral part of the financial statements

See accompanying notes to the financial statements

As Per our Report of even date attached

For N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF HB LEASING & FINANCE COMPANY LIMITED

Sd/-	**Sd/-**	**Sd/-**
G. K. AGGARWAL	**LALIT BHASIN**	**ANIL GOYAL**
(PARTNER)	**(CHAIRMAN)**	**(MANAGING DIRECTOR)**
MEMBERSHIP NO. : 086622	**DIN: 00002114**	**DIN: 00001938**
	Sd/-	**Sd/-**
PLACE: GURUGRAM	**C.P. SINGH**	**SHAHBAZ KHAN**
DATED: 22ND MAY, 2026	**(CHIEF FINANCIAL OFFICER)**	**(COMPANY SECRETARY)**

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

Amount (Rs. in Lakhs)

Particulars	Note	For the Year ended 31 March 2026	For the Year ended 31 March 2025
INCOME			
Revenue from operations			
(i) Fee Received/ Advisory Income/ Interest Income	19	**16.50**	4.01
(ii) Dividend Income	20	**0.01**	0.01
(iii) Net Gain on fair value changes	21	**0.00**	15.00
(iv) Net Profit in Equity derivative trading / Share dealing		**11.20**	0.00
I Total Revenue from operations		**27.71**	19.02
II Other Income		**0.00**	0.00
III Total income (I+II)		**27.71**	19.02
EXPENSES			
(i) Employee Benefits Expenses	22	**21.61**	20.88
(ii) Depreciation and amortization	11	**0.02**	0.15
(iii) Others expenses	23	**27.21**	26.93
(iv) Net Loss on fair value changes	21	**6.49**	0.00
(v) Contingent provision against standard assets'		**0.00**	0.66
IV Total expenses (IV)		**55.33**	48.62
V Profit/ (loss) before tax (III-IV)		**(27.62)**	(29.60)
VI Tax expense			
(i) Current tax		**0.00**	0.00
(ii) Deferred tax (credit) / charge		**(0.17)**	(0.30)
Total tax expense (VI)		**(0.17)**	-0.30
VII Profit/(Loss) for the year (V-VI)		**(27.45)**	(29.30)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		**0.87**	(0.58)
- Income tax relating to above mentioned item		**0.00**	0.00
Other comprehensive income for the year, net of tax		**0.87**	(0.58)
Total comprehensive income for the year (VII +VIII)		**(26.58)**	(29.88)
IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	24		
Basic (Rs.)		**(0.21)**	-0.26
Diluted (Rs.)		**(0.21)**	-0.26
Material accounting policies and notes to the financial statements	1-44		

The accompanying notes form an integral part of the financial statements

See accompanying notes to the financial statements

As Per our Report of even date attached

For N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF HB LEASING & FINANCE COMPANY LIMITED

Sd/-	**Sd/-**	**Sd/-**
G. K. AGGARWAL	**LALIT BHASIN**	**ANIL GOYAL**
(PARTNER)	**(CHAIRMAN)**	**(MANAGING DIRECTOR)**
MEMBERSHIP NO. : 086622	**DIN: 00002114**	**DIN: 00001938**
	Sd/-	**Sd/-**
PLACE: GURUGRAM	**C.P. SINGH**	**SHAHBAZ KHAN**
DATED: 22ND MAY, 2026	**(CHIEF FINANCIAL OFFICER)**	**(COMPANY SECRETARY)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Amount (Rs. in Lakhs)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	(27.62)	(29.60)
	Adjustment for :		
	Depreciation	0.02	0.15
	Contingent Provision against standard assets	0.00	0.66
	Net (gain)/ loss on fair value changes	6.49	(15.00)
	Operating Profit before working capital changes	**(21.11)**	**(43.79)**
	Working capital changes		
	Increase/ (decrease) in trade receivables	0.00	1.71
	Increase/ (decrease) in loans	0.00	(165.00)
	Increase/ (decrease) in other financial assets	(67.53)	(0.55)
	Increase/ (decrease) in other non-financial assets	0.00	0.02
	(Increase) /decrease in other financial liabilities and provisions	5.30	(1.77)
	(Increase) /decrease in other non financial liabilities	(0.14)	(0.91)
	Cash Flows before OCI and Tax	**(83.48)**	**(210.29)**
	Income Tax paid	1.64	0.39
	NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	**(85.12)**	**(210.68)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Investment	0.00	18.71
	NET CASH USED IN INVESTING ACTIVITIES	**0.00**	**18.71**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/ (Repayment) from Borrowings	0.00	(1.00)
	Proceeds from issue of Equity capital	0.00	324.00
	NET CASH USED IN FINANCING ACTIVITIES	**0.00**	**323.00**
	NET INCRESE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(85.12)	131.03
	OPENING CASH AND CASH EQUIVALENTS	138.76	7.73
	CLOSING CASH AND CASH EQUIVALENTS	53.64	138.76

Note: 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)

2. Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the financial statements
See accompanying notes to the financial statements
As Per our Report of even date attached

For N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF HB LEASING & FINANCE COMPANY LIMITED

Sd/-
G. K. AGGARWAL
(PARTNER)
MEMBERSHIP NO. : 086622

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(CHAIRMAN)
DIN: 00002114

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

Sd/-
C.P. SINGH
(CHIEF FINANCIAL OFFICER)

Sd/-
SHAHBAZ KHAN
(COMPANY SECRETARY)

STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

	Number of Shares	Amount (Rs. in Lakhs)
As at April 01, 2024	1,10,62,731	1,100.41
Changes in Equity share capital during the year	18,00,000	185.86
As at March 31, 2025	1,28,62,731	1,286.27
Changes in Equity share capital during the year	-	-
As at March 31, 2026	**1,28,62,731**	**1,286.27**

b. Other Equity Amount (Rs. in Lakhs)

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Statutory Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2024	1.00	220.46	1,820.29	(2,870.77)	(0.72)	**(829.75)**
Profit for the year	-	-	-	(29.30)	-	**-29.30**
Other comprehensive income (net of tax)	-	-	-	-	(0.58)	**(0.58)**
Alloted of Equity Shares	-	-	144.00	-	-	**144.00**
Total comprehensive income for the year	1.00	220.46	1,964.29	(2,900.07)	(1.30)	**(715.62)**
Balance as at 31st March, 2025	**1.00**	**220.46**	**1,964.29**	**(2,900.07)**	**(1.30)**	**(715.62)**
Balance as at April 01, 2025	1.00	220.46	1,964.29	(2,900.07)	(1.30)	**(715.62)**
Profit for the year	-	-	-	(27.45)	-	(27.45)
Other comprehensive income for the year	-	-	-	-	0.87	0.87
Total comprehensive income for the year	1.00	220.46	1,964.29	(2,927.52)	(0.43)	(742.20)
Balance as at 31st March, 2026	**1.00**	**220.46**	**1,964.29**	**(2,927.52)**	**(0.43)**	**(742.20)**

Material accounting Policies and notes to the Financial Statements 1-44

The accompanying notes form an integral part of the Standalone Financial Statements.

