

# LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED

CIN: L65910MH1983PLC451092

**Registered Office:** 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg,  
Office Veera Desai Road, Andheri West, Mumbai – 400053

Contact No. +91 9227140741

Email Id: [leadingleasing@gmail.com](mailto:leadingleasing@gmail.com),

Website: [www.llfild.in](http://www.llfild.in)

Date: - 02/09/2025

To,  
Department of Corporate Service,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
**SCRIP CODE: 540360**

To,  
**Metropolitan Stock Exchange of India  
Limited**  
Unit 205A, 2<sup>nd</sup> Floor,  
Piramal Agastya Corporate Park,  
L.B.S. Road, Kurla West, Mumbai-400 070  
**SYMBOL: LLFICL**

**Subject: - Submission of Annual Report for the financial year 2024-25- Leading Leasing  
Finance and Investment Company Limited**

Dear Sir / Madam,

The 41<sup>st</sup> Annual General Meeting of the Company will held be on Monday, 29<sup>th</sup> September 2025 at 11:30 AM (IST) at registered office of the Company situated at Lemon Tree Premier, Malad, WEST CTS 1406/11, Chincholi Bunder Road EXTN, ROAD, off New Link Road, Mindspace, Mumbai, Maharashtra 400064, India.

As per the Captioned Subject, we hereby submitting the 41<sup>st</sup> Annual Report of Leading Leasing Finance and Investment Company Limited for the financial year 2024-25 as per the Regulation, 34 of SEBI (LODR) Regulation, 2015.

Kindly take the same on your records and acknowledge the receipt.

By the order of the Board of Directors

**For, Leading Leasing Finance and Investment Company Limited**

**Kurjibhai Rupareliya**  
**Managing Director**  
**DIN: 05109049**

***ANNUAL REPORT 2024-25***

***LEADING LEASING FINANCE AND  
INVESTMENT COMPANY LIMITED***

**[41ST ANNUAL REPORT]**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS & KMP**

<b>S.N.</b>	<b>Name</b>	<b>Designation</b>
1	KURJIBHAI PREMJBHAI RUPARELIYA	Managing Director
2	PARSHOTTAMBHAI RUPARELIYA	Non-Executive Non-Independent Director
3	SAUMIK ARVIND GHERVADA	Non-Executive Independent Director
4	SURAJ KUMAR JHA	Non-Executive Independent Director
5	MEENU BALANI	Company Secretary and Compliance Officer

### **BOARD COMMITTEE:**

#### **AUDIT COMMITTEE:**

<b>S.N.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Saumik Arvind Ghervada	Chairperson
2	Suraj Kumar Jha	Member
3	Parshottambhai Rupareliya	Member

#### **NOMINATION/REMUNERATION COMMITTEE:**

<b>S.N.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Saumik Arvind Ghervada	Chairperson
2	Suraj Kumar Jha	Member
3	Parshottambhai Rupareliya	Member

#### **SHAREHOLDERS COMMITTEE:**

<b>S.N.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Parshottambhai Rupareliya	Chairperson
2	Suraj Kumar Jha	Member
3	Saumik Arvind Ghervada	Member

### **REGISTERED OFFICE**

1716/1717, 17th Floor, Wing A, Chandak Unicorn,  
Dattaji Salvi Marg, Office Veera Desai Road, Andheri  
West, Mumbai – 400053, India

**Email ID:** [leadingleashing@gmail.com](mailto:leadingleashing@gmail.com)

**Website:** [www.llfltd.in](http://www.llfltd.in)

**Phone:** +91 9227140741

### **STATUTORY AUDITORS**

**M/s S.K. Bhavsar & Co.,**  
Chartered Accountants,  
1047, Sun Gravitas, Nr Shyamal Cross Road,  
Satellite, Ahmedabad-380015, Gujarat, India  
Phone: +91 9429906707

<b>SECRETARIAL AUDITOR</b>  <b>M/s Dharti Patel &amp; Associates</b> Company Secretaries 01, Suvas Bunglows, Near C. G. Road, Chandkheda, Ahmedabad-382424, Gujarat, India Mobile: +91 7487033350 Mail: <a href="mailto:csdhartipatel@gmail.com">csdhartipatel@gmail.com</a>	<b>REGISTRAR AND TRANSFER AGENT</b>  <b>Purva Sharegistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai, Maharashtra,400011 <b>Contact no.</b> 91-22-2301 6761 Web.: <a href="http://www.purvashare.com">www.purvashare.com</a> Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a>
<b>BANKERS</b>  01. AXIS BANK  02. EQUITAS BANK  03. IDFC FIRST BANK	<b>STOCK EXCHANGE</b>  <b>Metropolitan Stock Exchange of India Limited</b> Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S. Road, Kurla West, Mumbai-400 070 Telephone: +91 22 6112 9000  <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
<b>INTERNAL AUDITOR</b>  <b>M/s Kishan Patel &amp; Associates</b> Chartered Accountants, GF/23, Ashapuri Trade Centre, Nr. Shefali Circle, Detroj Road, Kadi-382715, Gujarat, India <b>Email:</b> <a href="mailto:kpnassociates@outlook.com">kpnassociates@outlook.com</a>	



## ***INDEX***

<b>S. No.</b>	<b>Contents</b>
1	Notice of Annual General Meeting
2	Director's Report
3	Management Discussion and Analysis Report
4	Nomination and Remuneration Policy
5	Secretarial Audit Report
6	Corporate Governance
7	Certificate of Non-Disqualification of Directors
8	MD Certification
9	Independent Auditor's Report
10	Notes on Financial Statements
11	Balance Sheet
12	Statement of Profit & Loss Account
13	Cash Flow Statement
14	Form MGT-14 Proxy Form
15	Form MGT-12 Attendance Form/ Ballot Form

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

**CIN: L65910MH1983PLC451092**

**Registered Office:** 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Mumbai – 400053

Contact No. +91 9227140741

Email Id: [leadingleasing@gmail.com](mailto:leadingleasing@gmail.com)

Website: [www.llflltd.in](http://www.llflltd.in)

**NOTICE OF 41<sup>ST</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 41<sup>st</sup> Annual General Meeting of the Members of Leading Leasing Finance and Investment Company Limited will be held on Monday, 29<sup>th</sup> September, 2025 at 11:30 A.M (IST) at Lemon Tree Premier, Malad, WEST CTS 1406/11, Chincholi Bunder Road EXTN, ROAD, off New Link Road, Mindspace, Mumbai, Maharashtra 400064, India to transact the following businesses:

**Ordinary Business: -**

**Item No 1: Adoption of financial statements**

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and Reports of the Board of Directors and Auditors thereon.

**Item No 2: To appoint Mr. Kurjibhai Premjibhai Rupareliya [DIN 05109049] as Managing Director, who retires by rotation, and being eligible, offers himself for re-appointment.**

“RESOLVED THAT Mr. Kurjibhai Premjibhai Rupareliya [DIN 05109049], who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Managing Director of the Company liable to retire by rotation.

**Item No 3: Appointment of Statutory Auditor of the Company:**

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

“RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. S K Bhavsar & Co, Chartered Accountant, (FRN : 0145880W), be and is hereby appointed as a Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the Conclusion of Sixth consecutive Annual General Meeting at a Remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

RESOLVED FURTHER THAT any directors of the Company be and is hereby authorised to do the necessary act including sign and filled the form with roc to give the effect of the said resolution.”

**Special Business: -**

**Item No 4: Regularization of Additional Independent Director, Mr. Saumik Arvind Ghervada [DIN: 10859766] as an Additional Independent (Non-Executive) Director of the Company:**

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

“RESOLVED THAT Pursuant to the provisions of Section 149,152,160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force ), Article of Articles of Association of the Company and Regulation 19 (4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

2015, regulations ,notifications and Circulars of Reserve Bank of India and other applicable Laws, Mr. Saumik Arvind Ghervada [DIN: 10859766] who was appointed as an Additional Director of the Company with effect from 12<sup>th</sup> February, 2025 by the Board of Directors pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only up to the date of the ensuing Annual General Meeting of the Company and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 12<sup>th</sup> February, 2025 to 11<sup>th</sup> February, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No 5: Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Dharti Patel & Associates, Practicing Company Secretary (Firm Registration No. 12801 & CP No: 19303, be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board  
For Leading Leasing Finance and Investment Company Limited**

**Sd/-  
Kurjibhai Premjibhai Rupareliya  
Managing Director  
[DIN 05109049]**

**Date: 29<sup>th</sup> August 2025  
Place: Mumbai**

## NOTES

1. The Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Special Business items set out in Notice of Annual General Meeting annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday 23<sup>rd</sup> September 2025 to Monday 29<sup>th</sup> September 2025 (both days inclusive).
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.llflltd.in](http://www.llflltd.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.msei.in](http://www.msei.in) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. Purva Sharegistry (India) Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

10. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.

11. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, 26<sup>th</sup> September 2025 at 9.00 A.M. and ends on Sunday, 28<sup>th</sup> September 2025 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. **Monday, 22<sup>nd</sup> September 2025** 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 **Monday, 22<sup>nd</sup> September 2025**.

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

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





##### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>

	<p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user you're existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

**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](http://www.cdslindia.com).

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below:

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



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) or at telephone nos.: - +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the [leadingleashing@gmail.com](mailto:leadingleashing@gmail.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 [leadingleashing@gmail.com](mailto:leadingleashing@gmail.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 [leadingleashing@gmail.com](mailto:leadingleashing@gmail.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board  
For Leading Leasing Finance and Investment Company Limited**

**Sd/-  
Kurjibhai Premjibhai Rupareliya  
Managing Director  
[DIN 05109049]**

**Date: 29<sup>th</sup> August 2025  
Place: Mumbai**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)**

As required under Section 102 of the Companies Act, 2013, it sets out all material facts relating to the business under Item.

