



# INDIA LEASE DEVELOPMENT LIMITED

Corporate Identity Number : L74899DL1984PLC019218

RegdOffice : 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

No. BSE/2020-2021/033

October 26, 2020

The Manager,  
Listing Department,  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001

Company Code : 500202

Re: Disclosure under regulation 34 of SEBI (LODR) Regulation, 2015 regarding submission of Annual Report along with Notice of AGM for the year ended 31<sup>st</sup> March, 2020

Dear Sir,

In compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 enclosed please find herewith a copy of Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2020 sent to shareholders along with Notice of the Annual General Meeting.

Further, the above information is available on company's website [www.indialease.com](http://www.indialease.com) and on the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For India Lease Development Limited

  
Rohit Madan  
Manager, Company Secretary & CFO

Encl: As above



# INDIA LEASE DEVELOPMENT LIMITED

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

Phone Nos.: 011-41519433, 41520070, Fax: 011-41503479,

Website: www.indialease.com, E-mail: info@indialease.com

CIN: L74899DL1984PLC019218, GSTIN: 07AAACI0149R1ZB

## NOTICE

Further to the Notice dated August 13, 2020 approved by the Board in relation to convening 35<sup>th</sup> Annual General Meeting of the company on Monday, the September 28, 2020 through Video Conferencing (VC)/ Other Audio Visual Means(OAVM) at 12.00 P.M. at the Registered Office at MGF House 4/17-B, Asaf Ali Road, New Delhi-110002.

Due to continuing adverse impact of COVID 19 pandemic and also restrictions on movement and congregation, the 35<sup>th</sup> AGM will now be, conducted on November 19, 2020 through Video Conferencing (VC)/ (OAVM) in compliance with the General Circular nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 6, 2020 respectively issued by Ministry of Corporate Affairs. Accordingly, members of the company are requested to note that physical AGM at aforesaid venue will not be held.

Pursuant to the provisions of Section 96(1) of the Companies Act, 2013 read with Rule 12(2) of the Companies (The Registration Offices and Fees) Rules, 2014 ("the Rules") and other applicable provisions of the Act and Rules made there under including any amendments thereto for the time being in force, the company considering the difficulty to hold Annual General Meeting within the stipulated period i.e. upto September 30, 2020, moved an application to the Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs, New Delhi for seeking extension of time for holding AGM for the financial year ended March 31, 2020 by three i.e. upto December 31, 2020.

Registrar of Companies vide their letter dated September 2, 2020 under Section 96(1) of the Companies Act, 2013 allowed the Company to hold AGM by 30<sup>th</sup> November, 2020. Stock Exchanges were informed of the postponement of Holding of AGM. Subsequent to grant of extension of two months to hold AGM, the date for closure of Register of Members and Share Transfer Books, as informed vide letter dated August 13, 2020 was cancelled.

**In view of the aforesaid, the Notice convening 35<sup>th</sup> AGM of the company dated August 13, 2020 shall stand modified as under:-**

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the INDIA LEASE DEVELOPMENT LIMITED will be held through Video Conferencing / Other Audio Visual Means (OAVM) on Thursday, November 19, 2020 at 12.30 p.m. to transact the following business:-

### ORDINARY BUSINESS

To consider and adopt:

1. Standalone Audited IND AS Financial Statements of the Company for the financial year ended March 31, 2020, the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Sh. Rajiv Gupta (DIN:00022964) who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in the place of Ms. Sumana Verma (DIN:01448591) who retires by rotation and is eligible for re-appointment.
4. To authorize the Board to fix the remuneration of Statutory Auditors, M/s Jagdish Chand & Co. (FRN No.000129N) in terms of provisions of Section 142 of the Companies Act, 2013, for the financial year ending 2020-2021.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications the following resolutions as a Special Resolution:

5. **To approve the re-appointment and continuation of Directorship of Sh. Rajiv Gupta (DIN:00022964) as Non-Executive Director, in pursuance to Regulation 17(1A) of SEBI (LODR) Regulations 2015.**

**"Resolved that** pursuant to Regulation 17(1A) and other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015 (including any Statutory Modification(s) and/ or re-enactment(s) thereof for the time being in force) hereinafter, referred to as "the Listing Regulations" and the applicable provisions, if any, of the Companies Act, 2013, and on the recommendation of Nomination & Remuneration Committee, approval of the members of the Company be and is hereby accorded for continuation of Sh. Rajiv Gupta, Chairman-Non Executive Director, notwithstanding that Sh. Rajiv Gupta, attains the age of 75 years on 13.08.2021, as a Non-Executive Director of the Company, liable to retire by rotation.

**Resolved further that** the Board of Directors ("the Board", which term shall be deemed to mean and include any Committee Constituted by the Board) be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this resolution."

6. **Appointment of Sh. Karun Pratap Hoon (DIN:05202566) as an Independent Director.**

**"Resolved that** pursuant to recommendation of Nomination & Remuneration Committee and subject to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Sh. Karun Pratap Hoon (DIN:05202566) who was appointed as an Additional Independent Director on July 28, 2020 and who has submitted declaration that he meets the criteria of independence and being so eligible, be appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from November 19, 2020 to November 18, 2025 and to receive remuneration, if any, by way of fee for participation in the meeting of the Board/ Committee in terms of the applicable provisions of Companies Act, 2013 as determined by the Board from time to time."

## 7. Related Party Transaction

“Resolved that pursuant to the provisions of Section 188 read with Section 185 and all other applicable provision, if any, of the Companies Act, 2013 (the Act) read with Companies (Meeting of Board and its Powers) Rules, 2014 and read with Regulation 23 of SEBI (LODR) Regulations, 2015 and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the company to enter into the contracts and/or arrangements with the following related parties and associate companies as defined under the Act, with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature, giving and taking of ICD's with the following related parties and its associates on such terms and conditions as may be mutually agreed upon between the Board of Directors of the company and the related parties and the company hereby approves, ratifies and confirms the said agreements entered into or to be entered into with the related parties with the total amount of related parties transactions not to exceed ₹. 65 Crores:-

S. No.	Name of Related Party	Period of Contract	Particulars of Contract	Value (₹ in Crores)
1.	The Motor and General Finance Limited	October 1, 2020 to September 30, 2021	Selling or otherwise disposing of, or buying / leasing of property of any kind and availing or rendering of any services or appointment to an office or place of profit ICDs taken/ given, etc.	30
2.	Jayabharat Credit Limited	-do-	-do-	1
3.	Bahubali Services Private Limited	-do-	-do-	5
4.	MGF Estates Private Limited	-do-	-do-	2
5.	MGF Securities Private Limited	-do-	-do-	3
6.	Cards Services India Private Limited	-do-	-do-	2
7.	Ram Prakash & Company Private Limited	-do-	-do-	6
8.	Grosvenor Estates Private Limited	-do-	-do-	3
9.	Gee Gee Holdings Private Limited	-do-	-do-	6
10.	Associated Traders & Engineers Private Limited	-do-	-do-	2
11.	In additions to the above related parties i.e. from SI No. 1 to 10 any other related party/parties which may be included or defined under the Act	-do-	-do-	5
	<b>Total</b>			<b>65</b>

Resolved further that approval of the members be and is hereby accorded to the Board of Directors (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this resolution) of the company to approve transactions and the terms and conditions with any of the aforesaid related party/ ies, and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters, arising out of and incidental thereto and to sign and execute all deeds, applications, documents, writings, that may be required, on behalf of the company and generally to do all acts, deeds matters and things that may be necessary proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approvals of the members otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this resolution.”