As Per our Report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF HB LEASING & FINANCE COMPANY LIMITED

Sd/-
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PLACE: GURUGRAM
DATED: 22ND MAY, 2026

Sd/-
C.P. SINGH
(CHIEF FINANCIAL OFFICER)

Sd/-
SHAHBAZ KHAN
(COMPANY SECRETARY)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Company Information / Overview

The Company is public limited company incorporated and domiciled in India having its registered office at Gurugram, India. The Company is a Non-banking financial company-Non-Systemically important Non-Deposit taking Company registered with Reserve Bank of India. Equity share of the company are listed on BSE Limited.

2. Basis of preparation of financial statements.

(A) Compliance with Ind As

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies(Indian Accounting Standards) Rules, 2015 as ammended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

3. Significant Accounting Policies

3.1 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and disclosures of contingent assets and liabilities at the end of the reporting period. The actual results could differ from these estimates.

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

In particular, information about significant areas of estimation, uncertainity and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

A) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

B) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

C) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D) Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

E) Other Estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

3.2 Financial Instruments

A) Initial Recognition and measurement

All financial assets and financial liabilities are recognised when the company become a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabiities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

B) Classification and Subsequent measurement of financial assets-

The company classifies its financial assets into various measurements categories. The classification depends on the contractual terms of the financial assets' cash flows and the company's business model for managing financial assets.

a. Amortised Cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FVOCI- debt instruments

A debt instruments in nature of financial asset is measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. FVOCI- equity instruments

Equity instruments in nature of financial assets are measured at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

d. FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Subsequent Measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

C. *Financial Liabilities and equity instruments*

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

D. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

E. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

F. Impairment

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.4 Property, plant and equipments (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computationof depreciation are as follows:

Particulars	**Useful life**
Furniture & fixture	10 years
Office equipment	5 years
Computer	3 years
Vehicles	8 years

Assets costing less than Rs.5000/- are fully depreciated in the period of purchase.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (caculated as the differnce between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

3.5 Intangible assets :

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calcualted using the straight line method to write down the cost of intangible assets over their estimated useful lives.

3.6 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

3.7 Investments in subsidiaries and asociates :

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

3.8 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Employee Benefits :

A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Contribution to provident fund and ESIC

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/ losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

D) Leave encashment / compensated absences / sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.10 Revenue recognition

A) Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

B) Fees and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

C) Dividend and interest income on investments :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.11 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.12 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

A) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

B) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.13 Leases

As a lessee

The Company has applied Ind AS 116. For these short term and low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a Straight line basis over the term of lease.

3.14 Exceptional items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

3.15 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.16 Recent accounting development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

4. **CASH AND CASH EQUIVALENT** **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	**9.44**	7.82
Balance with Banks		
- In current account	**44.20**	130.94
Total	**53.64**	138.76

5. **TRADE RECEIVABLES** **Amount (Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables - Unsecured		
Considered good	**-**	-
Considered doubtful	**46.05**	46.05
	46.05	46.05
Trade Receivables - credit impaired - unsecured	**-**	-
Less: Allowance for credit impaired	**-**	-
Total	**46.05**	46.05

Ageing for Trade Receivable	As at 31st March, 2026						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	46.05	46.05
Credit Impaired	-	-	-	-	-	-	
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	46.05	46.05
Less: Allowance for credit impaired	-	-	-	-	-	-	
Balance at the end of the year	-	-	-	-	-	46.05	46.05

Ageing for Trade Receivable	As at 31st March, 2025						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	46.05	46.05
Credit Impaired	-	-	-	-	-	-	
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	46.05	46.05
Less: Allowance for credit impaired	-	-	-	-	-	-	
Balance at the end of the year	-	-	-	-	-	46.05	46.05

Note: Provision for Sub-Standard and doubtful assets has been sepretely shown in Note No. 15 (Provisions) instead of netting it from the value of asset. This is being done as required by "Non-Banking Financial Company -Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016.

6. **LOANS** **Amount (Rs. in Lakhs)**

	Particulars	As at 31 March, 2026	As at 31 March, 2025
A)	**Loans (at amortised cost) :**		
	Others:		
	Inter Corporate Loans - Standard	**165.00**	165.00
	Inter Corporate Loans & Deposits -Doubtful	**-**	-
	Total (Gross)	**165.00**	165.00
	Less: Impairment loss allowance	**-**	-
	Total (Net)	**165.00**	165.00
B)	i) Secured by Tangible Assets	**-**	-
	ii) Unsecured	**165.00**	165.00
	Total (Gross)	**165.00**	165.00
	Less: Impairment loss allowance	**-**	-
	Total (Net)	**165.00**	165.00
C)	i) **Loans in India**		
	a) Public Sector	**-**	-
	b) Others	**165.00**	165.00
	Total (Gross)	**165.00**	165.00
	Less: Impairment loss allowance	**-**	-
	Total (Net) -C (i)	**165.00**	165.00
	ii) **Loans outside India**		
	Less: Impairment loss allowance	**-**	-
	Total (Net) -C (ii)	**-**	-
	Total (Net) -C (i + ii)	**165.00**	165.00

Note:- Provision for Sub-Standard and doubtful assets has been sepretely shown in Note No. 15 (Provisions) instead of netting it from the value of asset. This is being done as required by "Non-Banking Financial Company -Non-Systemically Important NonDeposit taking Company (Reserve Bank) Directions, 2016.