### **Item No 4: Regularization of Additional Independent Director, Mr. Saumik Arvind Ghervada [DIN: 10859766] as an Additional Independent (Non-Executive) Director of the Company:**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> February 2025, appointed Mr. Saumik Arvind Ghervada [DIN: 10439618] as an Additional Independent Director of the Company in the capacity of Non-Executive Independent Director who shall hold office up to the ensuing General Meeting, subject to the approval of the Members of the Company. The Board have recommended the appointment of Mr. Saumik Arvind Ghervada [DIN: 10859766] as Director pursuant to the provisions of Section 149, 152 of the Companies Act, 2013.

The Company has received from Mr. Saumik Arvind Ghervada [DIN: 10859766] consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Saumik Arvind Ghervada [DIN: 10859766] fulfils the conditions specified in Section 149 of the Companies Act, 2013 and rules made there under and, for his appointment as Director of the Company. Considering Mr. Saumik Arvind Ghervada [DIN: 10859766] knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director of the Company.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Saumik Arvind Ghervada is annexed in “**Annexure-A**” to this Notice.

Except Mr. Saumik Arvind Ghervada being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

### **Item No 5: Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the first term of five years.**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“SEBI Listing Regulations”), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting (“AGM”).

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, (CP No. 19303), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders’ approval at the AGM. While recommending Dharti Patel & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of will be discussed thereon. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

**By Order of the Board  
For Leading Leasing Finance and Investment Company Limited**

**Sd/-  
Kurjibhai Premjibhai Rupareliya  
Managing Director  
[DIN 05109049]**

**Date: 29<sup>th</sup> August 2025  
Place: Mumbai**

**“Annexure-A”**

**Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings with respect to Appointment/Re-Appointment of Directors:**

<b>Name of Director</b>	<b>Saumik Arvind Ghervada</b>	<b>Kurjibhai Premjibhai Rupareliya</b>
Type	Non-Executive Independent Director	Managing Director
Date of Birth	25/12/1987	23/03/1953
Age	38 Years	72 Years
Date of appointment	12 <sup>th</sup> February, 2025	14 <sup>th</sup> May, 2025
Qualification	Master's degree in commerce	Matriculation
No Equity Shares held	NIL	21,24,520 Equity Shares (1.99 %)
Expertise in specific	Financial Analysis & Risk Management in Equity Research	Management and handling day-to-day business activities of the Company
Experience	Mr. Saumik Arvind Ghervada is a professional proprietary trader in equity and derivative market. Proficient in financial analysis and risk management with expertise in equity research and technical analysis. NISM certified trader with 17 years demonstrated history of working in the field of Finance.	He possesses more than 43 years of experience working in varied fields. His approach to assessing and understanding the unique needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled. Experienced in all aspects of the business life cycle through the development of engaged and integrated business, increasing overall sales, enhancing the value proposition with new services & products and driving teams in pursuit of customer excellence.
Terms and Conditions	He is appointed as Additional Independent (Non- Executive) Director of the Company for a period of five years starting from 12 <sup>th</sup> February 2025 to 11 <sup>th</sup> February 2030 subject to the approvals of shareholders in General Meeting.	He has been appointed as Managing Director of the Company for a period of five years starting from 14 <sup>th</sup> May, 2024 to 13 <sup>th</sup> May, 2029.
Date of first appointment	12 <sup>th</sup> February, 2025	14 <sup>th</sup> May, 2024
Directorships held in other Companies	NIL	1. MAGNANIMOUS TRADE & FINANCE LTD 2. HITZ MUSIC LIMITED 3. MPF SYSTEMS LIMITED

		4. EPC FIRST LIMITED 5. E TRAV TECH LIMITED 6. SKY OCCEAN INFRASTRUCTURE LIMITED
Of Committee Chairmanship /Membership held in other Companies	NIL	1. EPC FIRST LIMITED Member in Nomination and Remuneration Committee
Relationship with other Directors inter-se	N. A	He is brother of Mr. Parshottambhai Rupareliya, Director of the Company.
Names of listed entities in which the person also holds the directorship	NIL	1. MPF SYSTEMS LIMITED 2. MAGNANIMOUS TRADE & FINANCE LTD
Membership of Committees of the board	NIL	NIL
No. of board meetings attended during the financial year 2024-25	Not Applicable	8 Meetings
Remuneration Sought to be paid	N. A	N. A
Remuneration last paid	N. A	N. A

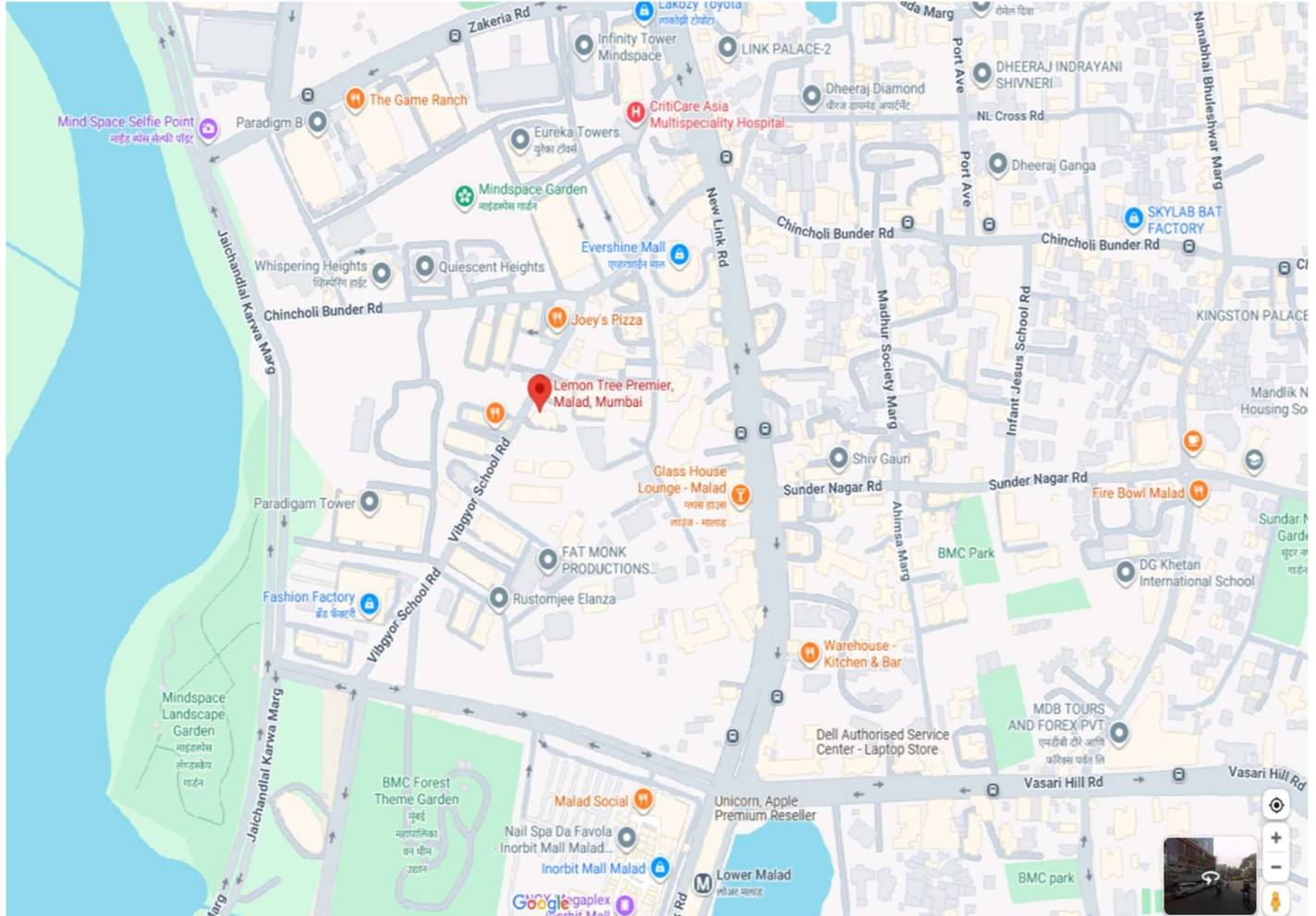
## ROUTE MAP TO AGM-

### **Registered Office: -**

### **Leading Leasing Finance and Investment Company Limited**

**Lemon Tree Premier, Malad: -** WEST CTS 1406/11, Chincholi Bunder Road EXTN, ROAD, off New Link Road, Mindspace, Mumbai, Maharashtra 400064, India

Email Id: [leadingleasing@gmail.com](mailto:leadingleasing@gmail.com).





**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED****CIN: L65910MH1983PLC451092****Registered Office:** 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Mumbai – 400053

Contact No. +91 9227140741

Email Id: [leadingleasing@gmail.com](mailto:leadingleasing@gmail.com)Website: [www.llflltd.in](http://www.llflltd.in)

=====

**DIRECTORS' REPORT**

To,  
The Members  
**Leading Leasing Finance and Investment Company Limited,**  
1716/1717, 17th Floor, Wing A, Chandak Unicorn,  
Dattaji Salvi Marg, Office Veera Desai Road,  
Andheri West, Mumbai – 400053, Maharashtra, India

The Directors present the 41<sup>st</sup> Annual report on the business and operations of your Company for the year 2024-25.