By order of the Board  
For India Lease Development Limited

**Rohit Madan**  
Manager, Company Secretary & CFO  
ACS No.:13636

Place: New Delhi  
Date : October 8, 2020

### Registered Office

MGF House, 4/17-B,Asaf Ali Road  
New Delhi-110002.  
Tel Nos.: 011-41519433, 41520070  
email: info@indialease.com Website: www.indialease.com  
CIN: L74899DL1984PLC019218  
GSTIN: 07AAACI0149R1ZB

Notes:

1. **As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.**
2. 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 (LODR) Regulations, 2015 (as amended), and MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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.indialease.com](http://www.indialease.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The Company has appointed Ms. Anjali Yadav, Practising Company Secretary as the Scrutinizer for scrutinizing the Remote e-voting and E-voting process to ensure that the process is carried out in a fair and transparent manner.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members/Beneficial Owners maintained by the Depositories as on the **cut-off date** i.e. **Wednesday, the November 11, 2020**.
9. In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. A person who is not Member as on the **cut-off date** i.e. **Wednesday, the November 11, 2020** should treat this Notice for information purpose only.
11. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Alankit Assignment Limited. Further, members desirous of canceling/ varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH.14 to RTA of the Company. These forms will be made available on request.
12. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
13. SEBI has mandated the registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, advised to send duly signed letter including Folio No., Bank Account Details (account number, 9 digit MICR code and 11 digit IFSC), e-mail IDs and mobile number along with self-attested copy of PAN Card and original cancelled cheque to RTA/Company through e-mail at **M/s Alankit Assignments Limited**. The Original cancelled cheque should bear the name of the Member. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
14. Since the AGM will be held through VC/OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

## Voting Results:

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the chairman of the AGM or to any other person authorized by the Chairman of the company.
2. Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
3. The result declared along with Scrutinizer's Report will be placed on the website of the Company at [www.indialease.com](http://www.indialease.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

### I INSTRUCTIONS FOR REMOTE E-VOTING

The detailed process, instructions and manner for availing Remote e-voting facility is provided herein below:

- (i) The remote e-voting period commences on Monday the November 16, 2020 at 9.00 a.m. and ends on Wednesday the November 18, 2020 at 5.00.p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday November 11, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on "Shareholders" module.
  - (v) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - (viii) If you are a first time user follow the steps given below:

For Equity Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both i.e. for equity shareholders holding shares in Demat Form and Physical Form) <ul style="list-style-type: none"><li>- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence No. is printed on the Proxy Form.</li><li>- In case the sequence number is less than 8 digits enter the applicable number of 0' before the number after the first two characters of the name in Capital Letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant India Lease Development limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non-Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to sent the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at **MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002**, if they have voted from individual tab & not uploaded same in the CDSL E-voting system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

15. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL. Members are requested to keep the same updated.
16. To receive faster communication of all members, including annual reports, the members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form.
17. The entire Annual Report is also available at the company's website [www.indialease.com](http://www.indialease.com).

#### **I. INSTRUCTIONS FOR E-VOTING DURING THE AGM:**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the E-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders / members login tab by using the Remote e-voting credentials. The link for VC/OAVM will be available 15 minutes before the scheduled time of AGM in shareholder / members login tab where the EVSN of Company will be displayed.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis.

This will not include large shareholder (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Members are encouraged to join the AGM through Laptops/IPads for better experience.
5. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at [info@indialease.com](mailto:info@indialease.com) up to **Wednesday, the November 11, 2020**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at [info@indialease.com](mailto:info@indialease.com) up to **Wednesday, the November 11, 2020**. These queries will be replied by the Company appropriately during the AGM. Alternatively, members can also put question on the Q&A box available at the time of AGM.
9. Members who need technical assistance before or during the AGM can send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

#### **Instructions for Shareholders for Registration of E-Mail Address**

##### **I. Temporary Registration of Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending the mail to the Company at [info@indialease.com](mailto:info@indialease.com). The Members are requested to provide details such as Name, DP ID, Client ID/PAN, mobile number and e-mail id.

##### **II. Permanent Registration for Demat Shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect to demat holding with the respective Depository Participant ("DP") by following the procedure prescribed by in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

##### **III. Registration for shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail address registered with RTA of the Company i.e. M/s Alankit Assignments Limited by sending the request at [info@indialease.com](mailto:info@indialease.com) or at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and the image of share certificate in PDF or JPEG format. (up to 1 MB).

By order of the Board  
For **India Lease Development Limited**

**Rohit Madan**  
Manager, Company Secretary & CFO  
ACS No.:13636

**Place:** New Delhi  
**Date:** October 8, 2020

#### **Registered Office**

MGF House, 4/17-B, Asaf Ali Road  
New Delhi-110002.  
Tel Nos.: 011-41519433, 41520070  
email: [info@indialease.com](mailto:info@indialease.com) Website: [www.indialease.com](http://www.indialease.com)  
CIN: L74899DL1984PLC019218  
GSTIN: 07AAACI0149R1ZB

## **Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013.**

### **Item no. 5**

Sh. Rajiv Gupta (DIN:00022964), Non-Executive Director, has been associated with the company since incorporation and is liable to retire by rotation.

On Recommendation of Nomination & Remuneration Committee and as per the provisions of the SEBI (LODR) Regulations, 2015, notified on May 9, 2018 with effect from April 1, 2019 consent of the Shareholders by way of Special Resolution shall be required for continuation of directorship of the Non-Executive Director of the Company who have attained the age of 75 years.

Sh. Rajiv Gupta, Chairman, Non-Executive Director of the Company on attaining the age of 75 years on 13.08.2021 would require approval of the Shareholders of the Company by passing a Special Resolution for appointment and continuation as a Non-Executive Director of the Company under Regulation 17(1A) of SEBI (LODR) Regulations, 2015

The Board of Directors at its meeting held on October 8, 2020 on the recommendations of the Nomination & Remuneration Committee and considering his expertise, experience and contributions in the Company, approved his appointment as a Director liable to retire by rotation & for his continuation on attaining the age of 75 years as a Non-Executive Director of the Company. He is liable to retire by rotation.

### **About Sh. Rajiv Gupta, Chairman**

Sh. Rajiv Gupta, Chairman has been associated with the company since incorporation of the company. He was appointed a Chairman of the Company on May 21, 2005. Sh. Rajiv Gupta is a qualified B.E.(IIT Delhi). He has extensive business experience in general and financial management of corporate bodies.

Sh. Rajiv Gupta's knowledge of the business environment and vast experience in general management has been an asset to the Company.

Relevant details relating to Directorship in other Companies of Sh. Rajiv Gupta as required by the Act, Listing Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India are provided in the "ANNEXURE A" to this Notice.

His considerable business experience, thought leadership, skills would add value to the Board deliberations and would immensely benefit the company and its shareholders.

Sh. Rajiv Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as a Director of the Company.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the company, and considering relevant background, seniority, and contribution to the company by Sh. Rajiv Gupta and to reap the benefits of his rich and varied experience, approval of shareholders is sought for his re-appointment and continuation as a Non-Executive Director of the Company as set out in Item No.2 and continuation of Directorship of Non Executive Director on attaining the age of 75 years under Regulation 17(1A).of SEBI (LODR) Regulations, 2015 under Item no. 5 of the Notice.

Except Sh.Rajiv Gupta and Ms. Sumana Verma, related to each other being father and daughter, none of the directors, Key Managerial Personnel and their respective relatives, are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.2 and Item No.5 of this Notice.

### **Item No. 6**

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and on the recommendations of Nomination & Remuneration Committee, it is proposed that Sh. Karun Pratap Hoon (DIN:05202566) who has been appointed as an Additional Non Executive Independent Director on July 28, 2020 and who has given the declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, be appointed as a Non Executive Independent Director of the company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from November 19, 2020 to November 18, 2025. Sh. Karun Pratap Hoon was born on January 26, 1988.

The above director is not disqualified from being appointed as a Non-Executive Independent Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Sh.Karun Pratap Hoon fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non Executive Independent Director of the company. Having regard to the qualification, knowledge and experience, in his respective field, his appointment as an Independent Director will be in the interest of the company. Copy of the draft letter of appointment of Non Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Registered Office of the company during normal business hours on any working day, excluding Saturday and Sunday. The Board recommends his appointment as a Non Executive Independent Director in the interest of the company. Brief profile of Sh. Karun Pratap Hoon, a Non Executive Director together with the details of Directorship of Sh. Karun Pratap Hoon as required by Act, Listing Regulation and Secretarial Standards issued by The Institute of Company Secretaries of India are provided in the "Annexure C" of this Notice.

The Board on the recommendation of Nomination & Remuneration Committee and considering his vast experience in marketing, administration and automobile business, recommends the Special Resolution at item No. 6 for the approval of the members.