7. INVESTMENTS **Amount (Rs. in Lakhs)**

Name of the Company	Face Value	As at 31st March, 2026		As at 31st March, 2025	
	(₹)	Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
(A) INVESTMENTS IN EQUITY INSTRUMENTS					
(a) Quoted Instrument fully paid up Equity Shares(At FVTPL)					
Agrotech India Ltd.	10	**40400**	**-**	40400	-
Andhra Cement Ltd.	10	**550**	**0.22**	550	0.27
Hotline Glass Ltd.	10	**400**	**-**	400	-
Mohan Meakin Ltd.	5	**800**	**0.04**	800	0.04
TOTAL (a)		**42150**	**0.26**	42150	0.31
(b) QUOTED PARTLY PAID UP EQUITY SHARES (At FVTPL)					
Baroda Rayon Corp Ltd.	10	**3527**	**-**	3527	-
Kalyan Sundram Cement Industries Ltd.	10	**182060**	**-**	182060	-
TOTAL (b)		**185587**	**-**	185587	-
(c) UNQUOTED FULLY PAID UP EQUITY SHARES (At FVTPL)					
RRB Securities Ltd.	10	**100000**	**40.66**	100000	47.10
Digital World India Ltd	10	**127900**	**-**	127900	-
Haryana Petrochemicals Ltd	4	**1200**	**-**	1200	-
Kalyan Sundram Cement Industries Ltd.	10	**8970**	**-**	8970	-
Mansinghka Oil Products Ltd.	10	**300100**	**-**	300100	-
Malanpur Steel Ltd.	10	**1968**	**-**	1968	-
STI Granite Ltd.	10	**60000**	**-**	60000	-
TOTAL (c)		**600138**	**40.66**	600138	47.10
TOTAL A (a+b+c)		**827875**	**40.92**	827875	47.41
(B) INVESTMENTS IN PREFERENCE SHARES					
(d) UNQUOTED FULLY PAID-UP PREFERENCE SHARES (At amortised cost)					
HB Corporate services Ltd	10	**10000**	**1.00**	10000	1.00
TOTAL (d)		**10000**	**1.00**	10000	1.00
TOTAL B (d)		**10000**	**1.00**	10000	1.00
(C) INVESTMENTS IN MUTUAL FUNDS					
(e) UNQUOTED mutual fund (At FVTPL)					
UTI Equity Fund Unit Scheme		**100**	**0.17**	100	0.17
TOTAL (e)		**100**	**0.17**	100	0.17
TOTAL C (e)		**100**	**0.17**	100	0.17
TOTAL INVESTMENTS (A+B+C)		**837975**	**42.09**	837975	48.58

Notes

1. All above investments are in India itself.

8. OTHER FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Advance against securities- Standard	**130.00**	130.00
Security Deposit	**0.62**	0.62
Recoverable from employees	**2.72**	2.91
Other recoverable	**25.26**	22.55
Interest receivable	**15.71**	1.77
Margin to brokers	**51.07**	-
Total	**225.38**	157.85

9. CURRENT TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Tax deducted at source (Net of provision for Income Tax of Rs Nil (Previous Year - Rs. Nil)	**78.38**	76.73
Total	**78.38**	76.73

The components of income tax expenses :

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Current tax	**-**	-
Adjustments in respect of current income tax of prior years	**-**	-
Deferred tax relating to origin and reversal of temporary differences	**(0.17)**	(0.30)
Income tax expense reported in statement of profit and loss	**-0.17**	(0.30)
Income tax recognised on other comprhensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	**-**	-
Income tax charged to OCI	**-**	-

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is, as follows:

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Accounting profit before tax	**(27.62)**	(29.60)
Applicable Stautory Enacted Income Tax Rate	**25.168%**	25.168%
Computed Tax Expenses	**(6.95)**	(7.45)
- Adjustments due to brought forward losses as per tax laws	**-**	-
- Non-deductible tax expenses (net)	**-**	-
- Adjustments recognised in relation to tax of prior years	**-**	-
- Other	**6.95**	7.45
- Deferred Tax	**(0.17)**	(0.30)
Income tax expense reported in the Statement of Profit and Loss	**(0.17)**	(0.30)

10. DEFERRED TAX ASSETS (NET)

Amount (Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Leave Encashment/gratuity	**1.81**	1.60
Property, Plant & Equipment	**0.20**	0.25
Total	**2.01**	1.84

11. PROPERTY, PLANT & EQUIPMENT

Amount (Rs. in Lakhs)

Particulars	Furniture & Fixtures	Vehicles	Office Equipment	Data Processing Machine	Air Conditioners	Total
GROSS BLOCK						
As at 1st April, 2024	0.46	0.51	6.58	2.46	4.58	14.59
Additions during the year	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-
As at 31st March, 2025	0.46	0.51	6.58	2.46	4.58	14.59
Additions during the year	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-
As at 31st March, 2026	0.46	0.51	6.58	2.46	4.58	14.59
ACCUMULATED DEPRECIATION						
As at 1st April, 2024	0.44	0.48	6.25	2.29	4.35	13.81
Additions during the year	-	-	-	0.15	-	0.15
Adjustment during the year	-	-	-	-	-	-
As at 31st March, 2025	0.44	0.48	6.25	2.44	4.35	13.96
Additions during the year	-	-	-	0.02	-	0.02
Adjustment during the year	-	-	-	-	-	-
As at 31st March, 2026	0.44	0.48	6.25	2.46	4.35	13.98
Net Block as at 31st March, 2026	0.02	0.03	0.33	-	0.23	0.61
Net Block as at 31st March, 2025	0.02	0.03	0.33	0.02	0.23	0.63

12. OTHER NON FINANCIAL ASSETS

Amount (Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Prepaid Expenses	**0.09**	0.09
Total	**0.09**	0.09

13. BORROWINGS

Amount (Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
(A) In India		
At amortised cost:		
Loan from Directors (Interest Free) (Repayable on demand)	**5.00**	5.00
Outside India	**-**	-
	5.00	5.00
(B) Out of above		
Secured	**-**	-
Unsecured Loan from Directors (Interest Free)	**5.00**	5.00
Total	**5.00**	5.00

14. OTHER FINANCIAL LIABILITIES Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenses Payable	**9.30**	5.73
Statutory Dues Payable	**0.11**	0.11
Total	**9.41**	5.84

15. PROVISIONS Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Leave Encashment	**1.56**	1.47
Gratuity	**5.65**	4.87
Others		
Contingent provision against Standard Assets	**1.18**	1.18
Sub Standard & Doubtful Assets	**46.05**	46.05
Total	**54.44**	53.57

16. OTHER NON-FINANCIAL LIABILITIES Amount (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	**0.33**	0.47
Total	**0.33**	0.47