**FINANCIAL PERFORMANCE OF THE COMPANY:**

(Rs. In lakhs)		
Particulars	2024-25	2023-24
Total Revenue	2900.19	497.30
Total Expenses	2644.70	196.20
<b>Profit / (Loss) Before Taxation and Exceptional item</b>	<b>528.60</b>	<b>301.10</b>
Exceptional item	-	-
Profit before Taxation	<b>528.60</b>	<b>301.10</b>
Provision for Income Tax	152.76	91.91
Provision for Deferred Tax	-	-
<b>Profit after Taxation</b>	<b>375.84</b>	<b>209.19</b>

For the year ended 31<sup>st</sup> March 2025, your Company has reported total revenue and net profit after taxation of Rs. 2900.19 (in Lakhs) and Rs. 375.84 (in Lakhs) respectively. Last year total revenue was Rs. 497.30/- (in Lakhs) and Rs. 209.19/- (in Lakhs).

**NATURE OF BUSINESS:**

There are no changes in nature of Business.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in the Annual Report marked as "**Annexure I**".

**REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.



**RESERVES:**

In terms of Section 45-IC of the RBI Act 1934, the Company registered as NBFC with RBI is required to transfer at least 20% of its Profit after tax to a Reserve Fund before dividend is declared. As at the year end, an amount of Rs. 117.79/- (In Lakhs) has been transferred to the Reserve Fund.

**DIVIDEND:**

In view of losses, your directors do not recommend any dividend during the year.

**DEPOSIT**

The Company has not accepted any deposits during the year under review, and it continues to be a non-deposit taking Non-Banking Financial Company in conformity the guidelines of the Reserve Bank of India and Companies (Acceptance of Deposits) Rules, 1975.

**EXTRACT OF THE ANNUAL RETURN**

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2024-25, will be available on the Company's website at [www.llfltd.in](http://www.llfltd.in).

**SHARE CAPITAL & AUTHORISED SHARE CAPITAL:**

The paid-up Equity Share Capital as on March 31<sup>st</sup>, 2025, was Rs. 43,95,66,000/-

The Authorized Share Capital as on March 31<sup>st</sup>, 2025, was Rs. 60,00,00,000/-

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Bonus Shares

During the year under review, the Company has not issued any sweat equity shares.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a) Changes in Directors and Key Managerial Personnel:

During the year following Changes made in the Directors and Key Managerial Personnel:

S.N.	Name of Directors/KMP	Reason for change Appointment/ Resignation/ other changes	Designation	Date of Changes	Remarks (if any)
1	Jayesh Laxmanbhai Bhavsar (ACS:47954)	Appointment	Company Secretary and Compliance Officer	14-05-2024	NA
2	Kurjibhai Premjibhai Rupareliya (DIN: 05109049)	Appointment	Managing Director	14-05-2024	NA
3	Nirbhaybhai Dhruvbhai Dave (DIN: 10439618)	Resignation	Independent Director	12-02-2025	NA
4	Saumik Arvind Ghervada (DIN: 10859766)	Appointment	Additional Independent (Non-Executive) Director	12-02-2025	NA

Mr. Kurjibhai Premjibhai Rupareliya will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

b) Declaration by an Independent Director(s) and reappointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Formal Annual Evaluation

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

d) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

e) Number of Meetings of the Board of Directors and Audit Committee

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year the Company has held 09 (Nine) Board Meetings as against the minimum requirement of 04 meetings. The meetings were held on 07/05/2024, 14/05/2024, 03/07/2024, 14/08/2024, 27/08/2024, 13/09/2024, 07/10/2024, 13/11/2024 and 12/02/2025.

## **COMMITTEE OF BOARD:**

### **AUDIT COMMITTEE**

#### **a) Brief description of terms of reference:**

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

#### **b) Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section - 177 of the Companies Act, 2013. As at the end of Financial Year 2024-25, Audit Committee comprises of three Directors as under:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Saumik Arvind Ghervada	Chairperson
2	Suraj Kumar Jha	Member
3	Parshottambhai Rupareliya	Member

During the year under review, the 8 Audit Committee was held during Financial Year 2024-25. The dates on which the said meetings were held 14/05/2024, 03/07/2024, 14/08/2024, 27/08/2024, 13/09/2024, 07/10/2024, 13/11/2024 and 12/02/2025.

Minutes of meetings of the Audit Committee are circulated to members of the Committee, and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate in meetings of the Committee.

### **NOMINATION/REMUNERATION COMMITTEE**

The Nomination/Remuneration committee consists of the following three Directors:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Saumik Arvind Ghervada	Chairperson
2	Suraj Kumar Jha	Member
3	Parshottambhai Rupareliya	Member

The Nomination/Remuneration committee recommends to the Board the attributes and qualifications for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees. The nomination and remuneration policy is annexed marked “**Annexure-II**’.

During the year under review, the 4 Nomination and Remuneration Committee was held during Financial Year 2024-25. The dates on which the said meetings were held 14/05/2024, 14/08/2024, 13/11/2024 and 12/02/2025.

#### **SHAREHOLDERS COMMITTEE:**

The Board of Directors have constituted a “Share Transfer and Shareholders / Investor Grievance Committee and stakeholders’ relationship committee” in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as under: Shareholder’s Committee consists of following Directors

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Parshottambhai Rupareliya	Chairperson
2	Suraj Kumar Jha	Member
3	Saumik Arvind Ghervada	Member

During the year under review, the 3 Stakeholders Committee was held during Financial Year 2024-25. The dates on which the said meetings were held on 14/05/2024, 14/08/2024 and 13/11/2024.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints. During the year complaints were received from SEBI or shareholders were resolved satisfactory. No requests for share transfers are pending except those that are disputed or Sub-judice.

#### **Evaluation**

Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director. The results of the evaluation exercise were considered by Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

#### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Committees. A structured questionnaire was prepared after taking into consideration input received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

**General Body Meeting (One):**

Date	Type	Time	Mode of Meeting
13-06-2024	AGM	02:00 PM	At registered office of the company.
26-09-2024	EGM	02:00 PM	At registered office of the company.
06-11-2024	EGM	12:00 PM	At registered office of the company.

**CHANGE IN THE NATURE OF BUSINESS**

The Company is engaged in the business of Investments, Leasing and Financing. There has been no change in the nature of business of the Company during the year under review.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the company.

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

No material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the Company and therefore the company has no corporate social responsibility committee of the Board.

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

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

**STATUTORY AUDITORS**

M/s S.D. Mehta & Co., Chartered Accountants, have tendered their resignation as Statutory Auditors w.e.f. 14<sup>th</sup> August, 2024 citing reasons that are due to change in the Company's landscape owing to its status of a listed company and inclination of investor (s) to obtain synergy in audit. We also understand that consequently to this change and for other commercial reasons, there is a need for the company to have auditor with resources across geographies there are not willing to work. This has resulted in a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s S K Bhavsar & Co., Chartered Accountants (Firm Registration No. 0145880W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s S.D. Mehta & Co., Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s S K Bhavsar & Co, Chartered Accountants (Firm Registration No. 0145880W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013

M/s S K Bhavsar & Co appointed as Statutory Auditor of the company to conduct the audit for the period ended as on 31st March 2025 and was eligible to hold the office as Statutory Auditor from the conclusion of the Extra-Ordinary General Meeting till the conclusion of ensuing Annual General Meeting.

In this AGM, it is proposed to appoint M/s S K Bhavsar & Co from the conclusion of Annual General Meeting for a period of five years (01-04-2025 to 31-03-2030).

### **AUDITORS' REPORT**

The Auditor's report does not contain any reservation, qualification or adverse remark submitted by M/s S.K. Bhavsar & Co., Chartered Accountant, Statutory Auditor of the Company, in their respect for the Financial Year ended March 31<sup>st</sup>, 2025.

### **SECRETARIAL AUDITOR**

Pursuant to provisions of sub-section (1) of Section 204 of the Companies Act 2013, the Company is required to annex with its Board's Report a secretarial audit report, given by the Company Secretary in practice.

The secretarial audit of the Company has been conducted by M/s. Dharti Patel & Associates, Company Secretaries in Practice and their report on the secretarial audit for the year under review.

### **SECRETARIAL AUDIT REPORT**

A copy of Secretarial Audit Report as provided by Company Secretary in Practice has been annexed to this Report as "**Annexure-III**". The Secretarial Audit Report contains a reservation, qualification or adverse remark.

### **INTERNAL AUDITORS**

The Board has appointed M/s Kishan Patel & Associates, Chartered Accountants (FRN:151318) for the Financial Year 2024-25.

### **PUBLIC DEPOSITS**

The Company has not accepted any fixed deposits during the financial year under review.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions (RPTs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015. During the year 2024-25, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before the Audit Committee for approval.

There were no transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. 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.

## **ENVIRONMENT, HEALTH AND SAFETY**

The Company provides the highest priority for health and environment and safety. The Company takes the most care of the employees and ensures compliance with the Environment Act.

## **REMUNERATION OF KEY MANAGERIAL PERSONNEL**

Ms. Ami Jinen Shah (Whole time Director) be paid Rs. 25,000/- (Rupees Twenty-Five Thousand Only) per month and Mr. Jinen Manoj Shah (Chief Financial Officer), the Key Managerial Personnel of the Company, be paid Rs. 20,000/- each (Rupees Twenty Thousand Only) per month subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of their performance and policy of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) The directors had taken proper and sufficient care of 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; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **EARNINGS AND OUTGO:**

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are as follows.

1.	Conservation of Energy	Nil
2.	Technology Absorption	Nil
3.	Foreign Exchange Earnings and Outgo	Nil

## **PARTICULARS OF EMPLOYEES:**

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 134 of the Companies Act 2013 read with Companies (Particulars of Employees) Rules 1975 as amended.



## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchasing fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures 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.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

- (A) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
- (B) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
- (C) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer software is extensively used.
- (D) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance, are also digitized.
- (E) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (F) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

## **RISK MANAGEMENT POLICY**

The Company has Risk Management Policy to mitigate the risks. At Present, the Company has not identified any element of risk which may threaten the existence of the Company.

## **STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review.

## **BRIEF RESUME**

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides a brief resume of Kurjibhai Rupareliya [DIN: 05109049], Managing Director, who is liable to retire by rotation in the ensuing AGM and being eligible offers himself for re-appointment. The nature of their expertise in specific functional areas, names of the companies in which they hold directorships, his shareholding etc. are furnished in the annexure to notice of the ensuing AGM.



## **WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

The Company has in place the whistle blower mechanism for directors and employees with a view to provide for adequate safeguards against victimization of stakeholders and providing for direct access to the Chairperson of the Audit Committee in appropriate cases. The policy can be accessed to the website of the Company at <http://llfltd.in>

## **CODE OF CONDUCT**

The Chairman of the Board Meetings has given a declaration that all Directors and senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the year ended 31<sup>st</sup> March, 2025.

## **LISTING WITH STOCK EXCHANGES:**

Companies Shares are Listed on BSE Limited and Metropolitan Stock Exchange of India Limited.

## **ACKNOWLEDGMENT:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**By Order of the Board  
For Leading Leasing Finance and Investment Company Limited**

**Sd/-  
Kurjibhai Premjibhai Rupareliya  
Managing Director  
[DIN: 05109049]**

**Date: 29<sup>th</sup> August 2025  
Place: Mumbai**

**Sd/-  
Parshottambhai Rupareliya  
Director  
[DIN 02944037]**

**Date: 29<sup>th</sup> August 2025  
Place: Mumbai**

## **“Annexure-I”**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **1. OPERATING RESULTS OF THE COMPANY**

During the Financial Year under consideration the performance of the Company was satisfactory. Net Profit for the year 2024-25 stood at Rs. 375.84 (in Lakhs) as against Net Profit of Rs. 209.19 (in Lakhs) in the year 2023-24. Furthermore, the total Revenue from operation for the year ended March 31<sup>st</sup>, 2025, stood at Rs. 2900.19 (in Lakhs) as compared to Rs. 497.30 (in Lakhs) revenue for the year 2023-24.

#### **2. INDUSTRY STRUCTURE AND DEVELOPMENT**

The principal activities of the Company are:

- I. The Company carry on the business of financing industrial enterprises.
- II. The Company invest in buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks debentures (whether perpetual or redeemable debentures), debenture stock, securities, properties of any other Company including securities of any Government, Local Authority, bonds and certificates.
- III. The Company carry on the business of leasing and hire purchase and/or hire purchase financing and to acquire to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, building, and real estates required for manufacturing processing transportation and trading business and other commercial and service businesses.

#### **3. THREATS**

- I. With the increase in business segment, the competition has increased from Domestic and other developed countries.
- II. Threats for this Industry are very common, and every person is aware of the threats and the risks involved with this Industry.

#### **4. PROSPECT & OUTLOOK**

The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

#### **5. RISKS AND CONCERNS**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trends to ensure steady growth.

#### **6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

## **7. HUMAN RESOURCES**

Human Resources are highly valued assets at Leading Leasing Finance and Investment Company Limited. The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through upgradation & job enrichment, performance incentives.

## **8. PROHIBITION OF INSIDER TRADING**

The Company has implemented a policy of prohibiting Insider trading in conformity with applicable regulations of the Securities Exchange Board of India (SEBI). Necessary procedures have been laid down for prohibition of Insider Trading.

**By Order of the Board**

**For Leading Leasing Finance and Investment Company Limited**

**Sd/-**

**Kurjibhai Premjibhai Rupareliya**

**Managing Director**

**[DIN: 05109049]**

**Date: 29<sup>th</sup> August 2025**

**Place: Mumbai**

**Sd/-**

**Parshottambhai Rupareliya**

**Director**

**[DIN 02944037]**

**Date: 29<sup>th</sup> August 2025**

**Place: Mumbai**

## **“Annexure – II”**

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

#### **DEFINITIONS**

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Key Managerial Personnel” means:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director.
- (ii) Chief Financial Officer.
- (iii) Company Secretary; and
- (iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

#### **OBJECTIVE**

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### **ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's requirements.
- (b) A person should possess adequate qualification, expertise and experience w.r.t. the position for which his/her appointment is considered. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.
- (c) The Company shall not appoint or continue the employment of any person as its Managing Director, Whole-time Director or Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### **TERM / TENUREMANAGING DIRECTOR/WHOLE-TIME DIRECTOR:**

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### **a) Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly

### **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and in compliance of the Companies Act, 2013, rules and regulations made there under and the policy of the Company.

### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company in compliance with the provisions of the Act.

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### **(1) Remuneration to Managing Director/ Whole-time Directors:**

- (a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors/ Manager etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate regarding remuneration to Managing Director/ Whole-time Directors.

### **(2) Remuneration to Non- Executive/ Independent Directors:**

- (a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders.
- (c) An Independent Director shall not be eligible to get Stock Options and shall not be eligible to participate in any share-based payment schemes of the Company.
- (d) Any remuneration paid to Non- Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### **(3) Remuneration to Key Managerial Personnel and Senior Management:**

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- (c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

## **IMPLEMENTATION**

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members

**By Order of the Board**  
**For Leading Leasing Finance and Investment Company Limited**

**Sd/-**  
**Kurjibhai Premjibhai Rupareliya**  
**Managing Director**  
**[DIN: 05109049]**

**Date: 29<sup>th</sup> August 2025**  
**Place: Mumbai**

**Sd/-**  
**Parshottambhai Rupareliya**  
**Director**  
**[DIN 02944037]**

**Date: 29<sup>th</sup> August 2025**  
**Place: Mumbai**

**“Annexure – III”**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members  
**Leading Leasing Finance and Investment Company Limited,**  
1716/1717, 17th Floor, Wing A, Chandak Unicorn,  
Dattaji Salvi Marg, Office Veera Desai Road, Andheri West  
Mumbai – 400053, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Leading Leasing Finance and Investment Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Leading Leasing Finance and Investment Company Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** 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 **Leading Leasing Finance and Investment Company Limited** (“the Company”) for the financial year ended on **31<sup>st</sup> March 2025** 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 Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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, 1992.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(During the review period not applicable)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(During the review period not applicable)**
  - 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, 2009, and ***(During the review period not applicable)***
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. ***(During the review period not applicable)***

(vi) Other laws applicable to the Company-

- a. All the Rules, Regulations, Guidelines and Circulars applicable to Nonbanking Financial Companies under the RBI Act, 1934
- b. Credit Information Companies (Regulation) Act, 2005 and Rules
- c. Guidelines with respect to SEBI KYC registration agency (KRA) Regulations, 2011
- d. The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records, etc) Rules, 2005

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd and Metropolitan Stock Exchange of India Limited.
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

The Company is now successfully listed with Metropolitan Stock Exchange of India Limited and BSE Limited.

**Date: 29<sup>th</sup> August 2025**  
**Place: Ahmedabad**

**For M/s Dharti Patel & Associates,**  
**Company Secretaries**

**Sd/-**  
**Dharti Patel**  
**Proprietor**  
**M. No. F12801**  
**C.P. No.: 19303**

**UDIN: F012801G001112451**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

This report is to be read with our letter of even date which is annexed as '**ANNEXURE-A**' and forms an integral part of this report.

**“ANNEXURE-A”**

To,  
The Members  
**Leading Leasing Finance and Investment Company Limited,**  
1716/1717, 17th Floor, Wing A, Chandak Unicorn,  
Dattaji Salvi Marg, Office Veera Desai Road, Andheri West  
Mumbai – 400053, Maharashtra, India

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

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

**Date: 29<sup>th</sup> August 2025**  
**Place: Ahmedabad**

**For M/s Dharti Patel & Associates,**  
**Company Secretaries**

**Sd/-**  
**Dharti Patel**  
**Proprietor**  
**M. No. F12801**  
**C.P. No.: 19303**

**UDIN: F012801G001112451**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

## **CERTIFICATION OF CORPORATE GOVERNANCE**

To,  
The Members  
**Leading Leasing Finance and Investment Company Limited,**  
1716/1717, 17th Floor, Wing A, Chandak Unicorn,  
Dattaji Salvi Marg, Office Veera Desai Road, Andheri West  
Mumbai – 400053, Maharashtra, India

We, **Dharti Patel & Associates**, have examined the compliance of conditions of Corporate Governance by **Leading Leasing Finance and Investment Company Limited** for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the Financial Year ended 31<sup>st</sup> March, 2025. We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us and representation made by the management; I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31<sup>st</sup> March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 29<sup>th</sup> August 2025**  
**Place: Ahmedabad**

**For M/s Dharti Patel & Associates,**  
**Company Secretaries**

**Sd/-**  
**Dharti Patel**  
**Proprietor**  
**M. No. F12801**  
**C.P. No.: 19303**

**UDIN: F012801G001112768**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
**Leading Leasing Finance and Investment Company Limited,**  
1716/1717, 17th Floor, Wing A, Chandak Unicorn,  
Dattaji Salvi Marg, Office Veera Desai Road, Andheri West  
Mumbai – 400053, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from directors of **LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED** having CIN: L65910MH1983PLC451092 and having registered office at 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West Mumbai – 400053, Maharashtra, India (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) and Schedule V Para C clause (10) (i) of the SEBI (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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers and representation given by the management we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	DIN	Name of Director	Date of Appointment in Company
1	05109049	Kurjibhai Premjibhai Rupareliya	14/05/2024
2	02944037	Parshottambhai Rupareliya	14/09/2023
3	10197854	Suraj Kumar Jha	12/06/2023
4	10859766	Saumik Arvind Ghervada	12/02/2025

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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.

