

HB LEASING AND FINANCE CO. LTD.

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

25th June, 2020

Listing Centre

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Company Code-508956

Sub: Outcome of Board Meeting held on 25th June, 2020 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2020

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 25th June, 2020 inter-alia, transacted following business(s):

1. Considered, approved and adopted the Audited Financial Results for the Financial Year ended 31st March, 2020.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Cash flow Statement, Auditor's Report and Declaration regarding Auditor's Report with unmodified opinion for the financial year ended 31st March, 2020 is enclosed herewith.

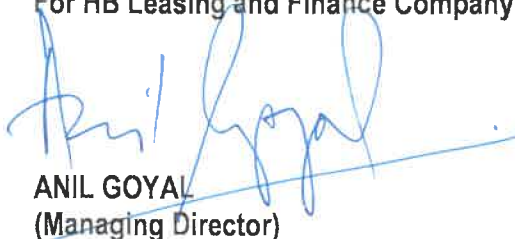
2. Adopted the Secretarial Audit Report and Secretarial Compliance Report issued by practicing Company Secretary (PCS) in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 08th February, 2019.

The Board Meeting commenced at **12:00 Noon** and concluded at **13:10 P.M.**

Kindly take the same on record.

Thanking You,

Yours faithfully,
For HB Leasing and Finance Company Limited



ANIL GOYAL
(Managing Director)

HB LEASING AND FINANCE COMPANY LIMITED

Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram- 122001, Haryana

Ph.: +91-124-4675500, Fax No.: +91-124-4370985

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CIN: L65910HR1982PLC034071

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

| S. No. | Particulars | Quarter ended | | | Year Ended | |
|--------|---|---------------|---------------|---------------|---------------|----------------|
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Revenue from operations | | | | | |
| | a) Interest Income | - | - | - | - | - |
| | b) Dividend Income | - | - | - | - | - |
| | c) Fee received/ advisory | 10.00 | 7.50 | - | 30.00 | - |
| | d) Net gain on fair value changes | 0.31 | - | 4.27 | 0.31 | 4.27 |
| | Total | 10.31 | 7.50 | 4.27 | 30.31 | 4.27 |
| 2. | Other Income | 3.00 | - | 2.96 | 3.01 | 2.96 |
| 3. | Total Income (1+2) | 13.31 | 7.50 | 7.23 | 33.32 | 7.23 |
| 4. | Expenses | | | | | |
| | a) Finance Costs | - | - | - | - | - |
| | b) Employee benefit expense | 1.92 | 4.36 | 5.80 | 13.43 | 15.73 |
| | c) Depreciation and amortisation expense | - | - | - | - | - |
| | d) Other expenses | 2.43 | 5.32 | 3.04 | 21.07 | 30.18 |
| | e) Contingent Provision against Standard Assets | - | - | -0.04 | - | (0.04) |
| | Total Expense (4) | 4.35 | 9.68 | 8.80 | 34.50 | 45.87 |
| 5. | Profit/(Loss) before tax (3-4) | 8.96 | (2.18) | (1.57) | (1.18) | (38.64) |
| 6. | Tax Expense | | | | | |
| | a) Current tax | - | - | - | - | - |
| | b) Deferred tax | - | - | 0.09 | 0.12 | 0.13 |
| | Total tax expense | - | - | 0.09 | 0.12 | 0.13 |
| 7. | Profit/(Loss) for the period (5-6) | 8.96 | (2.18) | (1.66) | (1.30) | (38.77) |
| 8. | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | - Fair value changes in Equity Instruments | (0.31) | - | (6.94) | - | - |
| | - Remeasurement gain/ (Losses) on defined benefit plan | (0.67) | - | 0.25 | (0.67) | 0.25 |
| | - Tax impact on above | - | - | - | - | - |
| | Other comprehensive income | (0.98) | 0.00 | (6.69) | (0.67) | 0.25 |
| 9. | Total Comprehensive Income for the period (7+8) | 7.98 | (2.18) | (8.35) | (1.97) | (38.52) |
| 10. | Paid-up equity share capital (Rs. 10/- per share) | 1,100.41 | 1,100.41 | 1,100.41 | 1,100.41 | 1,100.41 |
| 11. | Earnings per Share (EPS)- not annualised (Rs.) | | | | | |
| | a) Basic | 0.08 | (0.02) | (0.02) | (0.01) | (0.35) |
| | b) Diluted | 0.08 | (0.02) | (0.02) | (0.01) | (0.35) |

See accompanying notes to financial results



NOTES:**1. STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**

| | | (Rs. In Lakhs) | |
|-------------------------------------|---------------------------------|---------------------------|---------------------------|
| | | As at 31st March, 2020 | As at 31st March, 2019 |
| I. | | | |
| Financial Assets | | | |
| a. | Cash and cash equivalents | 11.38 | 5.35 |
| b. | Receivables | | |
| | (i) Trade Receivables | 55.97 | 46.05 |
| c. | Investments | 30.63 | 30.32 |
| d. | Other Financial Assets | 134.91 | 135.98 |
| Non-Financial Assets | | | |
| a. | Property, Plant and Equipment | 0.70 | 0.70 |
| b. | Deferred tax assets (Net) | 1.05 | 1.16 |
| c. | Other non -financial assets | 63.59 | 64.32 |
| TOTAL ASSETS | | 298.23 | 283.88 |
| II. LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| a. | Borrowings | 31.00 | 15.50 |
| b. | Other financial liabilities | 5.42 | 5.46 |
| Non-Financial Liabilities | | | |
| a. | Provisions | 49.64 | 48.80 |
| b. | Other non-financial liabilities | 0.07 | 0.06 |
| Equity | | | |
| a. | Equity Share Capital | 1,100.41 | 1,100.41 |
| b. | Other Equity | (888.31) | (886.35) |
| TOTAL LIABILITIES AND EQUITY | | 298.23 | 283.88 |

2. CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| | | (Rs. In Lakhs) | |
|---|--|--|--|
| Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
| A. CASH FLOW FROM OPERATION ACTIVITIES | | | |
| | Profit before tax | (1.19) | (38.64) |
| | Adjustment for : | | |
| | Depreciation | 0.00 | 0.00 |
| | Net fair value changes | (0.31) | (4.27) |
| | Remeasurements of defined benefit plans | (0.67) | 0.25 |
| | Cash generated form operation before working capital changes | (2.17) | (42.66) |
| | Working capital changes | | |
| | Increase/ (decrease) in trade receivables | (9.92) | - |
| | Increase/ (decrease) in other financial assets | 1.08 | 11.20 |
| | Increase/ (decrease) in other non-financial assets | 0.73 | (2.72) |
| | (Increase) /decrease in other financial liabilities | (0.03) | (0.72) |
| | (Increase) /decrease in provisions | 0.83 | (0.23) |
| | (Increase) /decrease in other non financial liabilities | 0.01 | (0.10) |
| | Cash Flows before OCI and Tax | (9.47) | (35.23) |
| | Income Tax paid | 0.00 | 0.00 |
| | NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES | (9.47) | (35.23) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | Sale of Investments | - | 16.51 |
| | NET CASH USED IN INVESTING ACTIVITIES | - | 16.51 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| | Borrowings | 15.50 | 15.50 |
| | NET CASH USED IN FINANCING ACTIVITIES | 15.50 | 15.50 |
| | NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C) | 6.03 | -3.22 |
| | OPENING CASH AND CASH EQUIVALENTS | 5.35 | 8.57 |
| | CLOSING CASH AND CASH EQUIVALENTS | 11.38 | 5.35 |



3. The above Audited Financial Results were placed and reviewed by the Audit Committee at its meeting held on 25th June, 2020 and approved by Board of Directors in its meeting held on the same date.

4. The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified.

5. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors.

6. As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

| Particulars | (Rs. In Lakhs) | |
|---|-----------------------------|--------------------------|
| | Quarter ended 31.03.2019 | Year ended 31.03.2019 |
| Net Profit after tax as reported under Previous GAAP | (8.35) | (27.78) |
| <u>Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:</u> | | |
| Impact of Fair Valuation of Investments at FVTPL | - | (10.74) |
| Tax adjustment on above items | - | 0.00 |
| Net Profit After Tax as per Ind AS - (A) | (8.35) | (38.52) |
| Other comprehensive income, (net of tax): | | |
| Impact of Fair Valuation of Investments -(B) | - | 0.00 |
| Total Comprehensive Income (after Tax) as reported under Ind AS (A+B) | (8.35) | (38.52) |

7. As required by Paragraph 32 of Ind AS 101, the equity reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

| Particulars | (Rs. In Lakhs) | |
|---|----------------------------------|--|
| | As at 31.03.2019 (Audited) | |
| Equity as reported under Previous GAAP | 204.75 | |
| <u>Ind AS adjustments resulting in increase/(decrease) in equity as reported under Previous GAAP:</u> | | |
| Fair value of change on financial assets at fair value through profit and loss | 9.31 | |
| Fair value of change on financial assets at fair value through other comprehensive income | - | |
| Equity as per Ind AS | 214.06 | |

8. The Company is registered as NBFC with RBI & at presents there are no reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.

9. The Outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's profitability and liquidity position have been adversely impacted due to volatility in the stock market and uncertain business environment / outlook. The Company has taken adequate measures to control the cash flow and overhead expenditures to manage the operations. There has been no impact on the internal financial reporting and controls of the Company.

10. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

For IIB Leasing and Finance Company Limited



ANIL GOYAL
(Managing Director)
DIN: 00001938

Place : Gurugram
Date : 25th June, 2020

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULTS OF HB
LEASING & FINANCE COMPANY LIMITED FOR THE QUARTER AND YEAR
ENDED 31.03.2020 PURSUANT TO REGULATION 33 OF SEBI (LISTING
OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors of
HB Leasing & Finance Company Limited,
Gurugram,

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **HB Leasing & Finance Company Limited** ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion



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

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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 Results, 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 controls 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to comply with IND AS. Adjustments made to the previously issued standalone financial information to comply with IND AS have been audited by us.

Our report is not modified in respect of these matters.

FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: (17851N


(G C AGARWAL)

Proprietor

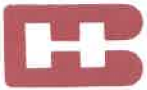
Membership No.: 083820



Place : Gurugram

Date : 25/06/2020

UDIN: 20083820AAAAZ8008



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25th June, 2020

Listing Centre

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Company Code-508956

Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended 31st March, 2020


Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor's of the Company, G. C. Agarwal & Associates, Chartered Accountants have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2020.

You are requested to take note of same.

Thanking You,

Yours faithfully,
For HB Leasing and Finance Company Limited


ANIL GOYAL
(Managing Director)