

S.N.Dhawan & CO

Chartered Accountants

Review Report

**To the Board of Directors
India Lease Development Limited
New Delhi**

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **India Lease Development Limited** for the quarter and half year ended September 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results read along with notes thereon, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, *except that requirements of prudential norms namely income reversal and provision for Non Performing Assets as required by Reserve Bank of India have not been considered* as explained in the notes published and as in view of the management these will be considered in audited accounts for the financial year ending March 31, 2016.

For S. N. Dhawan & Co.
Chartered Accountants
Firm Reg. No. 000050N



(S. K. Khattar)
Partner
M. No. 084993

Place:- New Delhi
Date:- November 13, 2015



INDIA LEASE DEVELOPMENT LIMITED

Regd. Office : MGF HOUSE 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002

Phones : 41519433, 41520070 Fax : 41503479

website : www.indialease.com E-mail : info@indialease.com

Corporate Identity Number : L74899DL1984PLC019218

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lacs)

PART I		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Half year ended	Corresponding Half year ended in previous year	Previous accounting year ended
Particulars		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income from Operation						
	(a) Income from operations	-	-	0.34	-	0.34	2.64
	(b) Other operating Income	-	-	-	-	-	-
	Total Income from operation	-	-	0.34	-	0.34	2.64
2	Expenses						
	(a) Employee benefits expense	9.33	9.59	7.99	18.92	16.09	36.58
	(b) Depreciation and amortisation expense	-	0.05	0.17	0.05	0.34	1.33
	(c) Legal and Professional Expenses	1.92	3.48	2.23	5.40	4.52	10.62
	(d) Rebate expenses	-	-	-	-	-	-
	(e) Provision for diminuation of Investments	-	-	-	-	-	13.54
	(f) Other expenses	12.48	7.35	11.59	19.83	18.22	38.49
	Total Expenses	23.73	20.47	21.98	44.20	39.17	100.56
3	Profit / (Loss) from operations before other income finance costs and exceptional items (1 - 2)	(23.73)	(20.47)	(21.64)	(44.20)	(38.83)	(97.92)
4	Other Income	16.35	16.20	14.64	32.55	29.11	69.07
5	Excess provision against doubtful/irrecoverable assets written back	-	-	-	-	-	0.89
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4 ± 5)	(7.38)	(4.27)	(7.00)	(11.65)	(9.72)	(27.96)
7	Finance costs	-	-	-	-	-	-
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6 ± 7)	(7.38)	(4.27)	(7.00)	(11.65)	(9.72)	(27.96)
9	Exceptional items	-	-	-	-	-	1.60
10	Profit / (Loss) from ordinary activities before tax (8 ± 9)	(7.38)	(4.27)	(7.00)	(11.65)	(9.72)	(26.36)
11	Tax expenses	-	-	-	-	-	-
12	Net profit / (Loss) from ordinary activities after tax (10 ± 11)	(7.38)	(4.27)	(7.00)	(11.65)	(9.72)	(26.36)
13	Extraordinary items	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12 ± 13)	(7.38)	(4.27)	(7.00)	(11.65)	(9.72)	(26.36)





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15	Paid-up equity share capital (Face Value of Rs. 10 per Share)	1,470.02	1,470.02	1,470.02	1,470.02	1,470.02	1,470.02
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(677.72)	(649.42)	(666.06)
17.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	(0.05)	(0.03)	(0.05)	(0.08)	(0.07)	(0.18)
	(b) Diluted	(0.05)	(0.03)	(0.05)	(0.08)	(0.07)	(0.18)
17.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	(0.05)	(0.03)	(0.05)	(0.08)	(0.07)	(0.18)
	(b) Diluted	(0.05)	(0.03)	(0.05)	(0.08)	(0.07)	(0.18)

PART II		3 months ended	3 months ended	Corresponding 3 months ended in previous year	Half year ended	Corresponding Half year ended in previous year	Previous accounting year ended
Particulars		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	4,680,697	4,686,380	4,709,033	4,680,697	4,709,033	4,693,380
	- Percentage of shareholding	31.84	31.88	32.03	31.84	32.03	31.93
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	10,019,594	10,013,911	9,991,258	10,019,594	9,991,258	10,006,911
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	68.16	68.12	67.97	68.16	67.97	68.07

Particulars		3 months ended 30th September, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	NIL





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(Rs. In Lacs)

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Statement of Assets and Liabilities		As at	As at
Particulars		30th September, 2015	31st March, 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	1471.30	1471.30
(b)	Reserves and Surplus	(677.72)	(666.06)
	Sub-total - Shareholders Funds	793.58	805.24
2	Non-current Liabilities		
(a)	Long-term provisions	802.03	800.03
	Sub-total - Non-current liabilities	802.03	800.03
3	Current liabilities		
(a)	Trade payables	14.77	10.49
(b)	Other current liabilities	187.44	162.19
(c)	Short-term provisions	1.05	1.05
	Sub-total - Current liabilities	203.26	173.73
	TOTAL - EQUITY AND LIABILITIES	1798.87	1779.00
B	ASSETS		
1	Fixed Assets	2.78	2.83
2	Non-current assets		
(a)	Non-current investments	189.86	189.86
(b)	Long-term loans and advances	445.06	431.56
(c)	Other non-current assets	42.85	42.90
	Sub-total - Non-current assets	677.77	664.32
3	Current assets		
(a)	Current Investments	1.44	1.44
(b)	Trade receivables	336.23	336.23
(c)	Cash and cash equivalents	1.31	1.21
(d)	Short-term loans and advances	763.00	763.00
(e)	Other current assets	16.34	9.97
	Sub-total - Current assets	1118.32	1111.85
	TOTAL - ASSETS	1798.87	1779.00





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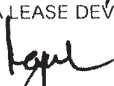
Notes :

- 1 The above results were, duly reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on Friday, November 13, 2015. Statutory Auditors have carried out the Limited Review.
- 2 Segment reporting as defined in Accounting Standard (AS) -17 is not applicable, since the entire operations of the Company relate to only one primary reportable segment i.e. providing finance by way of Hire Purchase & Leasing Operations.
- 3 The Company has discontinued fresh hire purchase/leasing business. The financial results have been prepared on a going Concern basis despite Cumulative losses. The Management is of the view that the Company by realization of the assets will be able to generate enough funds to pay off its entire liabilities. In view of the above the accounts have been prepared on the assumption that the Company will continue as a Going Concern.
- 4 Provision for Non Performing assets as required in terms of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988, as amended, has not been considered in above financial results for the half year ended September 30, 2015 and the final effect will be provided in the audited accounts for the financial year ending 31st March, 2016.
- 5 The Auditor's observations in their report on Audited Accounts for the year ended 31st March, 2015 relates to :
 - (i) Preparation of Financial Statement on a Going Concern Basis.
 - (ii) Non Compliance of RBI's Prudential Norms.

Management Comments:

 - (i) It has been reasonably explained in para (3) above.
 - (ii) In the near future the Company will be able to comply with the same.
- 6 Figures for the quarter / half year ended have been regrouped/reclassified wherever considered necessary.

By order of the Board
FOR INDIA LEASE DEVELOPMENT LIMITED


RAJIV GUPTA
CHAIRMAN
JIN : 00022964

Place: New Delhi
Date: November 13, 2015