**Date: 29<sup>th</sup> August 2025**  
**Place: Ahmedabad**

**For M/s Dharti Patel & Associates,**  
**Company Secretaries**

**Sd/-**  
**Dharti Patel**  
**Proprietor**  
**M. No. F12801**  
**C.P. No.: 19303**

**UDIN: F012801G001112669**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

## **MANAGING DIRECTOR CERTIFICATION**

I, **Kurjibhai Premjibhai Rupareliya**, Managing Director, of **LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**, to the best of my knowledge and belief hereby certify that:

- (a) I have reviewed financial statements, and the cash flow statements for the year and that to the best of my knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference.
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board**  
**For Leading Leasing Finance and Investment Company Limited**

**Sd/-**  
**Kurjibhai Premjibhai Rupareliya**  
**Managing Director**  
**[DIN: 05109049]**

**Date: 29<sup>th</sup> August 2025**  
**Place: Mumbai**

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March 2025, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Presidents, Sr. Vice Presidents and Vice President Cadre as on 31<sup>st</sup> March 2025.

**By Order of the Board**  
**For Leading Leasing Finance and Investment Company Limited**

**Sd/-**  
**Kurjibhai Premjibhai Rupareliya**  
**Managing Director**  
**[DIN 05109049]**

**Date: 29<sup>th</sup> August 2025**  
**Place: Mumbai**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Leading Leasing Finance and Investment Company Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of Leading Leasing Finance And Investment Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31<sup>st</sup> March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

**Key Audit Matters**

Key Audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the year under audit, the matter of Unsecured loan obtained from Dhani Loans and Services Limited, has been categorised as KAM, the details of which have been described under note no. 04 of the Notes to financial statements.

**Emphasis of Matters**

We draw attention to the balances of Loans & Advances and Unsecured Loans as at the balance sheet date, which are subject to certain uncertainties. Our audit procedures were unable to fully verify the accuracy and recoverability/payability of these balances. Accordingly,



the final realizable value of Unsecured Loans & Loans and Advances may differ from the amounts stated in the financial statements.

We draw attention to the investment balances and the valuation thereof as at the balance sheet date. There exist uncertainties regarding the valuation and recoverability of these investments, which may affect the carrying amount reported in the financial statements. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

1. 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.

2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

3. 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.



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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and

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 have disclosed the impact pending litigations on its financial position in its financial statements.

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

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

(iv) (a) 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 from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility enabled and the same was not operated throughout the year for all relevant transactions recorded in the software.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

# S K BHAVSAR & CO.

## CHARTERED ACCOUNTANTS



**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880W

**Shivam Bhavsar**  
Proprietor  
Membership No. 180566  
UDIN: 25180566BMHTTH1737  
Place: Ahmedabad  
Date: May 30, 2025



**Annexure “A” to Independent Auditor’s Report**

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Leading Leasing Finance And Investment Company Limited (“the Company”) on the Financial Statements for the year ended 31<sup>st</sup> March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

**i) In respect of its Property, Plant & Equipment**

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has no Intangible Assets during the year.
- b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

**ii) In respect of Inventory**

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

- iii) a) Since the Company’s principal business is to give loans, the provisions of clause (iii) (a) of the Order are not applicable it.
- b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company’s interest.
- c. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

d. In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

e. Since the Company's principal business is to give loans, the provisions of clause 3(iii) (e) of the Order are not applicable to it.

f. In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

iv) The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

### vii) In respect of Statutory Dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as under:

Name of Statute	Nature of Dues	Amount (in Rs. lakhs)	Period to which amount relates	Demand Raised by
Income Tax Act, 1961	Income Tax	29.96	AY 2019-20	CPC, Income tax Department
Income Tax Act, 1961	Income Tax	39.05	AY 2018-19	CPC, Income tax Department
Income Tax Act, 1961	Income Tax	1.17	AY 2014-15	Assessing Officer, Income tax Department

Page 8 of 28

📍 1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.

☎ (O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 ✉ skbhavsarco@gmail.com



Income Tax Act, 1961	Income Tax	4.52	AY 2011-12	CPC, Income tax Department
Income Tax Act, 1961	Income Tax	11.78	AY 2020-21	CPC, Income tax Department

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities.

viii) 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).

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

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

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company. The Company has issued share warrants and converted these warrants into equity shares during the year. (Please refer to the notes on changes in equity in the financial statements.)



xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

xiv) 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, in determining the nature, timing and extent of our audit procedures.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) In our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in current financial year therefore clause not applicable.

xviii) There has been resignation of the statutory auditors of the Company by virtue of end of appointment period.

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

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 25180566BMHTTH1737

Place: Ahmedabad

Date: May 30, 2025

**Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Leading Leasing Finance And Investment Company Limited for the year ended 31st March 2025**

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

We have audited the internal financial controls over financial reporting of Leading Leasing Finance and Investment Company Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

## **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<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 25180566BMHTTH1737

Place: Ahmedabad

Date: May 30, 2025

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Corporate Information

Leading Leasing Finance and Investment Company Ltd. ('the Company', 'LLFICL') (Corporate ID No.: L65910DL1983PLC016712) is a company limited by shares, incorporated on 07 October 1983 and domiciled in India. The shares of the Company are listed on the BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited India. The Company is mainly engaged in the business of lending. LLFICL has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. It also accepts public and corporate deposits and offers a variety of financial services products to its customers. The Company has its registered office at Central Delhi, India and its principal place of business at Maharashtra (India).

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 30<sup>th</sup> May, 2025, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

### Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and the guidelines issued by the Reserve Bank of India (RBI) to the extent applicable.

### Note 1: Material Accounting Policies

#### i) Basis of Preparation

The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash flows) except in case of significant uncertainties. The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated. These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in

Page 14 of 28



the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

## ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

## iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### a) Financial Assets

#### Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market

place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

### **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

### **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other comprehensive income( 'OCI' ) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The



12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss."

#### **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

##### **Financial Liabilities**

###### **1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

###### **2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

###### **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

###### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction



costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

### **3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

### **iv) Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

### **v) Revenue Recognition**

**Interest Income:** The Company recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering incremental costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit impaired assets. In case of credit-impaired financial assets , the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired , the Company reverts to calculating interest income on a gross basis. Delayed payment interest (penal interest and the like) levied on customers for delay in repayments or non-payment of contractual cashflows is recognised on realisation. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**Other revenue from operations :** The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of

Page 18 of 28

variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

## vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

### a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

## vii) Property, Plant and Equipment

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of



these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straightline method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Computers	2 to 7 Years

#### viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

#### ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

#### x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

### **xi) Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### **xii) Investments**

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

### **xiii) Expenditures**

Finance Costs: Borrowing costs on financial liabilities are recognised using the EIR.

Other Expenses: Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

### **xiv) Foreign currency transactions**

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.



The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**xv) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder**

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**xvi) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

**Note 33: Disclosures as required under Section 22 of MSMED Act, 2006**

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note 34: Contingent Liabilities**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
NIL	-	-

**Note 35: Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

**a. List of Related Parties**

Name of the Party	Relationship
<b>Key Management Personnel</b>	
1. Ami Jinen Shah	Whole-Time Director
2. Jinen M Shah	CFO
3. Saumik Arvind Ghervada	Additional Director
4. Kurjibhai P Rupareliya	Managing Director
5. Parshottambhai Rupareliya	Director
6. Surajkumar Jha	Director
7. Jayesh Bhavsar (Resigned as on 13/05/2025)	Company Secretary
<b>Others</b>	
1. Meta Soni Alloys Private Limited (Date of Cessation: 20/08/2025)	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives
2. Cascade Mobility Distribution LLP	
3. Cascade Travels LLP	
4. Magnanimous Trade & Finance Ltd	
5. Hitz Music Limited	
6. Mpf Systems Limited	
7. Epc First Limited	
8. E Trav Tech Limited	
9. Sky Ocean Infrastructure Limited	
10. Big Umbrella Licensing & Distribution LLP	
11. Hitz Music LLP	
12. Aertrip India Limited	
13. Eagle Crest Global Private Limited	

\* As of the date of signing the balance sheet, the company does not have a Company Secretary.

**b. Transactions with Related Parties**

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Ami Jinen Shah	Director Remuneration	3.00	3.00
Jinen Manoj Shah	Director Remuneration	2.40	2.40
Suraj kumar Jha	Director Remuneration	0.72	1.00
Jinen Manoj Shah	Rent	0.00	1.65
Saumik Arvind Ghervada	Sitting Fees	0.12	-
Nirbhay Dave	Sitting Fees	0.66	-
Kurjibhai Rupareliya	Loan Taken (net off Paid)	6511.00	-
Jayesh Bhavsar	Company Secretary	9.70	-
E Trav Tech Limited	Loan Taken & Paid	200.00	-

## c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Ami Jinen Shah	Payable	1.00	4.50
Jinen Manoj Shah	Payable	0.80	4.05
Suraj Kumar Jha	Payable	0.32	0.40
Kurjibhai Rupareliya	Payable	6511.00	0.00

## Note 36: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Financial Activities", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

## Note 37: Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

### The following methods and assumptions were used to estimate the fair value

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

## A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	2655.89	-	-	5941.03	27012.82	-	-
Current	-	-	334.50	51744.69	21483.36	3.88	-
Total	2655.89	-	334.50	57685.72	48496.19	3.88	-
Financial assets/ liabilities at fair value							

Page 24 of 28



through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	2655.89	-	334.50	57685.72	15.56	1.63	0.48
Total	2655.89	-	334.50	57685.72	15.56	1.63	0.48

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Investments	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	700.00	-	-	10746.31	-	-
Current	-	488.51	11210.35	-	34.44	-
Total	700.00	488.51	11210.35	10746.31	34.44	-
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-



Amortised Cost	700.00	488.51	11210.35	10746.31	34.44	-
Total	<b>700.00</b>	<b>488.51</b>	<b>11210.35</b>	<b>10746.31</b>	<b>34.44</b>	<b>-</b>

## B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which 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.

## Financial Risk Management

### Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

### 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 risk comprises three types of risk: currency risk, interest rate risk and other price risk.