17. EQUITY SHARE CAPITAL Amount (Rs. in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	**Authorised:**		
	2,00,00,000 Equity shares of Rs. 10/- each	**2,000.00**	2,000.00
	Total	**2,000.00**	2,000.00
b.	**Issued**		
	1,29,83,681 (1,11,83,681) Equity Shares of Rs. 10/- Each	**1,298.37**	1,298.37
	Total	**1,298.37**	1,298.37
c.	**Subscribed and Paid up**		
	1,28,62,731(1,10,62,731) Equity Shares of Rs. 10/- Each fully paid up	**1,286.27**	1,286.27
		1,286.27	1,286.27
	Less: Allotment money receivable (Other than Directors)	**-**	-
	Total	**1,286.27**	1,286.27

d. **Reconciliation of number of equity shares outstanding at the beginning and end of the year :**

Particulars	Number of Shares	Number of Shares
As At April 01, 2024	**1,10,62,731**	1,100.41
Issued during the year	**18,00,000**	185.86
As At March 31, 2025	**1,28,62,731**	1,286.27
Issued during the year	**-**	-
As At March 31, 2026	**1,28,62,731**	1,286.27

e. **Terms / rights attached to the Equity Shares**

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of `10/.Each holder of Equity Shares is entitled to One vote per share. In the event of the Liquidation of the company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

- During the year, the company has not issued any shares. However, during the financial year 2024-25, the company issued of 18,00,000/- (Eighteen Lakh Only) Equity Shares of Rs. 10/- each on preferential basis to the Promoter Group and Non-Promoter entities at a price of Rs. 18/- (Rupees Eighteen Only) including Rs. 8/- (Rupees Eight only) premium.

f. **Shareholders holding more than 5% Equity Shares in the Company:**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Lalit Bhasin	**41,28,663**	**32.10%**	41,28,663	37.32%

g. **Promoter's Shareholding as at 31st March, 2026 and percentage change in shareholding during the year as compared to previous year is as follows: -**

Promoter Name	No. of Shares as at 31st March, 2026	% of total shares	% Change during the year
Lalit Bhasin	4128663	32.10	-
Mamta Kapur	46000	0.36	-
Rima Arora	22000	0.17	-
H.C. Bhasin & Sons (HUF)	22000	0.17	-
RRB Securities Ltd.	638193	4.96	-
HB Stockholdings Ltd.	640000	4.98	-
Total	**5496856**	**42.73**	

Promoter's Shareholding as at 31st March, 2025 and percentage change in shareholding during the year as compared to previous year is as follows: -

Promoter Name	No. of Shares as at 31st March, 2025	% of total shares	% Change during the year
Lalit Bhasin	4128663	32.10	(0.14)
Mamta Kapur	46000	0.36	(0.14)
Rima Arora	22000	0.17	(0.14)
H.C. Bhasin & Sons (HUF)	22000	0.17	(0.14)
RRB Securities Ltd.	638193	4.96	100.00
HB Stockholdings Ltd.	640000	4.98	100.00
Total	**5496856**	**42.73**	

h. - There were no buy back of shares during the previous 5 years.

i **Dividend**

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable is recognised directly in equity.

Companies are required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.

18. OTHER EQUITY Amount (Rs. in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	**Capital Reserve**		
	Opening Balance	**1.00**	1.00
	Closing Balance	**1.00**	1.00
b.	**Securities Premium Reserve**		
	Opening Balance	**1,820.29**	1,820.29
	Addition during the year	**144.00**	144.00
	Less: Allotment money receivable	**0.00**	0.00
	(other than directors)	**1,964.29**	1,964.29
c.	**Stautory Reserve**		
	Opening Balance	**220.46**	220.46
	Addition during the year	**-**	-
	Closing Balance	**220.46**	220.46

	Particulars	As at 31st March, 2026	As at 31st March, 2025
d.	**Retained Earning**		
	Opening Balance	**(2,900.07)**	(2,870.77)
	Add: Profit for the current year	**(27.45)**	(29.30)
	Less: Transferred to Statutory Reserves	**-**	-
	Closing Balance	**(2,927.52)**	(2,900.07)
e.	**Other comprehensive income**		
	Opening Balance	**(1.30)**	(0.72)
	Add: Remeasurement gain/ (losses) on defined benefit plan	**0.87**	(0.58)
	Less: Taxes on above item	**-**	-
	Closing Balance	**(0.43)**	(1.30)
	TOTAL OTHER EQUITY	**(742.20)**	(715.62)

Description of the nature and purpose of Other Equity:

Capital Reserve

The company recognise profit and Loss on purchase, sale, issue or cancellation of its own equity instrument to capital reserve.

Securities Premium

Securities premium represents amount received in excess of face value of the equity shares. The Securities premium can be applied by the company for limited purposes such as issuance of bonus shares, buy back of shares etc. in accordance with the provisions of Section 52 of the Companies Act, 2013.

Stautory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage (20%) of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. Debit balance in retained earnings represents balance of accumulated losses.

Other Comprehensive Income-Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

19. FEE RECEIVED/ADVISORY INCOME / INTEREST INCOME

Amount (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	**16.50**	1.01
Fee received/ advisory	**0.00**	3.00
Total	**16.50**	4.01

20. DIVIDEND INCOME **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend income from investment	**0.01**	0.01
Total	**0.01**	0.01

21. NET GAIN ON FAIR VALUE CHANGES **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net gain / (loss) on financial instruments measured at fair value through profit or loss		
Realised gain /(loss) on equity instruments at FVTPL	**0.00**	3.48
Unrealised gain /(loss) on equity instruments at FVTPL	**(6.49)**	11.52
Total	**(6.49)**	15.00

22. EMPLOYEE BENEFIT EXPENSES **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary & Benefits	**18.96**	19.34
Contribution to Provident fund and Gratuity fund	**2.39**	1.19
Staff Welfare	**0.26**	0.35
Total	**21.61**	20.88

23. OTHER EXPENSES **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance	**0.00**	0.01
Communication	**4.03**	4.18
Travelling and Conveyance	**4.26**	3.14
Printing and Stationery	**2.78**	1.94
Depository and custodial	**0.90**	0.50
Legal and Professional	**4.62**	2.55
Advertisement	**2.17**	1.85
Books and Periodicals	**0.14**	0.23
Subscription	**2.31**	5.96
Listing fees	**3.25**	3.25
Miscellaneous	**0.39**	0.67
Auditor'S Remuneration		
Audit Fees	**0.53**	0.53
Limited Review Reports	**0.15**	0.15
Directors Sitting Fees	**1.68**	1.97
Total	**27.21**	26.93