Except Sh. Karun Pratap Hoon, who is interested in his appointment as a Non Executive Independent Director, none of the Directors, Key Managerial Personnel of the company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

**Item No. 7**

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the company can enter into transaction(s) or contract(s) etc. with related party/ies, which are not in ordinary course of business and/or not at arm's length basis, only with the approval of members accorded by way of Special Resolution. The said section, read with the Companies (Meeting of Board and its Powers) Rules, 2014, provides that the company having paid up share capital of ₹ 10 Crores or more proposing to enter into such transactions which are not in the ordinary course of business shall obtain consent of the company by way of Special Resolution. The Audit Committee and the Board of Directors of the company in their separate meetings held on August 13, 2020 have approved the transactions given in item No. 7 of the Notice. However, since these transactions though may be on arm's length basis and/or also in the ordinary course of business, yet as an abundant caution, it is proposed to seek approval of members by passing a Special Resolution.

**Nature of interest of Related Parties in the company is given below:**

S.No.	Name of the related party	Nature of interest concern
1.	The Motor and General Finance Limited	India Lease Development limited (the Company) has made investment of 2.79% in Equity Share Capital of MGF Limited. Sh. Rajiv Gupta is Chairman of Board of Directors of the company, while he is holding position of CMD in MGF. Sh. Arun Mitter is holding position of Director in both the Companies.
2.	Jayabharat Credit Limited	India lease Development Limited (the Company) has made investment of 6.25% & in Equity Share Capital of Jayabharat Credit Limited Sh. Rajiv Gupta is common Chairman of Board of Directors of both the Companies, while Sh. Arun Mitter is holding position of Director in both the Companies.
3.	Bahubali Services Private Limited	Sh. Rajiv Gupta Is common Chairman of Board of Directors of both the Companies. Sh. Arun Mitter, is Director in both the Companies. Bahubali Services Private Limited also holds 12.10% of Equity Share Capital of India Lease Development Limited
4.	MGF Estate Private Limited	Sh. Rajiv Gupta, and Sh. Arun Mitter, are Directors in both the Companies.
5.	MGF Securities Private Limited	Sh. Rajiv Gupta, and Sh. Arun Mitter, are Directors in both the Companies.
6.	Cards Services India Private Limited	Sh. Rajiv Gupta, and Sh. Arun Mitter, are Directors in both the Companies.
7.	Associated Traders & Engineers Private Limited	Sh. Rajiv Gupta Is common Chairman of Board of Directors of both the Companies. Sh. Arun Mitter is Director in both the Companies.
8.	Ram Prakash & Company Private Limited	Sh. Rajiv Gupta, and Sh. Arun Mitter, are Directors in both the Companies. Ram Prakash & Company Private Limited also holds 10.68% of Equity Share Capital of India Lease Development Limited.
9.	Grosvenor Estates Private Limited	Sh. Rajiv Gupta, and Sh. Arun Mitter, are Directors in both the Companies.
10.	Gee Gee Holdings Private Limited	Sh. Rajiv Gupta, and Sh. Arun Mitter, are also Directors in both the Companies. Gee Gee Holdings Private Limited also holds 3.55% of Equity Share Capital of India Lease Development Limited.

Save and except Sh. Rajiv Gupta, and Sh. Arun Mitter, Director wherever interested as mentioned in SI No.1 to 10 and their relatives, to the extent of their shareholdings interest, if any, in the company/ies, none of the other Directors, Key Managerial Personnel and relatives thereof is in any way, concerned or interested financial or otherwise in transactions.

Pursuant to provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, all Material Related Party Transactions although requires approval of the members through an Ordinary Resolution yet as an abundant caution, it is being passed through a Special Resolution.

Although the company does not have 'Material Related Party Transactions' yet as an abundant caution and keeping in view the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 approval of the members of the company is being obtained by way of Special Resolution. The Audit Committee and Board of Directors before finalizing the transaction(s) shall review the major terms & conditions, if any. As per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 14, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement.

The draft contracts and/ or agreements or arrangements have been approved by the Audit Committee and Board in their meetings held on August 13, 2020 and are available for inspection during the business hours at the Registered Office of the company.

The Board recommends the Special Resolution at Item No.7 for approval of the members.

#### ANNEXURE TO THE NOTICE

**Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, and Secretarial Standards issued by The Institute of Company Secretaries of India, following information is furnished about the Director's proposed to be appointed/ re-appointed.**

**A Re-appointment of Sh. Rajiv Gupta, Non-Executive Director retiring by rotation (Resolution at item no. 2) and in pursuance to Regulation 17(1A) of SEBI (LODR) Regulations 2015. (Resolution at Item No. 5) – Ordinary/ Special Resolution**

Name of the Director	Sh. Rajiv Gupta
DIN	00022964
Date of Birth	13.08.1946
Age	74 years
Qualification	B.E. (IIT, Delhi)
Experience in specific functional area	Sh. Rajiv Gupta is a Engineering Graduate from IIT, Delhi. He has been associated with the Company since incorporation and was duly designated as Chairman w.e.f. May 21, 2005. He has over 40 years of experience in the financial sector. He has worked in various capacities and has remained at the helm of affairs of the company ever since he was inducted on the Board. He has been appointed on various committees relating to policy making and regularly developments.
Other Directorship	The Motor & General Finance Limited, Jayabharat Credit Limited, Bahubali Services Private Limited, Associated Traders & Engineers Private Limited, Cards Services India Private Limited, MGF Securities Private Limited, Ram Prakash & Company Private Limited, MGF Estates Private Limited, Grosvenor Estates Private Limited, Gee Gee Holdings Private Limited, MGF Market Place Mall Management LLP.
Committee Memberships	<b><u>The Motor &amp; General Finance Limited</u></b> Stakeholders Relationship Committee Nomination & Remuneration Committee <b><u>India Lease Development Limited</u></b> Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee

	<p><b><u>Jayabharat Credit Limited</u></b></p> <p>Audit Committee</p> <p>Stakeholders Relationship Committee</p> <p>Nomination &amp; Remuneration Committee</p> <p>Risk Management Committee</p> <p>Corporate Social Responsibility (CSR) Committee</p>
No. of Equity Shares held in the Company (as on March 31, 2020)	8,59,578 Equity Shares (5.85%)*

\*None of the directors or Key Managerial Personnel of the company except Sh. Rajiv Gupta and Ms. Sumana Verma being father & daughter are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any in the company.

**B. Appointment of Ms. Sumana Verma, Non Executive Independent Director retiring by rotation (Resolution at item no. 3) - Ordinary Resolution.**

Name of the Director	Ms. Sumana Verma
DIN	01448591
Date of Birth	02.10.1980
Age	40 years
Qualification	Graduate
Experience in specific functional area	Ms. Sumana Verma is a graduate and has rich & varied business experience. The Directors are confident that her presence on the Board will be quite useful to the company.
Other Directorship	Sewa Apparels Private Limited, Akshar Foundries Private Limited, Sewa Buildwell Private Limited, Weststar Constructions Private Limited, Four Star Constructions Private Limited, Lotus Pond Constructions Private Limited, Gold Cause Constructions Private Limited, Blue Ocean Constructions Private Limited, ASV Family Infrastructure Private Limited, Sewa Buildcon Private Limited, Sunshine Telecom Services Private Limited, Teletech Industries Private Limited, SAZ International Private Limited, Sea Green Constructions Private Limited, Bahubali Services Private Limited.
Committee Membership	<p><b><u>India Lease Development Limited</u></b></p> <p>Stakeholders Relationship Committee</p> <p>Nomination and Remuneration Committee</p>
No. of Equity Shares held in the Company (as on March 31, 2020)	75,350 Equity Shares (0.51%)*

\* None of the directors or Key Managerial Personnel of the company except Ms. Sumana Verma and Sh. Rajiv Gupta being daughter & father are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any in the company.

**C. Appointment of Sh. Karun Pratap Hoon, Non-Executive Independent Director (Resolution at item no. 6) - Special Resolution.**

Name of the Director	Sh. Karun Pratap Hoon
DIN	05202566
Date of Birth	26.01.1988
Age	32 years
Qualification	B.A
Experience in specific functional area	Sh. Karun Pratap Hoon is a graduate and has rich varied business experience in financial sector. His area of expertise is marketing business, administration and automobiles. The Directors are confident that his presence on the Board will be quite useful to the company.