### Currency risk

The Company is not much exposed to currency risk.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

## Note 38: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debts	48496.19	10746.31
Total Equity	12139.48	1385.59
Total debts to equity Ratio (Gearing ratio)	3.99	7.76

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

### Note 39: Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

### Note 40: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) 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:

- 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 to or on behalf of the ultimate beneficiaries.

(ii) 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 Company shall:

- 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.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
5. The Company has not traded or invested in crypto currency or virtual currency during the year.
6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.
7. During the year, the company has not announced any dividend during the year.
8. The Company has not been declared wilful defaulter by any banks.

**Note 41 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880W

**For & on behalf of the Board of Directors of**  
Leading Leasing Finance and Investment Company Limited

**Shivam Bhavsar**  
Proprietor  
Membership No. 180566  
UDIN: 25180566BMHTTH1737

<b>Kurjibhai Rupareliya</b>	<b>Parshottambhai Rupareliya</b>
(Managing Director)	(Director)
(DIN: 05109049)	(DIN: 02944037)

**Jinesh M Shah**  
CFO

Place: Ahmedabad  
Date: May 30, 2025

Place: Mumbai  
Date: May 30, 2025



LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED					
(CIN: L65910DL1983PLC016712)					
Balance Sheet as at 31st March, 2025					
(Rs. in Lakhs)					
	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment & Intangible Assets	14			
	(1) Property Plant & Equipment		9.03		11.39
	(2) Capital work-in-progress		0.00		0.00
	(3) Other Intangible assets		0.00		0.00
	(4) Intangible assets under development		0.00		0.00
	<b>(b) Financial Assets</b>				
	(i) Investments	15	2655.89		700.00
	(ii) Trade receivables	16	0.00		0.00
	(iii) Loans	17	5941.03		0.00
	(iv) Others (to be specified)		0.00		0.00
	(c) Deferred tax assets (net)		0.37		0.00
	(d) Other non-current assets	18	0.03		0.03
			<b>8606.36</b>		<b>711.42</b>
<b>II</b>	<b>Current assets</b>				
	(a) Inventories		0.00		2.78
	<b>(b) Financial Assets</b>				
	(i) Investments	19	0.00		0.00
	(ii) Trade receivables	16	0.00		0.00
	(iii) Cash and cash equivalents	20	334.50		488.51
	(iv) Bank balances other than (iii) above	20	0.00		0.00
	(v) Loans	21	51744.69		11210.35
	(vi) Others (to be specified)		0.00		0.00
	(c) Other current assets	22	410.83		27.33
			<b>52490.02</b>		<b>11728.97</b>
	<b>TOTAL</b>		<b>61096.38</b>		<b>12440.39</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share capital	2	4395.66		1067.00
	(b) Share Application money pending for allotment		2386.50		0.00
	(c) Other Equity	3	5357.33		318.59
			<b>12139.48</b>		<b>1385.59</b>
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	4	27012.82		10746.31
	(ii) Trade payables due to:	5			
	Micro and Small Enterprises		0.00		0.00
	Other than Micro and Small Enterprises		0.00		0.00
	(iii) Other financial liabilities	6	0.00		0.00
	(b) Provisions	7	3.35		3.35
	(c) Deferred tax liabilities (Net)		0.00		0.00
	(d) Other non-current liabilities	8	0.00		0.00
			<b>27016.18</b>		<b>10749.66</b>
<b>II</b>	<b>Current liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	9	21483.36		0.00
	(ii) Trade payables	10			
	Micro and Small Enterprises		0.00		0.00
	Other than Micro and Small Enterprises		3.88		34.44
	(iii) Other financial liabilities	11	0.00		0.00
	(b) Other current liabilities	12	192.38		116.47
	(c) Provisions	13	261.10		154.23
	(d) Current Tax Liabilities (Net)				
			<b>21940.72</b>		<b>305.14</b>
	<b>Total Equity and Liabilities</b>		<b>61096.38</b>		<b>12440.39</b>
	Significant Accounting policies	1			
See accompanying notes to the financial statements		2-41			
As per report of even date					
For, <b>S K Bhavsar &amp; Co.</b>			For & on behalf of the Board of Directors of		
Chartered Accountants			LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED		
Firm Registration No. 145880W					
<b>(Shivam Bhavsar)</b>			Kurjibhai Rupareliya		
Proprietor			<b>Managing Director</b>		
Membership No. 180566			(DIN: 05109049)		
UDIN: 25180566BMHTT1737			Parshottambhai Rupareliya		
			<b>Director</b>		
			(DIN: 02944037)		
			Jinesh M Shah		
			<b>CFO</b>		
Place : Ahmedabad			Place: Mumbai		
Date : May 30, 2025			Date: May 30, 2025		

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**  
(CIN:L65910DL1983PLC016712)  
**Statement of Profit and Loss for the year ended 31st March, 2025**

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Revenue from Operations	23	2888.87		497.30	
Other Income	24	237.61		0.00	
<b>Total Income</b>			<b>3126.49</b>		<b>497.30</b>
<b>Expenses</b>					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	0.00		0.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	2.78		0.00	
Employee Benefits Expenses	27	19.36		10.85	
Finance Costs	28	2305.60		145.56	
Depreciation and Amortization Expense	29	5.18		4.72	
Other Expenses	30	264.96		35.07	
<b>Total Expense</b>			<b>2597.88</b>		<b>196.20</b>
<b>Profit/(Loss) before Exceptional items and Tax</b>			<b>528.60</b>		<b>301.10</b>
Add/(Less) : Exceptional Items			0.00		0.00
<b>Profit Before Tax</b>			<b>528.60</b>		<b>301.10</b>
<b>Less : Tax Expense:</b>					
(a) Current Tax		153.14		91.91	
(b) Deferred Tax		(0.37)		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		0.00	
			<b>152.76</b>		<b>91.91</b>
<b>Profit/(Loss) for the year</b>			<b>375.84</b>		<b>209.19</b>
<b>Other Comprehensive Income</b>					
(A )(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
			0.00		0.00
<b>Total Comprehensive Income for the period</b>			<b>375.84</b>		<b>209.19</b>
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			0.09		1.96
(b) Diluted			0.09		1.96
Significant Accounting Policies	1				
See accompanying notes to the financial statements					
As per report of even date					
For, <b>S K Bhavsar &amp; Co.</b>					
Chartered Accountants					
Firm Registration No. 145880W					
For & on behalf of the Board of Directors of <b>LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED</b>					
<b>(Shivam Bhavsar)</b> Proprietor Membership No. 180566 UDIN: 25180566BMHTTH1737		Kurjibhai Rupareliya <b>Managing Director</b> (DIN: 05109049)		Parshottambhai Rupareliya <b>Director</b> (DIN: 02944037)	
		Jinen M Shah <b>CFO</b>			
Place : Ahmedabad Date : May 30, 2025		Place: Mumbai Date: May 30, 2025			

LEADING LEASING FINANCE AND INVESTMENT COMPANYLIMITED			
(CIN:L65910DL1983PLC016712)			
Cash Flow Statement for the year ended 31st March, 2025			
(Rs. in Lakhs)			
Particulars	Year ended 31st March, 2025 Rs.		Year ended 31st March, 2024 Rs.
<b>Cash flor from Operating Activities (A)</b>			
Net Profit/(Loss) before Tax		528.60	209.19
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities:</b>			
Depreciation	5.18		4.72
Dividend Income	(1.00)		0.00
Transfer to Retained Earnings	2.78		0.00
Finance Cost	2305.60		145.56
		2312.56	150.28
<b>Operating Profit before Working Capital change</b>		<b>2841.17</b>	<b>359.47</b>
<b>Working Capital Adjustments:-</b>			
Decrease/(Increase) in Inventories	2.78		0.00
Decrease/(Increase) in Short Term Loans & Advances	(40534.34)		(4093.32)
Decrease/(Increase) in Other Current Assets	(383.50)		(19.78)
Increase/(Decrease) in Payables	(30.56)		9.27
Increase/(Decrease) in Other Current Liabilities	75.91		(37.66)
Increase/(Decrease) in Provisions	106.87	(40762.85)	(76.30)
			(4217.79)
<b>Cash Generated From Operations</b>		(37921.68)	(3858.32)
Income tax Paid		153.14	91.91
<b>Net Cash inflow from Operating Activities</b>		<b>(38074.81)</b>	<b>(3766.41)</b>
<b>Cash Flow from Investing Activities (B)</b>			
Decrease/(Increase) in Investment	(1955.89)		(700.00)
Purchase of Fixed Assets	(2.82)		0.00
Dividend Income	1.00		0.00
Other Non Current Assets	0.00		0.00
Long Term Loans & advances	(5941.03)		0.00
<b>Net Cash inflow/(outflow) from investment activities</b>		<b>(7898.74)</b>	<b>(700.00)</b>
<b>Cash flow from Financing Activities (C)</b>			
Interest Expense and Finance cost	(2305.60)		(145.56)
Proceeds from Share issue & Premium	10375.27		0.00
Proceeds / (Repayment) of Borrowings (Net)	37749.88		5068.87
<b>Net Cash inflow/(outflow) from financing Activities</b>		<b>45819.55</b>	<b>4923.31</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		<b>(154.01)</b>	<b>456.90</b>
Cash and Cash Equivalents at the beginning of the period		488.51	<b>31.61</b>
Cash and Cash Equivalents at the end of the year		334.50	488.51
<b>Note:</b>			
1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of			
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:			
(Rs. in Lakhs)			
<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>
Balance with banks in Current Accounts	334.46		478.56
Cash on Hand	0.04		9.95
Cheques & Drafts on-hand			0.00
Deposit Accounts more than 3 month maturity			0.00
<b>Total Cash &amp; Cash Equivalents</b>	<b>334.50</b>		<b>488.51</b>
As per our report of even date			
<b>For, S K Bhavsar &amp; Co.</b>		<b>For &amp; on behalf of the Board of Directors of</b>	
Chartered Accountants		<b>LEADING LEASING FINANCE AND INVESTMENT COMPANYLIMITED</b>	
Firm Registration No. 145880W			
<b>(Shivam Bhavsar)</b>		Kurjibhai Rupareliya	Parshottambhai Rupareliya
Proprietor		<b>Managing Director</b>	<b>Director</b>
Membership No. 180566		(DIN: 05109049)	(DIN: 02944037)
UDIN: 25180566BMHTTH1737			
Jinen M Shah			
<b>CFO</b>			
Place : Ahmedabad	Place: Mumbai		
Date : May 30, 2025	Date: May 30, 2025		