24. EARNING PER SHARE (EPS) **Amount (Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year (Rs. in Lakhs)	**(27.45)**	(29.30)
Weighted average number of Equity Shares used in computing basic EPS	**1,28,62,731**	1,11,61,361
Weighted average number of Equity Shares used in computing diluted EPS	**1,28,62,731**	1,11,61,361
Basic Earnings per share (Rs.)	**(0.21)**	(0.26)
Diluted Earnings per share (Rs.)	**(0.21)**	(0.26)
Face value per share (Rs.)	**10.00**	10.00

25. RELATED PARTY TRANSACTIONS

25.1 List of related parties with whom transactions have taken place and relationship:

a) Key Managerial Personnel

1. C.P. Singh, Chief Financial Officer
2. Sonali Sharma - Company Secreatry-upto 04.02.2025
3. Shahbaz Khan - Company Secreatry-w.e.f. 13.02.2025

Directors

1. Sapna Khandelwal (Independent Director)
2. Vinay Shukla (Independent Director)
3. Shri Lalit Bhasin (also see Para 'b' below)

b) Persons having direct/Indirect significant influence

1. Lalit Bhasin -Director

c) Enterprises under direct or indirect common control/significant influence:

1. HB Securities Ltd.
2. RRB Securities Ltd.
3. HB Corporate Services Ltd.

25.2 Transaction during the financial year ended 31.03.2026 with related Parties as under.

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	C.P. Singh	Remuneration & other services	11.74	12.07
2	Sonali Sharma	Remuneration & other services	0.08	6.55
3	Shahbaz Khan	Remuneration & other services	7.51	1.17
4	Sapna Khandelwal	Sitting Fees Paid	0.62	0.75
5	Vinay Shukla	Sitting Fees Paid	0.44	0.57
6	Lalit Bhasin	Sitting Fees Paid	0.62	0.65
		Loan outstanding at the year end	5.00	5.00
7	HB Securities Ltd.	Depository Charges Paid	0.00	0.007

Investment as at the year end: -

Sr. No.	Particulars	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	RRB Securities Ltd.	Investment in shares as at the year end	40.66	47.10
2	HB Corporate Services Ltd.	Investment in shares as at the year end	1.00	1.00
3	HB Securities Ltd.	Recoverable as at the year end	0.02	0.02

26. RETIREMENT BENEFIT OBLIGATIONS

Disclosure in respect of Employee Benefits pursuant to Ind AS-19

A) Defined Contributions Plans:

The company has recognised following expenses in respect of the defined contribution plans:

Particulars	Current Year	Previous Year
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Company Contribution to Provident Fund	0.70	0.66

B) Defined Benefit Plans:

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2026 and March 31, 2025, being the respective measurement dates:

(i) Movement in Defined Benefit Obligation **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Present value of obligation -at the beginning of the period	**7.84**	6.54	**1.47**	1.30
Interest cost	**0.53**	0.47	**0.10**	0.09
Current service cost	**0.38**	0.25	**0.11**	0.05
Past Service cost	**0.99**		**0.17**	-
Benefits paid	**-**	-	**(0.39)**	(0.19)
Remeasurements - actuarial (gain)/ loss	**(0.88)**	0.58	**0.10**	0.22
Present value of obligation -at the end of the period	**8.86**	7.84	**1.56**	1.47

(ii) Movement in Plan Assets – Gratuity **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Fair value of plan assets at beginning of year	**2.96**	2.77	**-**	-
Expected return on plan assets	**0.21**	0.19	**-**	-
Employer contributions	**0.05**	-	**-**	-
Benefits paid	**-**	-	**-**	-
Actuarial gain / (loss)	**(0.02)**	0.00	**-**	-
Fair value of plan assets at end of year*	**3.21**	2.96	**-**	-

*100% of fund is managed by Insurance Company

(iii) The amount to be recognised in the Balance Sheet **Amount (Rs. in Lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Present value of obligation -at the end of the period	**8.86**	7.84	**1.56**	1.47
Fair value of plan assets at end of year	**3.21**	2.96	**-**	-
Net liability/(asset) recognized in Balance Sheet	**5.65**	4.88	**1.56**	1.47
Funded Status- Surplus/ (Deficit)	**(5.65)**	(4.88)	**(1.56)**	(1.47)

(iv) Expense recognised in the statement of Profit and Loss

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest cost	**0.53**	0.47	**0.10**	0.09
Current Service cost	**0.38**	0.25	**0.11**	0.05
Past Service cost	**0.99**		**0.17**	-
Expected return on plan assets	**(0.21)**	(0.19)	**-**	-
Expenses to be recognised in P&L	**1.69**	0.54	**0.38**	0.14

(v) Recognised in Other Comprehensive Income

Amount (Rs. in Lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	**0.49**	(0.09)	**1.01**	0.79
Remeasurement - Actuarial (gain)/loss -Obligation	**(0.88)**	0.58	**0.10**	0.22
Remeasurement - Actuarial (gain)/loss -Plan assets	**0.02**	(0.00)	**-**	-
Total Acturial (gain)/loss	**(0.87)**	0.58	**0.10**	0.22
Cumulative unrecognized actuarial (gain)/loss opening. C/F	**(0.38)**	0.49	**1.11**	1.01

(vi) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Discount Rate	**7.25 % per anum**	6.75 % per anum	**7.25 % per anum**	6.75 % per anum
Expected Rate of increase in salary	**6.00 % per anum**	6.00 % per anum	**6.00 % per anum**	6.00 % per anum
Mortality rate	**IALM 2012-14**	IALM 2012-14	**IALM 2012-14**	IALM 2012-14
Withdrwal Rate- 18 to 30 Years	**5.00 % p.a.**	5.00 % p.a.	**5.00 % p.a.**	5.00 % p.a.
- 30 to 44 Years	**3.00 % p.a.**	3.00 % p.a.	**3.00 % p.a.**	3.00 % p.a.
- 44 to 70 Years	**2.00 % p.a.**	2.00 % p.a.	**2.00 % p.a.**	2.00 % p.a.