Other Directorship	The Motor and General Finance Limited Charisma Automobiles Private Limited Woodside Developments Private Limited Aparna Buildcon Private Limited
Committee Membership	<p><b><u>India Lease Development Limited</u></b></p> <p>Audit Committee Stakeholder Relationship Committee Nomination &amp; Remuneration Committee Risk Management Committee</p> <p><b><u>The Motor &amp; General Finance Limited</u></b></p> <p>Audit Committee Stakeholder Relationship Committee Nomination &amp; Remuneration Committee Corporate Social Responsibility (CSR) Committee Risk Management Committee</p>
No. of Equity Shares held in the Company (as on March 31, 2020)	Nil

## GENERAL SHAREHOLDERS INFORMATION

Information appearing at Page No. 20 of Annual Report (Corporate Governance Report), the revised date be read as under:-

<b>Head Office &amp; Registered Office</b>	:	MGF HOUSE 4/17-B, Asaf Ali Road, New Delhi-110002
<b>CIN</b>	:	L74899DL1984PLC019218
<b>GSTIN</b>	:	07AAACI0149R1ZB
<b>E-mail</b>	:	info@indialease.com
<b>Company Website</b>	:	www.indialease.com
<b>Tel Nos.</b>	:	011-41519433, 41520070
<b>Fax No.</b>	:	011-41503479
<b>Date of Annual General Meeting</b>	:	November 19, 2020
<b>Time</b>	:	12.30 P.M.
<b>Day</b>	:	Thursday
<b>Mode of Meeting</b>	:	VC/OAVM MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002
<b>Day and Date of Book Closure</b>	:	Thursday, the November 12, 2020 to Thursday, the November 19, 2020 (both days inclusive)
<b>Shares listed at</b>	:	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

The Company confirms that it has paid the Annual Listing Fees to the above Stock Exchange for the financial year ending 2020-21





***ILD***



*35<sup>th</sup>*

**Annual Report  
2019-20**

**INDIA LEASE DEVELOPMENT LIMITED**



## **Shri Ved Prakash Gupta**

(15<sup>th</sup> August, 1915 - 20<sup>th</sup> August 2005)

**A True Karmayogi.**

**Your integrity, values and vision will continue to guide  
and inspire us for all our activities and future growth.**

**MANAGEMENT****BOARD OF DIRECTORS****SHRI RAJIV GUPTA**

Chairman

**SHRI ARUN MITTER**

Director

**SHRI SHARAD AGGARWAL**

Director

**MS. SUMANA VERMA**

Director

**SHRI KARUN PRATAP HOON**

Additional Director

**SHRI ROHIT MADAN**

Manager, Company Secretary &amp; CFO

**SHRI MURALI. S**

CEO

**AUDITORS****M/S JAGDISH CHAND & CO.**

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN)

NEW DELHI – 110016

**BANKERS**

BANK OF INDIA

KOTAK MAHINDRA BANK LTD.

**REGISTERED OFFICE:**MGF HOUSE, 4/17-B, ASAF ALI ROAD,  
NEW DELHI – 110002

PHONE : 011-41519433, 41520070

E-mail : info@indialease.com

Website: www.indialease.com

**CIN : L74899DL1984PLC019218****GST No.: 07AAACI0149R1ZB****REGISTRAR AND SHARE TRANSFER  
AGENTS****M/S ALANKIT ASSIGNMENTS LIMITED**205-208, ANARKALI COMPLEX,  
JHANDEWALAN EXTENSION,  
NEW DELHI - 110055

PHONE : 011-42541234/23541234

Website : www.alankit.com

Email Id : info@alankit.com

CIN : U74210DL1991PLC042569

GSTIN : 07AAACA9483E1ZN

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## DIRECTOR'S REPORT

The Board of Directors of India Lease Development Limited take pleasure in presenting their 35<sup>th</sup> (Thirty Fifth) Report on the business and operations of the company and the accounts for the financial year ended March 31, 2020.

### 1. FINANCIAL SUMMARY

The Board's Report is prepared based on the standalone Ind AS financial statements of the company. The company's financial performance for the year under review along with previous year figures are given hereunder:-

(₹ in lakhs)

Financial Results	Year ended March 31, 2020	Year ended March 31, 2019
Gross Profit before Depreciation, Finance Cost and Provisioning	130.43	(15.10)
Less : Finance Cost	-	-
Less: Depreciation including Impairment and Property Reserves	0.11	0.21
Profit/(Loss) before Exceptional Items and Tax	130.54	(15.31)
Exceptional Items	-	-
Profit/(Loss) before Tax	130.54	(15.31)
Tax Expenses	-	22.88
Profit/(Loss) for the year	130.54	(38.19)
Other Comprehensive Income (net of tax)	(125.87)	37.95
Total Comprehensive Income for the year	4.67	(0.24)

### 2. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1<sup>st</sup> April 2019, with a transition date of 1<sup>st</sup> April, 2018. These financial statements for the year ended 31<sup>st</sup> March, 2020 are the first financial statements the Company has prepared under Ind AS. For all periods up to and including the year ended 31<sup>st</sup> March, 2019, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31<sup>st</sup> March 2020, together with the comparative information as at and for the year ended 31<sup>st</sup> March, 2019 and the opening Ind AS Balance Sheet as at 1<sup>st</sup> April, 2018 the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1<sup>st</sup> April, 2018 and the financial statements as at and for the year ended 31<sup>st</sup> March, 2019.

### 2. REVIEW OF OPERATIONS

Recovery of the dues is the main focus of the company and the management is confident that with the maximum recovery it would be possible to deploy the funds to earn better return on investments.

### 3. IMPACT OF COVID-19

Covid-19 popularly described as Coronavirus is the most expensive war ever fought in the history of mankind. Lockdown has been considered as the only defence against the weapon of mass destruction for Covid -19. All the states have chosen lockdown to save lives against loss of livelihood.

The company has evaluated the impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on financial results for this year. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

#### 4 **DIVIDEND & RESERVES**

In view of accumulated losses of previous years the Board has not recommended any dividend for the year under review.

#### 5 **SHARE CAPITAL**

The Paid up Equity Share Capital as on March 31, 2020 stood at ₹1471.30 lacs. During the year under review, there were no change in Capital Structure of the Company.

##### (a) **Equity Shares with differential rights**

Your Company has not issued any Equity Shares with differential rights during the year under review:

##### (b) **Sweat Equity Shares**

Your Company has not issued any Sweat Equity Shares during the year under review.

##### (c) **Employee Stock Options**

Your Company has not issued any Employee Stock Options during the year under review.

#### 6 **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

#### 7 **TRANSFER TO RESERVES**

During the year under review, the company has transferred a sum of ₹ 26.11 lakhs to Statutory Reserves in compliance of the RBI Guidelines.

#### 8 **DEPOSITS**

During the year under review, your Company did not invite any deposits covered under Chapter V read with Section 73 of the Companies Act, 2013 and there are no outstanding deposits.

#### 9 **EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in Form MGT-9 is enclosed herewith as Annexure C, forming part of this report

#### 10 **CORPORATE GOVERNANCE REPORT**

Your company always place major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organisation's corporate governance philosophy is directly linked to high performance.

The company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interest, resulting in creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate from M/s Jagdish Chand & Co. Chartered Accountants, New Delhi, (FRN No. 000129N), Statutory Auditors of the Company, regarding compliance of the conditions of Corporate Governance, as stipulated under Chapter IV of SEBI (LODR) Regulations, 2015, is attached herewith as Annexure A to this report.

#### 11 **DIRECTORS RETIRING BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Article 60 of Articles of Association of the company, Sh. Rajiv Gupta (DIN:00022964), Chairman & Non Executive Director and Ms. Sumana Verma (DIN:01448591) Non Executive Director shall retire by rotation. Shri Rajiv Gupta will attain the age of 75 years in the year 2021, as such in compliance of Regulation 17(1)(A) of the SEBI (LODR) Regulations, 2015, a special resolution to the effect has been taken in the notice for the approval of the shareholders.