**Statement of Changes in Equity for the year ended March 31, 2025**

(Rs. in Lakhs)

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2023	533.50	0.00	0.00	0.00	533.50
31st March, 2024	533.50	0.00	0.00	533.50	1067.00
31st March, 2025	1067.00	0.00	0.00	3328.66	4395.66

During the year, the company issued shares through the conversion of share warrants. This included the conversion of 25,97,50,000 shares on July 3, 2024, and 7,31,15,500 shares on September 13, 2024. Additionally, application money amounting to Rs. 23,86,50,000 was received during the year, although the shares corresponding to this amount were allotted in the subsequent financial year.

**B. Other Equity**

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	General Reserve	Secutiry Premium Account	Special Reserve	Retained Earnings		
<b>Reporting as at 1st April, 2023</b>						
Balance at the beginning of the reporting period	0.00	0.00	114.19	0.00	528.71	<b>642.90</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	209.19	209.19
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from P&L Account	0.00	0.00	41.84	0.00	(41.84)	0.00
Utilized for Bonus Issue	0.00	0.00	0.00	0.00	533.50	533.50
<b>Balance at the end of 31st March, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>156.03</b>	<b>0.00</b>	<b>162.56</b>	<b>318.59</b>
<b>Reporting as at 1st April, 2024</b>	0.00	0.00	156.03	0.00	162.56	<b>318.59</b>
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	375.84	375.84
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from P&L Account	0.00	0.00	117.80	0.00	(117.80)	0.00
Any other change	0.00	4660.12	0.00	0.00	2.78	4662.90
<b>Balance at the end of the 31st March, 2025</b>	<b>0.00</b>	<b>4660.12</b>	<b>273.83</b>	<b>0.00</b>	<b>423.38</b>	<b>5357.33</b>

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**  
**Notes to financial statements for the year ended 31st March, 2025**

**Note 2 - Equity Share Capital**

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	<b>Authorised :</b> 60,00,00,000 shares of Rs. 1/- each ( Previous Year 11000000 shares of Rs. 1/- each)	6000.00	1100.00
	<b>TOTAL</b>	<u><u>6000.00</u></u>	<u><u>1100.00</u></u>
	<b>Issued, Subscribed and Paid-up :</b> 43,95,65,500 shares of Rs. 1/- each ( Previous Year 10670000 shares of Rs. 1/- each)	4395.66	1067.00
	<b>TOTAL</b>	<u><u>4395.66</u></u>	<u><u>1067.00</u></u>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has two class of equity shares having a par value of Rs 1/- per share for Equity class. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

(In Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of shares at the beginning of the year	106,700,000	53,350,000
Add: Issue of Shares during the year	332,865,500	53,350,000
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>439,565,500</u>	<u>106,700,000</u>
<b>Less: Forfeiture of Shares during the Year</b>	0.00	0.00
<b>No. of shares at the end of the year</b>	<u><u>439,565,500</u></u>	<u><u>106,700,000</u></u>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

(In Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00



**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

**Notes to financial statements for the year ended 31st March, 2025**

**(e) Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	%	Nos.	%
NORTH STAR OPPORTUNITIES FUND				
VCC-BULL VALUE INCORPORATED VCC SUB-FUND	36,450,000	8.29%	-	-
EMINENCE GLOBAL FUND PCC- EUBILIA CAPITAL PARTNERS FUND I	36,450,000	8.29%	-	-
NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	36,450,000	8.29%	-	-
ZEAL GLOBAL OPPORTUNITIES FUND	36,450,000	8.29%	-	-

**Details of Promoters Shareholding**

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
		0.00%		0.00%

**Details of Change in Promoter Shareholding**

Shares Held by	% Change during the year
	0.00%

**(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

**(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
<b>(i) Capital Reserve</b>				
As per last Balance Sheet	0.00		0.00	
Add: Addition during the year	0.00		0.00	
Less: Utilised / transferred during the year	0.00		0.00	
Closing balance		0.00		0.00
<b>(ii) Securities premium account</b>				
Opening balance	0.00		0.00	
Add : Addition during the year	4660.12		0.00	
Less : Utilised during the year	0.00		0.00	
Closing balance		4660.12		0.00
<b>(iii) Special Reserve as per RBI</b>				
As per last Balance Sheet	156.03		114.19	
Add: Transferred from Profit and Loss Account	117.80		41.84	
Less: Transferred to Profit and Loss Account	0.00		0.00	
Closing balance		273.83		156.03
<b>(iv) Surplus in the Profit &amp; Loss Account</b>				
As per last Balance Sheet	162.56		528.71	
Add: Profit / (Loss) for the year	375.84		209.19	
Amount available for appropriations	538.40		737.90	
Appropriations:				
Utilized for Bonus Issue	0.00		533.50	
Written off	2.78		0.00	
Transfer to Special Reserve	117.80	423.38	41.84	162.56
<b>TOTAL</b>		<b>5357.33</b>		<b>318.59</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
<b>(a) Loans From Bank and Financial Institutions</b>				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
<b>(b) Loans and advances from related parties</b>				
Secured	0.00		0.00	
Unsecured	0.00	0.00	0.00	0.00
<b>(c) Other Loan &amp; Advances</b>				
Secured Loans	0.00		0.00	
Unsecured Loans	27012.82	27012.82	10746.31	10746.31
		<b>27012.82</b>		<b>10746.31</b>

Above borrowings include an amount of Rs. 3761.81 lakhs for the year ended March, 2024 and Rs. 712.21 lakhs for the year ended March, 2025 borrowed from Dhani Loans and Services Limited. Such borrowing has not been repaid during the year under consideration. However, in the strong opinion of the management, this non-repayment does not result into default due to other agreements by Dhani Loans and Services Limited and financial Obligations by Dhani Loans and Services Limited.

The Company has not been declared a wilful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

**Notes to financial statements for the year ended 31st March, 2025**

**Note 5: Non- Current Liabilities: Financial Liabilities : Payables**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7: Non Current : Provisions**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee's benefits	-	-
(b) Contingent Provision for Standard Asset	3.35	3.35
	<b>3.35</b>	<b>3.35</b>

**Note 8: Other Non- Current Liabilities**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	6511.00	0.00
	6511.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	14972.35	0.00
	14972.35	0.00
	<b>21483.35</b>	<b>0.00</b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	3.88	34.44
	<b>3.88</b>	<b>34.44</b>

**Note:**

The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

**Notes to financial statements for the year ended 31st March, 2025**

**Note 11: Current liabilities: Financial Liabilities : Others**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Note 12: Other Current Liabilities**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue	0.00	8.00
Duties & taxes	99.28	76.63
Other Current Liabilities	93.10	31.84
<b>TOTAL</b>	<b>192.38</b>	<b>116.47</b>

**Note 13 - Current Liabilities :Provisions**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	261.10	154.23
Provision for Audit Fee	0.00	0.00
<b>TOTAL</b>	<b>261.10</b>	<b>154.23</b>

**Note -15 - Non-Current Assets: Financial Assets: Investments**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investments (At Cost)</b>		
Shri Adhikari Brothers Television Network Ltd (50,00,000 Shares)	500.00	700.00
Capri Global Capital Limited	105.00	0.00
Deccan Transcon Leasing Limited	33.64	0.00
Exhicon Events Media Solutions Ltd	64.07	0.00
Global Longlife Hospital and Research Ltd	11.32	0.00
Goalpost Ind Ltd	2.78	0.00
Grow House Agro Limited	900.00	0.00
Integrated Personnel Services Limited	81.14	0.00
Investment in Shares	299.60	0.00
Man Infrastructure Ltd	74.90	0.00
Mono Pharmacare Ltd	19.33	0.00
Precision Metaliks Limited	9.91	0.00
R M Drip and Sprinklers Susyems Ltd	22.27	0.00
Shree Tirupati Balajee Agro Trading Co Ltd	48.59	0.00
Trescon Ltd	24.46	0.00
Vintage Coffee and Beverage Ltd	458.89	0.00
	<b>2655.89</b>	<b>700.00</b>

**Note -17 - Non Current Assets: Financial assets: Loan**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	5941.03	0.00
Doutful or Bad	0.00	0.00
	<b>5941.03</b>	<b>0.00</b>

**Note -18 - Other Non-Current Assets**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.03	0.03
	<b>0.03</b>	<b>0.03</b>

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**  
**Notes to financial statements for the year ended 31st March, 2025**

**Note -19 - Current Assets: Investments**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	0.00	0.00

**Note 16 - Trade Receivables**

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Due for a period exceeding six months</b>		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
<b>(ii) Others</b>		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

Note: Refer Additional Disclosure note for Ageing Analysis.