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

vii) Sensitivity Analysis

For the year ended 31st March, 2026 **Amount (Rs. in Lakhs)**

Particulars	Change in assumption	Effect on Gratuity	Effect on leave encashment
Discount Rate	+1%	(0.79)	(0.14)
	-1%	0.89	0.16
Salary Growth Rate	+1%	0.89	0.16
	-1%	(0.80)	(0.15)
Attrition Rate	+1%	0.05	0.01
	-1%	(0.06)	(0.01)

(viii) Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Amount (Rs. in Lakhs)

Particulars	Gratuity	Leave encashment
01 Apr 2026 to 31 Mar 2027	0.29	0.05
01 Apr 2027 to 31 Mar 2028	0.13	1.51
01 Apr 2028 to 31 Mar 2029	0.13	-
01 Apr 2029 to 31 Mar 2030	0.13	-
01 Apr 2030 to 31 Mar 2031	0.13	-
01 Apr 2031 Onwards	8.04	-

The Government of India vide notification dated 21st November, 2025 had notified the implementation framework in respect of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate and replace 29 (twenty-nine) existing labour laws. The Ministry of Labour and Employment had also published draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from New Labour Codes. The said central rules have been made effective w.e.f. 08th May, 2026.

Based on the assessment carried out by the Company and on the basis of information presently available, in line with the guidance issued by the Institute of Chartered Accountants of India, the incremental impact of the aforesaid changes on employee benefits liability is not material and has been recognised in the financial results for the quarter and year ended 31st March, 2026. The company has recognised provision of Rs. 0.99 Lakhs towards gratuity liability and Rs. 0.17 lakhs towads leave encashment which is included under "Employee benefit expenses".

The Company will continue to monitor further developments relating to the Labour Codes and evaluate the impact, if any, in future on the measurement of employee benefits liability.

27. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

CONTINGENT LIABILITIES:

(a) Income Tax demand disputed Rs. Nil (Previous year Rs. Nil).

Pursuant to decision of appeal in favour of the company, the contingent liabillity shows as at end of the current year become Rs. Nil. The company has not yet received any further intimation of the appeal filed by the department.

28. QUANTITATIVE DETAILS

Quantitative information in respect of Investments in securities:

EQUITY INSTRUMENTS **Amount (Rs. in Lakhs)**

Particulars	**Current Year**		Previous Year	
	Qty. (Nos.)	**Amount**	Qty.(Nos.)	Amount
Opening Balance	**827875**	**47.41**	827875	47.41
Purchases	**-**	**-**	-	-
Sales/ adjustment	**-**	**-**	-	-
Closing Balance	**827875**	**40.92**	827875	47.41

PREFERENCE SHARES **Amount (Rs. in Lakhs)**

Particulars	**Current Year**		Previous Year	
	Qty. (Nos.)	**Amount**	Qty.(Nos.)	Amount
Opening Balance	**10000**	**1.00**	10000	1.00
Purchases	**-**	**-**	-	-
Sales	**-**	**-**	-	-
Closing Balance	**10000**	**1.00**	10000	1.00

Mutual Funds **Amount (Rs. in Lakhs)**

Particulars	**Current Year**		Previous Year	
	Qty. (Nos.)	**Amount**	Qty.(Nos.)	Amount
Opening Balance	**100**	**0.17**	100	0.17
Purchases	**-**	**-**	-	-
Sales	**-**	**-**	-	-
Closing Balance	**100**	**0.17**	100	0.17

29. DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent information available with the company, it has no dues to the Micro,Small and medium enterprises as at 31st March, 2026 and 31st March, 2025.

30. Disclosure relating to outstanding derivative exposures in securities :-

a) Cash Margin amounting to Rs.51.07 Lakhs (Previous year Nil) on Equity Derivative instruments contracts has been paid and outstanding as at the end of previous year.

b) Detail of Open Interest in Equity Stock Futures Contracts as at the year-end 31.03.2026.

Particulars	**No. of Contracts**	**Units (In Nos.)**	Units (In Nos.)
		Long	(Short)
NTPC	33	1500	Nil
	Nil	Nil	Nil

31. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The company has adequate cash and bank balances. The company monitors its capital by careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any significant amount of debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

32. Financial Risk Management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates.The company does not have exposure to the risk of changes in market interest rate as it has interest free debt obligations.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Equity Price Risk

(a) Exposure

The company is exposed to equity price risk arising from Investments held by the company and classified in the balance sheet as fair value through P & L. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of portfoio is done in accordance with the limits set by the company. The majority of the company's equity instruments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis- Equity price risk

The table below sumarise the impact of increase/ decrease of the index on the company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the company's equity instruments moved in line with the Index.

Amount (Rs. in Lakhs)

	Impact on Profit & Loss for the year ended	
	31-Mar-26	31-Mar-25
NSE/ BSE Index - Increase by 2 %	**0.01**	0.01
NSE/ BSE Index - Decrease by 2 %	**(0.01)**	(0.01)

II. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

Amount (Rs. in Lakhs)

As at 31st March, 2026	**Within 12 Months**	**After 12 Months**	**Total**
Financial Assets			
Cash and cash equivalents	53.64	-	53.64
Receivables	46.05	-	46.05
Loans	165.00	-	165.00
Investments	-	42.09	42.09
Other Financial Assets	225.38	-	225.38
Total	**490.07**	**42.09**	**532.16**
Financial Liabilities			
Borrowings	5.00	-	5.00
Other financial liabilities	9.41	-	9.41
Total	**14.41**	**-**	**14.41**

Amount (Rs. in Lakhs)

As at 31st March, 2025	**Within 12 Months**	**After 12 Months**	**Total**
Financial Assets			
Cash and cash equivalents	138.76	-	138.76
Receivables	46.05	-	46.05
Loans	165.00	-	165.00
Investments	-	48.58	48.58
Other Financial Assets	157.85	-	157.85
Total	**507.66**	**48.58**	**556.24**
Financial Liabilities			
Borrowings	5.00	-	5.00
Other financial liabilities	5.84	-	5.84
Total	**10.84**	**-**	**10.84**

33. MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Amount (Rs. in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Finacial Assets						
Cash and cash equivalents	53.64	-	53.64	138.76	-	138.76
Receivables	46.05	-	46.05	46.05	-	46.05
Loans	165.00	-	165.00	165.00	-	165.00
Investments	-	42.09	42.09	-	48.58	48.58
Other Financial Assets	225.38	-	225.38	157.85	-	157.85
Non-Finacial Assets						
Current Tax Assets	78.38	-	78.38	76.73	-	76.73
Property, Plant and Equipment	-	0.61	0.61	-	0.63	0.63
Deferred tax assets	2.01	-	2.01	1.84	-	1.84
Other non -financial assets	0.09	-	0.09	0.09	-	0.09
TOTAL ASSETS	**570.55**	**42.70**	**613.25**	**586.32**	**49.21**	**635.53**
LIABILITIES						
Financial Liabilities						
Borrowings	5.00	-	5.00	5.00	-	5.00
Other financial liabilities	9.41	-	9.41	5.84	-	5.84
Non Financial Liabilities						
Provisions	47.28	7.15	54.44	48.56	5.01	53.57
Other non-financial liabilities	0.33	-	0.33	0.47	-	0.47
TOTAL LIABILITIES	**62.03**	**7.15**	**69.18**	**59.87**	**5.01**	**64.89**

34. FAIR VALUES

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

35. FAIR VALUE HIERARCHY

The company determines fair values of its financial instruments according to the following hierarchy:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use Inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026:

Amount (Rs. in Lakhs)

Particulars	Ammortised cost	Fair value through P&L	Total carrying value	Fair value				
				Total Fair value	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	53.64	-	53.64	53.64	-	-	-	-
Receivables	46.05	-	46.05	46.05	-	-	-	-
Loans	165.00	-	165.00	165.00				
Investments	-	42.09	42.09	42.09	-	-	42.09	42.09
Other Financial Assets	225.38	-	225.38	225.38	-	-	-	-
	490.07	**42.09**	**532.16**	**532.16**	**-**	**-**	**42.09**	**42.09**
Financial Liabilities								
Borrowings	5.00	-	5.00	5.00	-	-	-	-
Other financial liabilities	9.41	-	9.41	9.41	-	-	-	-
	14.41	**-**	**14.41**	**14.41**	**-**	**-**	**-**	**-**

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2025:

Amount (Rs. in Lakhs)

Particulars	Ammortised cost	Fair value through P & L	Total carrying value	Fair value				
				Total Fair value	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	138.76	-	138.76	138.76	-	-	-	-
Receivables	46.05	-	46.05	46.05	-	-	-	-
Loans	165.00	-	165.00	165.00				
Investments	-	48.58	48.58	48.58	-	-	48.58	48.58
Other Financial Assets	157.85	-	157.85	157.85	-	-	-	-
	507.66	**48.58**	**556.24**	**556.24**	**-**	**-**	**48.58**	**48.58**
Financial Liabilities								
Borrowings	5.00	-	5.00	5.00	-	-	-	-
Other financial liabilities	5.84	-	5.84	5.84	-	-	-	-
	10.84	**-**	**10.84**	**10.84**	**-**	**-**	**-**	**-**

36. Schedule as required in terms of Paragraph 18 of " Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Amount (Rs. in Lakhs)

Particulars	Amount outstanding	Amount overdue
LIABILITIES SIDE :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil (Nil)	Nil (Nil)
: Unsecured	Nil (Nil)	Nil (Nil)
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	Nil (Nil)	Nil (Nil)
(c) Term Loans	Nil (Nil)	Nil (Nil)
(d) Inter- Corporate Loans and Borrowing	Nil (Nil)	Nil (Nil)
(e) Commercial Paper	Nil (Nil)	Nil (Nil)
(f) Public Deposits	Nil (Nil)	Nil (Nil)
(g) Other Loans	5.00 (5.00)	Nil (Nil)
(2) Break-up of(1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid		
(a) In the form of Unsecured Debentures	Nil (Nil)	Nil (Nil)
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil (Nil)	Nil (Nil)
(c) Other Public Deposits	Nil (Nil)	Nil (Nil)

ASSETS SIDE :

(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	***Amount outstanding**
(a) Secured	Nil (Nil)
(b) Unsecured	389.20 (322.85)
* Net of Provisions and includes security deposits etc	
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	Nil (Nil)
(b) Operating lease	Nil (Nil)
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil (Nil)
(b) Repossessed Assets	Nil (Nil)
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil (Nil)
(b) Loans other than (a) above	Nil (Nil)

(5) Break-up of Investments :	-
Current Investments	
1. Quoted :	
(i) Shares : (a) Equity	0.26 (0.31)
(b) Preference	Nil (Nil)
(ii) Debentures and Bonds	Nil (Nil)
(iii) Units of mutual funds	Nil (Nil)
(iv) Government Securities	Nil (Nil)
(v) Others (please specify)	Nil (Nil)
2. Unquoted :	
(i) Shares : (a) Equity	40.66 (47.10)
(b) Preference	1.00 (1.00)
(ii) Debentures and Bonds	Nil (Nil)
(iii) Units of mutual funds	0.17 (0.17)
(iv) Government Securities	Nil (Nil)
(v) Others (please specify)	Nil (Nil)
Long Term investments	
1. Quoted :	
(i) Shares : (a) Equity	Nil (Nil)
(b) Preference	Nil (Nil)
(ii) Debentures and Bonds	Nil (Nil)
(iii) Units of mutual funds	Nil (Nil)
(iv) Government Securities	Nil (Nil)
(v) Others (please specify)	Nil (Nil)
2. Unquoted :	
(i) Shares : (a) Equity	Nil (Nil)
(b) Preference	Nil (Nil)
(ii) Debentures and Bonds	Nil (Nil)
(iii) Units of mutual funds	Nil (Nil)
(iv) Government Securities	Nil (Nil)
(v) Others (please specify)	Nil (Nil)

(6) **Borrower group-wise classification of assets financed as in (3) and (4) above:**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)
(b) Companies in the same group	Nil (Nil)	Nil (Nil)	Nil (Nil)
(c) Other Related Parties	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Other than Related Parties	Nil (Nil)	389.20 (322.87)	389.20 (322.87)
Total	**Nil (Nil)**	**389.20 (322.87)**	**389.20 (322.87)**

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

Category	Market Value / Break up or fair value or NAV	Book Value
1. Related Parties		
(a) Subsidiaries	Nil (Nil)	Nil (Nil)
(b) Companies in the same group*	Nil (Nil)	Nil (Nil)
(c) Other Related Parties	41.66 (48.10)	41.66 (48.10)
2. Other than Related Parties	0.43 (0.48)	0.43 (0.48)
Total	**42.09 (48.58)**	**42.09 (48.58)**

(8) **Other Information**

Particulars	Amount
(i) Gross Non-Performing Assets	Nil Nil
(a) Related Parties	Nil Nil
(b) Other than Related Parties	46.05 (46.05)
(ii) Net Non-Performing Assets	Nil (Nil)
(a) Related Parties	Nil (Nil)
(b) Other than Related Parties	Nil (Nil)
(iii) Assets acquired in satisfaction of debt	Nil (Nil)

Note: Figures in Bracket relates to previous year

37. LITIGATION :

The company does not have any pending litigations. However, the company is subject to legal proceedings and claims which arises during the ordinary course of business. The management does not reasonably expect that these legal proceedings when ultimately concluded and decided will have a material and adverse effect on the result of operations or financial statements.