#### 12 **DIRECTORSHIP AND MEMBERSHIP ON COMMITTEES OF NON EXECUTIVE DIRECTORS**

All the Directors at the beginning of the financial year, have periodically and regularly informed the company about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the company hold Memberships/Chairmanships of more than the prescribed limits across all companies in which he/she is a Director.



**13 APPOINTMENT OF ADDITIONAL DIRECTOR**

The Board on the recommendation of Nomination and Remuneration Committee has appointed Shri Karun Pratap Hoon (DIN: 05202566) as an Additional Non Executive Independent Director who will hold the office till the conclusion of ensuing Annual General Meeting. His appointment as an Independent Director is subjected to approval of shareholders and the term of office shall be decided by the shareholders at the ensuing AGM.

Shri Karun Pratap Hoon is a graduate and has rich varied business experience in financial sector. His area of expertise is marketing, administration and automobile business. The Directors are confident that his presence on the Board will be quite useful to the Company.

**14 SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards issued by The Institute of Company Secretaries of India relating to Meeting of the Board of Directors and General Meeting respectively, have been duly complied by the Company.

**15 DIRECTOR'S RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and judgments and estimates that are responsible 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 of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a Going Concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16 CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Board of Directors of the company has adopted a Code of Conduct for all members of the Board and Senior Management and the same is available on the website of the company i.e [www.indialease.com](http://www.indialease.com).

**17 STATUTORY AUDITORS**

At the 32<sup>nd</sup> Annual General Meeting held on September 27, 2017 the members had appointed M/s. Jagdish Chand & Co. Chartered Accountants (FRN.000129N) as Statutory Auditors for a term of five years beginning from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM subject to them ratifying the said appointment at every AGM.

In terms of the provisions, relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on 7<sup>th</sup> May, 2018 ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement, Accordingly, the notice convening the ensuing AGM does not carry any resolution on ratification of the appointment of the Statutory Auditors. However it contains resolution regarding authority to the Board of Directors to fix the remuneration of Auditors for the financial year ending 2020-2021.

**18 AUDITOR'S REPORT**

The Statutory Auditors have audited the books of accounts of the Company for the financial year ended March 31, 2020 and have issued the Auditors Report thereon. The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

**19 SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has re-appointed M/s Anjali Yadav & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2019-20 to undertake Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The observations of the Secretarial Auditor for the financial year 2019-20 along with the copy of Audit Report is annexed with the Annual Report as Annexure D.

**20 INTERNAL AUDITOR**

The Internal audit of the company has been entrusted to Mr. S.K. Aggarwal, Chartered Accountant. The Company has in place adequate and effective internal financial controls with reference to the financial statement and is in commensurate with its size, scale and complexities of its operations. The Audit Committee periodically reviews the internal control systems with the managements, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow up thereon, if any.

**21 BOARD**

The Company Secretary, in consultation with the Chairman, prepares the agenda of the Board Meeting/Committee Meetings which invariable is intimated seven (7) days in advance in writing / e-mails to the members prior to the meeting in order to permit adequate review. The Company Secretary records minutes of each meeting and draft minutes are circulated to all members of the Board well in advance.

**22 COMMITTEES OF BOARD**

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. The details of Composition of these committees are as follows:-

**(a) Audit Committee**

The Audit Committee of the company has been constituted. As on the date of signing of this report comprises of four (4) Non-Executive Directors, namely Shri Rajiv Gupta, Shri Arun Mitter, Shri Sharad Aggarwal and Shri Karun Pratap Hoon\*. Shri Arun Mitter is Chairman of the Audit Committee.

The Board accepts recommendations of the Audit Committee

**(b) Nomination & Remuneration Committee**

Nomination & Remuneration Committee has been constituted and as on the date of signing of this report comprises of five (5) Directors, namely, Shri Rajiv Gupta, Shri Arun Mitter, Shri Sharad Aggarwal, Ms. Sumana Verma and Shri Karun Pratap Hoon\*. Shri Arun Mitter is the Chairman of the Committee.

The Board accepts recommendations of the committee based on the policy as is required under Section 178(4) of the Companies Act in the matter of appointment/reappointment of the Directors, Senior Managers and fixation of remuneration, etc.

**(c) Stakeholders Relationship Committee**

Stakeholders Relationship Committee as on the date of signing of this report comprises of five (5) Directors, namely Shri Rajiv Gupta, Shri Sharad Aggarwal, Ms. Sumana Verma, Shri Arun Mitter and Shri Karun Pratap Hoon\*. Shri Sharad Aggarwal is the Chairman of the Committee.

The Committee looks into and resolves the grievances of the stakeholders, and as on the date of signing this report, there were no issues which need to be resolved.

**(d) Risk Management Committee**

Risk Management Committee comprises of three (3) Directors namely, Shri Arun Mitter, Shri Sharad Aggarwal and Shri Karun Pratap Hoon\*. Shri Arun Mitter is the Chairman of the Committee.

**(e) Corporate Social Responsibility (CSR) Committee**

Since the company is not falling within the criteria of Section 135 of the Companies Act, 2013 accordingly in view of the same CSR Committee has not been constituted

\*Shri Karun Pratap Hoon appointed as Member in various committees on 13th August, 2020.

**23 SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, a meeting of the Independent Directors was held on March 20, 2020.

The Independent Directors at the meeting, inter alia, reviewed the following:-

- Performance of Non-Independent Directors and Board as a whole
- Performance of the Chairperson of the Company, taking into account the views of other Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### 24 DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Independent Director of the Company have submitted a declaration that they meet the criteria of Independence.

#### 25 FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board is required to carry out annual evaluation of its own performance and that of its committee and individual directors. The Nomination and Remuneration Committee of the Board is also required to carry out evaluation of every director's performance. Accordingly, your Company has carried out the performance evaluation during the year under review

#### 26 WHISTLE BLOWER POLICY

The Company has formulated a vigil mechanism through Whistle Blower Policy to deal with instances of unethical behaviors, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of the policy are explained in the Corporate Governance Report and also posted on the website of the Company, i.e. [www.indialease.com](http://www.indialease.com)

#### 27 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Committee is provided in the Corporate Governance Report which forms part of Board's Report.

#### 28 KEY MANAGERIAL PERSONNEL

During the year under review, the company has identified following personnel's as Key Managerial Personnel as per INDAS:-

S.No	Name of Person	Designation
1	Shri Rajiv Gupta	Non Executive Chairman
2	Shri Arun Mitter	Independent Director
3	Shri Sharad Aggarwal	Independent director
4	Ms. Sumana Verma	Non Executive Director
5	Shri Rohit Madan	Company Secretary & CFO
6	Shri Murali. S*	Chief Executive Officer

\*Shri Murali. S appointed CEO w.e.f. 16th May, 2019

#### 29 MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

#### 30 SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS.

No significant material orders have been passed during the year under review by the regulators or courts or tribunals impacting the Going Concern status and company's operations in future.

During the year a penalty of Rs. 2,17,120/- was imposed by the BSE Ltd for Regulation 18(1) of the SEBI (LODR) Regulations, 2015 in respect of Non-Compliance of composition of Audit Committee. The penalty was duly paid by the company on April 02, 2019 and the same was confirmed by BSE Ltd on April 09, 2019. The freeze on the securities of the promoters was removed on account of payment of penalty and composition of the Audit Committee as per SEBI (LODR) Regulations, 2015.

**31 MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in separate section forming part of the Annual Report.

**32 MEETING OF THE BOARD OF DIRECTORS**

During the year, six Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of all Board/Committee meetings held are given in the Corporate Governance Report.

**33 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.**

During the year under review, your Company has not given any fresh loan or guarantee or security which is covered under the provisions of Section 186 of the Companies Act, 2013.

**34 RELATED PARTY TRANSACTIONS**

During the year, under review the company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions. Suitable disclosure as required by the applicable Accounting Standards has been made in the notes to the financial statements. The Policy on Related Party Transactions as approved by the Board is also available on the Company's website- [www.indialease.com](http://www.indialease.com).

**35 PARTICULARS OF EMPLOYEES**

There were no employees who are in receipt of remuneration which inter-alia requires the Company to furnish the particulars of employees as required under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014.

**36 PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company gives an equal opportunity between employees and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on Prevention of Sexual Harassment of Women at Workplace. An Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management.