**Note 20 - Cash & Cash equivalents**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
Bank Accounts	334.46	478.56
(ii) Cash-on-hand	0.04	9.95
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
<b>(b) Other Bank Balances</b>		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		0.00
- Deposit Accounts more than 12 month maturity		
<b>TOTAL</b>	<b>334.50</b>	<b>488.51</b>

**Note 21 - Current Assets: Financial Assets: Loans**

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Loans &amp; Advances</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(iii) Share Application Money Given</b>		
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>	63.65	0.00
	63.65	0.00
<b>(v) Others</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	51681.05	11210.35
Less: Provision for Doubtful Debts	0.00	0.00
	51681.05	11210.35
<b>TOTAL</b>	<b>51744.69</b>	<b>11210.35</b>

Above advances include, recoverable interest which is receivable and yet not received to the tune of Rs. 820.23 lacs.  
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

**Note 22: Other Current Assets**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance for Investments	198.49	0.00
Balance with revenue Authority	212.34	27.33
	<b>410.83</b>	<b>27.33</b>

LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2025

(Rs. in Lakhs)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2024	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Deduction/ Adjustments	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computers	24.18	2.82	0.00	27.00	12.79	5.18	0.00	17.97	11.39	9.03
Total :	24.18	2.82	0.00	27.00	12.79	5.18	0.00	17.97	11.39	9.03
Previous Year	24.18	0.00	0.00	24.18	8.07	4.72	0.00	12.79	11.39	16.11



**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**  
**Notes to financial statements for the year ended 31st March, 2025**

**Note 23 - Revenue from Operations**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	2888.87	497.30
<b>TOTAL</b>	<b>2888.87</b>	<b>497.30</b>

**Note 24 - Other Income**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance Written off	273.11	0.00
Profit/(Loss) on Sale of Shares	(46.82)	0.00
Dividend Income	1.00	0.00
Misc Income	3.74	0.00
Prior Period Interest Income	6.58	0.00
<b>TOTAL</b>	<b>237.61</b>	<b>0.00</b>

**Note 25- Purchases**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	2.78	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	2.78	0.00
<b>TOTAL</b>	<b>2.78</b>	<b>0.00</b>

**Note 27 - Employee Benefit Expenses**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary Expenses	14.86	3.37
Director Remuneration	4.50	7.48
<b>TOTAL</b>	<b>19.36</b>	<b>10.85</b>

**Note 28 - Financial Costs**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expenses	2305.43	145.56
Bank Charges	0.17	0.00
<b>TOTAL</b>	<b>2305.60</b>	<b>145.56</b>

**Note 29 - Depreciation and amortization expense**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	5.18	4.72
<b>TOTAL</b>	<b>5.18</b>	<b>4.72</b>

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

**Notes to financial statements for the year ended 31st March, 2025**

**Note 30 - Other Expenses**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
ROC Fees	44.47	1.63
Advertisement and publicity Expenses	117.34	0.08
Conveyance Expenses	0.00	0.95
Software Expenses	0.25	0.00
MCX Annual Fees	1.00	2.20
Power & Fuel Expenses	0.00	1.15
Depository & RTA charges	7.35	1.89
Fees to stock exchanges	20.16	4.75
General expenses	1.96	3.95
Interest on Income Tax	9.18	10.30
Income tax Expenses	0.01	0.00
Interest on TDS	2.94	0.47
GST Late fees	0.01	0.00
Meeting Expenses	2.32	0.00
Loan Processing Fees	48.50	0.00
Membership Fees	0.22	0.00
Prior Period Expenses	0.70	0.00
Printing & Stationery Expenses	0.00	0.00
Professional Fees	3.10	1.60
Rent, rates & taxes	0.00	3.00
Telephone Expenses	0.00	1.10
Website Expenses	0.15	0.00
Auditor Remuneration		
For Statutory Audit	5.29	2.00
For Tax Audit	0.00	0.00
For Others	0.00	0.00
	<b>264.96</b>	<b>35.07</b>

**Note 31 - Earnings Per Equity Share**

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Net profit after tax attributable to equity shareholders for	375.84	209.19
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	375.84	209.19
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year	439,565,500	10,670,000
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	1	10
For Continuing Operation		
Basic EPS	0.09	1.96
Diluted EPS	0.09	1.96
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.09	1.96
Diluted EPS	0.09	1.96

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

## (Rs. in Lakhs)

**As at March 31, 2025**

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	3.88	0.00	0.00	0.00	3.88
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	0.00

**As at March 31, 2024**

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	10.84	1.10	22.50	0.00	34.44
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	0.00

## (Rs. in Lakhs)

**As at March 31, 2025**

[illegible]

As at March 31, 2024

[illegible]

**Note: 32 The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024**

Sr No	Particulars	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	2.39	38.44	-93.78%	a major decrease in current assets or a large increase in current liabilities
2	Debt-Equity Ratio	Total Debts	Equity	3.99	7.76	-48.52%	improved financial health as the business reduces its dependency on debt or boosts its equity base through profit retention or new stock issuance.
3	Debt Service Coverage Ratio	Earning Available for Debt Services	Interest+ Installments	0.00	0.00	-	-
4	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	5.56%	16.33%	-65.97%	a rapid increase in equity
5	Inventory Turnover Ratio	Total Turnover	Average Inventories	2076.06	178.69	1061.82%	Stock transfer to investment
6	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	0.00	0.00	-	-
7	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.00	0.00	-	-
8	Net Capital Turnover Ratio	Revenue	Working Capital	0.09	0.05	89.13%	substantial sales growth, streamlined capital management
9	Net Profit Ratio	Net Profit after Tax	Revenue	13.01%	42.07	-99.69%	rising costs, operational issues, or external market challenges.
10	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	4.35%	1.95%	123.30%	efficient use of capital, revenue growth
11	Return on Investment	Return on Investment	Total Investment	-1.73%	0.00%	-	-

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

Tangible Networth = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

**CIN: L65910MH1983PLC451092**

**Registered Office:** 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Mumbai – 400053

Contact No. +91 9227140741

Email Id: [leadingleasing@gmail.com](mailto:leadingleasing@gmail.com)

Website: [www.llflltd.in](http://www.llflltd.in)

**FORM MGT-11**

**PROXY FORM**

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

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>E-mail id</b>	
<b>Folio No.</b>	
<b>DP Id</b>	
<b>Client Id</b>	

I / We, being the Member(s) holding shares of Leading Leasing Finance and Investment Company Limited, hereby appoint:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_

Email Id \_\_\_\_\_

Signature \_\_\_\_\_ or failing him / her,

2. Name \_\_\_\_\_  
Address \_\_\_\_\_

Email Id \_\_\_\_\_

Signature \_\_\_\_\_ or failing him / her,

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Monday, 29<sup>th</sup> September, 2025 at 11:30 A.M at Lemon Tree Premier, Malad, WEST CTS 1406/11, Chincholi Bunder Road EXTN, ROAD, off New Link Road, Mindspace, Mumbai, Maharashtra 400064, India and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

**Ordinary business:**

1. Adoption of Financial Statements for the FY 2024-25.
2. To appoint a Mr. Kurjibhai Premjibhai Rupareliya [DIN 05109049] as Managing Director, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To Appointment of M/s. S K Bhavsar & Co, Chartered Accountant, (FRN FRN:5880W) as Statutory Auditor of the Company for a period of five years



**Special business:**

4. To Regularization of Additional Independent Director, Mr. Saumik Arvind Ghervada [DIN: 10859766] as an Independent Director of the Company.
5. To Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years

Affix Re. 1  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025      Signature      of  
Shareholder: \_\_\_\_\_  
Signature of Proxy holder(s): \_\_\_\_\_

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

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED****CIN: L65910MH1983PLC451092****Registered Office:** 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Mumbai – 400053

Contact No. +91 9227140741

Email Id: [leadingleasing@gmail.com](mailto:leadingleasing@gmail.com)Website: [www.llflltd.in](http://www.llflltd.in)**MGT-12****ATTENDANCE FORM/ BALLOT FORM****(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND  
HAVE NOT OPTED FOR E-VOTING)**

Name & Registered Address :  
of the Sole / First Named :  
Member :  
Name of the joint holders :  
Registered Folio No / :  
DP ID No. / Client ID No :  
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 41<sup>st</sup> Annual General Meeting on Monday, 29<sup>th</sup> September, 2025 at 11:30 A.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
	<b>Ordinary Business</b>			
1.	Adoption of Financial Statements for the FY 2024-25 (Ordinary Resolution)			
2.	To appoint Mr. Kurjibhai Rupareliya [DIN 05109049] as Director, who retires by rotation, and being eligible, offers himself for re-appointment (Ordinary Resolution)			
3.	To Appointment of M/s. S K Bhavsar & Co, Chartered Accountant, (FRN FRN:5880W) as Statutory Auditor of the Company for a period of five years			
	<b>Special Business</b>			
3.	To Regularization of Additional Independent Director, Mr. Saumik Arvind Ghervada [DIN: 10859766] as an Independent Director of the Company.			
4.	To Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years			

Place:

Date:

..... (Signature of the Shareholder/Proxy)

**Note:**

**This Form is to be used for exercising attendance/ voting at the time of 41<sup>st</sup> Annual General Meeting to be held on Monday, 29<sup>th</sup> September 2025 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.**