38. Segment Reporting:

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

39. The company was not required to spend any amount on Corporate social responsibility activities during the current and previous year.

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

41. Other statutory information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii The company has performed an assesment to identify transactions with Struck off Companies as at 31/03/2026 and the details of which are as under: -

Sr. No.	Name of Struck of Company	Nature of transactions	At at 31st March 2026 (Rs. in Lakhs)	At at 31st March 2025 (Rs. in Lakhs)	Relationship with the Struck off Company
1	Rajgarhia Leasing And Finance Company Limited	Shares held by struck off company	0.11	0.11	Equity Shareholder
2	Amba Financial Consultants Private Limited	Shares held by struck off company	0.02	0.02	Equity Shareholder
3	Ketso Investments And Trading Pvt. Ltd.	Shares held by struck off company	0.00	0.00	Equity Shareholder
4	Prime Scrips Pvt Ltd	Shares held by struck off company	0.00	0.00	Equity Shareholder
5	Cape Coin Chits Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
6	Neptune International Pvt Ltd	Shares held by struck off company	0.00	0.00	Equity Shareholder
7	Bansadhara Financial Services Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
8	Brain Trust Investments Pvt Ltd	Shares held by struck off company	0.00	0.00	Equity Shareholder
9	Oasis Tradings Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
10	Aema Investments Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
11	Jindal Exims Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder
12	Popular Stock and Share Services Private Limited	Shares held by struck off company	0.00	0.00	Equity Shareholder

* 0.00 denotes amount less than Rs. 1.00 Thousand

Note: - In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.

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

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

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

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

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

42. Analytical Ratios: -

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Total risk weighted assets	150.40%	193.79%	-22.39%	NA
Tier I CRAR	Tier I Capital	Total risk weighted assets	138.35%	179.21%	-22.80%	NA
Tier II CRAR	Tier II Capital	Total risk weighted assets	12.05%	14.58%	-17.35%	NA
Liquidity Coverage Ratio*	NA	NA	NA	NA	NA	NA

*The Company is a Non Deposit taking/ accepting Non Banking Finance Company and asset size of the Company is less than Rs. 100 crore, so Liquidity Coverage ratio is not applicable to the Company.

43. THE FOLLOWING ADDITIONAL INFORMATION, TO THE EXTENT APPLICABLE, IN TERMS OF SCALE BASED REGULATION FRAMEWORK (CIRCULAR NO. RBI/2022-23/26 DOR.CRE.REC.NO.60/03.10.001/2021-22 OCTOBER 22, 2021) ARE DISCLOSED BELOW: -

a) Exposure to Real Estate Sector: -

Particulars		Current year	Previous Year
(A)	**Direct Exposure**		
i	Residential Mortgages : -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
ii	Commercial Real Estate: -		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
iii	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures: -		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
(B)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	**-**	**-**

b) Exposure to Capital Market: - **Amount (Rs. in Lakhs)**

Particulars		Current year	Previous Year
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt		
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds		
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers		
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
(vii)	Bridge loans to companies against expected equity flows / issues		
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
(ix)	Financing to stockbrokers for margin trading		
(x)	All exposures to Alternative Investment Funds:		
(a)	Category I	-	-
(b)	Category II	-	-
(c)	Category III	-	-
	Total Exposure to Capital Market	**42.09**	**48.58**

c) Sectoral Exposure

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector
i.	**Agricultural and Allied Activities**	-	-	-	-	-	-
ii.	**Industry**						
a)	Hotel	-	-	-	-	-	-
b)	Construction	-	-	-	-	-	-
	Total of Industry (a+b)	**-**	**-**	**-**	**-**	**-**	**-**
iii	**Services**						
a)	Investment and Financial Services	165.00	-	0.00%	-	-	0.00%
	Total of Services (a)	**165.00**	**-**	**0.00%**	**-**	**-**	**0.00%**
iv.	**Personal Loans**						
a)		-	-	-	-	-	-
	Total of Personal Loans (a)	-	-	-	-	-	-
	Others	-	-	-	-	-	-

d) Intra Group Exposures: -

The Company has invested in group companies totalling to Rs. 40.66 Lakhs as at the year end (Previous Rs. 48.10 Lakhs).

e) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at March 31, 2026 and March 31, 2025.

f) Disclosure of complaints

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2026 and March 31, 2025.

g) Related Party Disclosure

For related party disclosures refer to Note 25 of the notes to financial statements.

44. The Previous year figures have been regrouped/reclassified,wherever necessary to confirm to the Current Year's presentation.

The accompanying notes form an integral part of the Financial Statements.

As Per our Report of even date attached

FOR N. C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number : 003273N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF HB LEASING & FINANCE COMPANY LIMITED

Sd/-
G. K. AGGARWAL
(PARTNER)
MEMBERSHIP NO. : 086622

Sd/-
LALIT BHASIN
(CHAIRMAN)
DIN: 00002114

Sd/-
ANIL GOYAL
(MANAGING DIRECTOR)
DIN: 00001938

PLACE: GURUGRAM
DATED: 22ND MAY, 2026

Sd/-
C.P. SINGH
(CHIEF FINANCIAL OFFICER)

Sd/-
SHAHBAZ KHAN
(COMPANY SECRETARY)

HB LEASING AND FINANCE COMPANY LIMITED
Plot No. 31, Echelon Institutional Area,
Sector-32, Gurugram - 122 001, Haryana
Ph : 0124-4675500, Fax : 0124-4370985
Email : corporate@hbleasing.com
CIN: L651910HR1982PLC034071