At the beginning of the year, there were no complaint pending. During the year, no complaint were received by the Committee and hence no complaint were pending at year end.

**37 BUSINESS RESPONSIBILITY REPORT**

As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the company is not failing in the criteria i.e. top 500 listed companies based on market capitalization and as such, Business Responsibility Report is not applicable.

**38 SHARE TRANSFER SYSTEM**

As per the provisions of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

Share transmission or transposition requests received in physical form are registered within the prescribed time limits. Requests for dematerialization (demat) received from the shareholders are also effected within the prescribed time limits.

A Share Transfer committee comprising of members of the Board meets to consider when the requests for transmission or transposition were received.

**39 VIGIL MECHANISM POLICY**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the Rules made thereunder, the Company has instituted a Vigil Mechanism Policy which, inter-alia, facilitates its employees to report genuine concerns. The mechanism provides for adequate safeguards against victimization of persons using the mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The policy is available on the Company's website at [www.indialease.com](http://www.indialease.com)

#### 40 NOMINATION FACILITY

Provisions of Section 72 of the Companies Act, 2013 read with the rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. In case, any of the members wish to avail facility, they are requested to send the duly completed form to the Registrars and/or at the Registered Office of the company. Member(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective depository.

#### 41 E-MAIL ID FOR INVESTOR'S GRIEVANCES

In terms of regulation of SEBI (LODR) Regulations, 2015, the company has designated an e-mail address i.e. [ildcomplaints@indialease.com](mailto:ildcomplaints@indialease.com) for the purpose of registering complaints by investors for redressal of their grievances.

#### 42 CONSOLIDATION AND DEMATERIALIZATION OF SECURITIES

Members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to write to the Registrars and Share Transfer Agents indicating the folio numbers for consolidation of similar holding under one folio and also dematerialization of their securities.

#### 43 CEO/CFO CERTIFICATION

The CEO and the CFO of the company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015.

#### 44 LISTING FEE

The listing fee for the year 2020-21 has already been paid.

#### 45 CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

In terms of the requirements of clause (m) of sub section(3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts)Rules, 2014, the particulars are given as under:-

		March 31,2020	March 31,2019
a)	Technology	It is not applicable	It is not applicable
b)	Conservation of Energy	-	-
c)	<b>Transactions in Foreign Currency:</b>		
	a) Expenditure in Foreign Currency		
	i) Repayment of Foreign Currency Loan	-	-
	ii) Interest on Foreign Currency Loan	-	-
	iii) Travelling Expenses	-	-
	b) Shares held by Non Resident Shareholders	11,360	11660
	i) No. of Shareholders	17	17

The Company had no earnings in foreign exchange.

#### 46. ACKNOWLEDGEMENTS

Directors place on record their thanks for the assistance and cooperation received from all the stakeholders, bankers and other customers for their continued support and patronage.

Your Directors also wish to place on record the dedicated and devoted services rendered by all personnel of the Company.

For and on behalf of Board of Directors  
For India Lease Development Limited

Place: New Delhi  
Date: August 13, 2020

**Rajiv Gupta**  
Chairman  
DIN:00022964



## CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31<sup>st</sup> March 2020 is presented below:

### 1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The corporate governance philosophy at India Lease Development Limited ("ILD" or "the Company") believes in and adhere to good corporate practices, implements policies and guidelines and develops a culture of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters.

ILD also believes that sound corporate governance is critical to enhance and retain investor trust. Hence, our business policies are based on ethical conduct and a commitment to building long term sustainable relationships with relevant stakeholders. The Company continues to strengthen its governance principles to generate long term value for all its stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financial and performance, as well as disclosures related to the leadership and governance of the Company.

ILD's focus is not only to ensure compliance with the requirements as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, regarding corporate governance, but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practices being followed.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI Listing Regulations, as applicable, is given below.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company (hereinafter referred as the Board) comprises of Non-Executive Directors. The Board of Directors, as on March 31, 2020 Comprise of 4 (Four) Directors of whom 2(two) being Independent Directors. All the directors of the company are Non –Executive Directors. The Chairman of the Board is also a Non-Executive Director. The composition of the Board is in line with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 as amended. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated in Regulation 16(1) of the SEBI (LODR) Regulations 2015 and Section 149(6) of the Companies Act, 2013 and are independent from the management. The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. None of the directors are related to each other. All directors of the company are appointed by the members of the company. The Directors are eminently qualified and experienced professionals in business, finance, marketing and corporate management.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. Directors attending the meetings actively participate in the deliberations at these meetings.

The composition of the Board and attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the year under review is given below..

#### i) Constitution of the Board:

Sl No.	Name of Director	DIN No.	Date of Appointment	Category
1	Shri Rajiv Gupta	00022964	19.10.1984	Non-Executive Non Independent Director - Chairman
2	Shri Arun Mitter	00022941	27.03.2002	Non-Executive Independent Director
3	Shri Sharad Aggarwal	00629816	27.06.2002	Non-Executive Independent Director
4	Ms. Sumana Verma	01448591	30.03.2015	Non-Executive Non Independent Director

No Director is related to any other Director on the Board in terms of the definition of relative under the Companies Act, 2013 except Shri Rajiv Gupta and Ms. Sumana Verma, who are, inter-se, related to each other being Father and Daughter.

Details of Directors retiring or being re-appointed are given in the Notice to Annual General Meeting. The brief profile of the Board Members is also given on the website of the company i.e. [www.indialease.com](http://www.indialease.com).

**ii)a Composition of the Board**

The composition of the Board is in conformity with the requirements of the applicable provisions of the Companies Act, 2013 read with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Details for the year 2019-2020 are as follows:-

Sl. No.	Name of Director	Category	Board Meetings		Attendance in last A.G.M
			Held	Attended	
1	Shri Rajiv Gupta	Non Executive Non Independent Director	6	6	Absent
2	Shri Arun Mitter	Non-Executive Independent Director	6	6	Present
3	Shri Sharad Aggarwal	Non-Executive Independent Director	6	6	Absent
4	Ms. Sumana Verma	Non Executive Non Independent Director	6	5	Absent

ii(b)	Name of Director	Category	Directorships held in listed companies including this company at the year end	Other Directorships held (including Pvt. Ltd. Companies/ LLP) at year end	No. of Committee Membership/Chairmanship in other companies at the year end	
					Membership	Chairmanship
1.	Shri Rajiv Gupta	Non Executive Non Independent Director	3	9	4	1
2.	Shri Arun Mitter	Non Executive Independent Director	4	15	5	2
3.	Shri Sharad Aggarwal	Non Executive Independent Director	2	10	2	1
4.	Ms. Sumana Verma	Non Executive Non Independent Director	1	15	1	0

Only Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies including our listed entity have been considered.

The company has a high-profile Board with varied management expertise. The Board's roles, functions, responsibilities and accountabilities are known to them due to their vast experience. Notice, Agenda and Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

The Board meets at least once every quarter to review the quarterly results and other items of the Agenda and if necessary, additional meeting are held. The gap between two Board Meetings does not exceeds 120 days. The Board is apprised and informed of all the important information relating to business of the company including those stated in Part A of Schedule II of the Regulation 17(7) of the SEBI (LODR) Regulations, 2015 (Listing Regulations) (as amended). The Chairman and the Company Secretary discuss the items to be included in the Agenda which is sent in advance to the Directors along with the draft of the relevant documents and explanatory statement wherever required to enable the Board to discharge its responsibilities effectively and take informed decisions. The Company is in compliance with the provisions of the Secretarial Standards to the meetings of the Board of Directors & Committee(s).

None of the Independent Directors has served as an Independent Director in more than 7 (Seven) listed companies. Necessary disclosures regarding committee position in other public companies as on March 31, 2020 have been made by the directors. None of the Directors except Shri Rajiv Gupta and Ms. Sumana Verma, are inter-se related to each other being Father and Daughter.

## ii(c) Directorships in Listed Companies

Name of Director	Name of Listed Entities	Category
Shri Rajiv Gupta	India Lease Development Limited	Chairman
	The Motor & General Finance Limited	Chairman & Managing Director
	Jayabharat Credit Limited	Chairman
Shri Arun Mitter	India Lease Development Limited	Independent Director
	The Motor & General Finance Limited	Executive Director
	Jayabharat Credit Limited	Director
	Technofab Engineering Limited	Independent Director
Shri Sharad Aggarwal	India Lease Development Limited	Independent Director
	Duro Pack Limited	Independent Director
Ms. Sumana Verma	India Lease Development Limited	Director

## iii) Number of Board Meetings

During the financial year ended March 31, 2020, the Board of Directors met six times on the following dates:

S.No	Date of Meeting	Board Strength	No. of Directors present
1	May 16, 2019	4	4
2	May 29, 2019	4	3
3	August 13, 2019	4	4
4	November 13, 2019	4	4
5	December 5, 2019	4	4
6	February 13, 2020	4	4

All the Directors present for all the said meetings except Ms. Sumana Verma for the meeting held on 29th May, 2019 for which requisite leave of absence was granted as requested.

The important decisions taken at the Board's Committee meetings are communicated to the concerned departments. The Company Secretary attends the Board/ Committee meetings and advises on compliances with applicable laws and governance.

## iv) Review of legal compliance reports

During the year, the Board periodically reviewed reports placed by the management with respect to compliance of various laws applicable to the company. The Internal Auditor also reviewed compliance status and reported the same to the Audit Committee.

## v) Information Relationship between Directors Inter-se

Ms. Sumana Verma (DIN:01448591) on board is daughter of Shri Rajiv Gupta (DIN:00022964)

None of the other Directors except Ms. Sumana Verma being daughter of Shri Rajiv Gupta are related to any other Director on the Board.

## vi) Number of shares and convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any of the convertible instruments except the following Equity Shares of Rs. 10/- each in their individual capacity.

Name of the Director	Category	No. of Shares held as on 31st March, 2020
Shri Rajiv Gupta	Non-Executive Non Independent Director - Chairman	8,59,578
Shri Arun Mitter	Non-Executive Independent Director	NIL
Shri Sharad Aggarwal	Non-Executive Independent Director	NIL
Ms. Sumana Verma	Non-Execuive Non Independent Director	75,350

vii) **Familiarisation programme for Independent Directors.**

Company has put in place familiarisation programme for Independent Directors to familiarize them with the nature of Company's strategy, business plan, operations etc, and also update them on their roles, rights, responsibilities & duties. The details regarding familiarization programmes imparted to Independent Directors of the Company is given on the website of the Company at [www.indialease.com](http://www.indialease.com).

viii) **Skills / Expertise / Competence of the Board of Directors**

The Board has identified the following core skills/ expertise/ competencies as required in the context of the Company to function effectively and are currently available with the Board:

The Board comprises of the persons with varied experience in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the company's business and sector and which in the opinion of the Board, its Members possess:-

- i) Accounting and Financial Skills
- ii) Strategic thinking and decision making
- iii) General Management
- iv) Legal including laws related to Corporate Governance
- v) IT and Digital Outreach
- vi) Public Relations
- vii) Risk Management

ix) **Opinion of the Board, that the Independent Directors fulfil the conditions specified in these regulations and are independent of the Management**

The Board had adopted a formal mechanism for evaluating the performance of its Board, Committees & Individual Directors, including the Chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as Board/Committee Compositions, Structure & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning Board/ Committee culture & dynamic, degree of fulfillment of key responsibilities, etc.

The performance of Board, Committee thereof, Chairman & Non-Executive Directors is evaluated by the Board/Separate meeting of Independent Directors. The results of such evaluation are presented to the Nomination and Remuneration Committee and Board of Directors.

### 3. REMUNERATION OF DIRECTORS

i) **Pecuniary Relationship**

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. All directors of the company are appointed by the members of the company. The Directors are eminently qualified and experienced professionals in business, finance, marketing and corporate management.

ii) **Criteria of making payments:**

The terms of appointment/re-appointment, removal of Non-Executive Directors are governed by the resolutions passed by the Board / the Nomination and Remuneration Committee, which cover the terms and conditions of such appointment/re-appointment as per the Nomination and Remuneration Policy and Article of Association of the Company, as amended from time to time. No separate Service Contract has been entered into by the Company with any Non-Executive Director. The statutory provisions will however apply. Further, the detailed Nomination & Remuneration Policy is also available on the website of the Company [www.indialease.com](http://www.indialease.com).

iii) **Non-Executive Director**

During the financial year ended March 31, 2020, the Company has not paid any remuneration / sitting fees to Non-Executive including Independent Directors.

iv) **Executive Director**

a) **Details of Remuneration paid to Executive Directors for the Year ended on March 31, 2020.**

NIL, As there are no Executive Directors on the Board.

b) **Remuneration Paid to Key Managerial Person during the financial year ended March 31, 2020, is as under: -**

**Key Managerial Personnel**

Name	Basic Salary & allowance	Perquisites	Contribution to Provident Fund	Total (Rs.)
Shri Rohit Madan Manager, Company Secretary & CFO	11,55,600	85,600	77,040	13,18,240
Shri Murali. S CEO	4,41,000	36,750	35,280	5,13,030

c) **Service Contract, Severance Fee and Notice Period of the Executive Directors**

Not Applicable as there are No Executive Directors on the Board

d) **Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

NIL for the year ended March 31, 2020.

**4 SEPARATE MEETING OF INDEPENDENT DIRECTORS**

One Meeting of Independent Directors as required under Regulation 25 SEBI (LODR) Regulations 2015, as amended thereof was held on March 20, 2020 which was attended by all the Independent Directors of the Company. All Independent Directors of the Company, at the time of their first appointment to the Board and there after at first meeting of the Board in every financial year, give declaration that they meet with the criteria of Independence as provided under Regulation 25 of SEBI (LODR) Regulations 2015, and amendment thereof read along with Sub-Section (6) of Section 149 of Companies Act, 2013. In the Opinion of the Board, each Independent Director possesses appropriate balance of skills experience and knowledge as required.

**Declaration by Independent Directors under sub-section (6) of Section 149 & Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

During Financial Year 2020, the Company has received declaration in terms of the provisions of Section 149(6) & 149(7) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 as amended thereof from the Independent Directors.

**5 COMMITTEES OF THE BOARD**

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of committees with specific terms of reference/scope. The committees operate as empowered agents of the Board as per their charter/terms of reference. The inputs and details required for their decisions are provided by the executives/management. Targets set by them, as agreed with the management, are reviewed periodically and mid-course corrections are also carried out. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

**A AUDIT COMMITTEE**

The management is primarily responsible for internal controls and financial reporting process. The Board of Directors have entrusted the Audit Committee to supervise these processes and thus ensure accurate and timely disclosures that maintain transparency, integrity and quality of financial controls and reporting.

**Broad Terms of Reference of the Audit Committee**

The terms of reference of the Audit Committee are in line with SEBI (LODR) Regulation, 2015 and Companies Act, 2013 and include the following: -

- 1 Oversight of the Company's financial Reporting process and the Disclosure of its Financial information to ensure that the financial statements are correct, sufficient and credible.
- 2 Recommendation for Appointment of statutory auditors, fixation of audit fee and approval for payment. Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.

- 3 Compliances with listing and other legal requirements relating to financial statements.
- 4 Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, with particulars reference to :-
  - a Matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013
  - b Changes, if any, in accounting policies and practices and reason for the same.
  - c To approve/modify, the transactions with the related parties and also review the statement of significant related party transactions submitted by the management.
  - d Whether the audit tests are appropriate and scientifically carried out.
  - e Modified opinion(s) in the draft audit report.
- 5 Qualifications in the draft audit report, if any.
- 6 Ensuring compliance with regulatory guidelines
- 7 Reviewing with the management the adequacy of Internal Control System and ensuring suitable follow up action, where required.
- 8 To fix record date/book closure of share transfer book of the company from time to time.
- 9 To evaluate the internal financial control and risk management policies/system of the company.
- 10 To review whistle blower mechanism of the company as per Whistle Blower Policy.
- 11 To review and scrutinize the loans, investments and guarantees.
- 12 To recommend the Board the appointment, remuneration and terms of appointment of Internal auditor and also review the Internal Audit Report.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background.
- 15 Any other matter referred to by the Board of Directors.
  - a The Audit Committee also mandatorily review the following information:
    - b Management discussion and analysis of financial condition and results of operations;
    - c Statement of significant related party transaction (as defined by the Audit Committee), submitted by the management.
    - d Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
    - e Internal Audit Reports relating to internal control weaknesses; and
    - f Statement of deviations:
      - i Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1).
      - ii Annual statement of funds, if applicable, utilized for purpose of other than those stated in the offer documents/prospectus/notice in terms of Regulation 32(7).
      - iii The Audit Committee also looks into the matters that are specially referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (LODR) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

#### **Composition, Name of Members and Chairman**

The Audit Committee is constituted in accordance with the provision of Regulation, 18 of the SEBI (LODR) Regulations, 2015 as amended and Section 177 of the Companies Act, 2013 read with Part C of Schedule II. The Committee comprise of Shri Arun Mitter (Chairman), Shri Rajiv Gupta and Shri Sharad Aggarwal as members.

#### **Number of Meetings:**

During the financial year from April 1, 2019 to March 31, 2020, the members of the Audit Committee met six times on the following dates May 16, 2019, May 29, 2019, August 13, 2019, November 13, 2019, December 5, 2019 and February 13, 2020



**Attendance of the Directors in the Audit Committee Meeting as on March 31, 2020.**

S.No	Name of Director	No. of Meeting held	No. of Meeting attended
1	Shri Arun Mitter	6	6
2	Shri Rajiv Gupta	6	6
3	Shri Sharad Aggarwal	6	6

Shri Rohit Madan, Manager & Company Secretary is the convener of the Audit Committee.

**B STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in accordance with the provision of Regulation 20 of the SEBI (LODR) Regulations, 2015 as amended read along Part D(B) of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee comprise of Shri Sharad Aggarwal (Chairman), Shri Rajiv Gupta, Ms. Sumana Verma and Shri Arun Mitter as Members.

There were no investor complaints pending at the beginning and at the end of the year. The status of complaints, if any, are also reported to the Board. The Compliance Officer and his team, along with the Registrar and Share Transfer Agent of the Company address general queries of the shareholders to their satisfaction.

Shri Rohit Madan, Manager & Company Secretary is the convener of the Stakeholder Relationship Committee.

**Terms of Reference**

Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.

Review of measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of the various measures and initiatives taken by the Company ensuring timely receipt of annual reports/statutory notices by the shareholders of the company.

**Number of Meetings:**

During the financial year from April 1, 2019 to March 31, 2020, the members of the Stakeholders Relationship Committee met four times on the following dates July 12, 2019, October 16, 2019, January 14, 2020 and March 20, 2020.

**Attendance of the Directors in the Stakeholders Relationship Committee Meeting as on March 31, 2020.**

S.No	Name of Director	No. of Meeting held	No. of Meeting attended
1	Shri Sharad Aggarwal	4	4
2	Shri Rajiv Gupta	4	4
3	Ms. Sumana Verma	4	4
4	Shri Arun Mitter *	4	3

\*Shri Arun Mitter appointed as Member in Stakeholder Relationship Committee on 19th September, 2019.

**Details of complaints received from Stakeholders during the financial year ended March 31, 2020.**

S.No.	Description of Investor Grievance during the year	Number of Complaints
1	Complaints pending at the beginning of the year	NIL
2	Complaints received during the year	NIL
3	Complaints disposed during the year	NIL
4	Complaints unresolved at the end of the year	NIL

**Number of shares pending for transfer:** No shares were pending for transfer as on March 31, 2020.

**C CSR COMMITTEE**

Since company is not falling within the criteria of Section 135 of the Companies Act, 2013, accordingly no CSR Committee has been constituted

**D NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with the provision of Regulation 19 of the SEBI (LODR) Regulations, 2015 as amended and Section 178 of the Companies Act, 2013 read with Part D(A) of Schedule II. The Committee comprise of Shri Arun Mitter (Chairman), Shri Rajiv Gupta, Shri Sharad Aggarwal and Ms. Sumana Verma as Members.

**Brief Description of Terms of reference**

- 1 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- 2 Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- 3 Devising a policy on diversity of Board of Directors.
- 4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- 5 Whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 6 Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee comprise of four members, which includes two Non-Executive Independent Directors, and two Non-Executive Non-Independent Director. The Composition of the Committee and their attendance at the meeting(s) for the Financial year ended March 31, 2020 is given hereunder: -

**Number of Meetings:**

During the year ended March 31, 2020, the Nomination and Remuneration Committee met twice on May 16, 2019 and August 13, 2019.

**Attendance of the Directors as on March 31, 2020 in the Nomination and Remuneration Committee Meeting.**

S.No	Name of Director	No. of Meeting held	No. of Meeting attended
1	Shri Arun Mitter	2	2
2	Shri Rajiv Gupta	2	2
3	Shri Sharad Aggarwal	2	2
4	Ms. Sumana Verma	2	2

**PARAMETERS FOR PERFORMANCE EVALUATION**

The parameters for performance evaluation of Board of Directors as formulated by the Nomination and Remuneration Committee are as follows:

**PARAMETERS FOR PERFORMANCE EVALUATION OF BOARD**

ATTRIBUTE	DESCRIPTION
Strategy & Business Plan Management	The Board understands the interests and risk-returns philosophy of the shareholders. Significant time of the Board is being devoted to management of current and potential strategic issues
Board Constitution & Functioning	The Board comprises a set of directors that collectively possess the diversity of skills required for oversight and guidance to Management. Structure of the Board and appointment process for directors is as per the Company's Policy for Appointment of Directors and Board Diversity Adequate induction and professional development programmes are made available to new and existing directors.

	<p>The Board facilitates the independent directors to perform their role effectively as a member of the board of directors and also as a member of a committee of board of directors and any criticism by such directors is taken constructively.</p>
Compliances & Governances	<p>The Board ensures compliances with corporate governance practices in line with applicable regulations and best-practices</p> <p>The Board oversees the process of disclosure and communications.</p> <p>The Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.</p> <p>The Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>The Board sets a good corporate culture and the values for the group employees.</p>
Stakeholder Value and Responsibility	<p>Decision making process of the Board is adequate to assess creation of stakeholder value</p> <p>The Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.</p> <p>The Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholders/stakeholder groups differently.</p> <p>The Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.</p>
Risk Management & Controls	<p>The Board considers, understands, and approves the process implemented by management to effectively identify, assess and respond to the organization's key risks.</p> <p>The Board (directly or through Audit Committee) ensures the integrity of the entity's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>
Process of Meeting	<p>The processes of setting of Board meeting agenda and furnishing information required by the directors for discharging their duties is effective.</p> <p>Board is adequately informed of material matters in between meetings.</p> <p>Meetings are being held on a regular basis</p> <p>Board discusses every issue comprehensively and depending on the importance of the subject.</p> <p>Minutes are being recorded properly. Minutes are timely circulated to all the Board members. Dissenting views are recorded in the minutes.</p> <p>Board meetings are conducted with adequate length and quality of debates including involvement of all directors for effective and efficient decision making.</p> <p>Frequency of such meetings is enough for the Board to undertake its duties properly.</p> <p>Agenda is circulated well before the meeting. It has all relevant information to take decision on the matter. It involves major substantial decisions.</p>
Management Performance	<p>Remuneration of the Board and management is in line with its performance and with industry peers. It is in long term interests of the company and its shareholders.</p> <p>Board and the management are able to actively access each other and</p>

	<p>exchange information</p> <p>Board evaluates and monitors management regularly and fairly and provides constructive feedback and strategic guidance.</p> <ul style="list-style-type: none"> <li>• Level of independence of the management from the Board is adequate.</li> <li>• The Board selects, monitors and, when necessary, replaces key managerial personnel based on such evaluation.</li> <li>• Appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.</li> </ul>
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**PARAMETERS FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

ATTRIBUTE	DESCRIPTION
Independence	Maintains independence as defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
Understanding the Business	<p>Demonstrates required understanding of the business of the company and its environment, strategy and risks.</p> <p>Possesses and applies breadth of experience in viewing issues from alternative perspectives.</p>
Time commitment	<p>Dedicates the time required for attending board / board sub-committee meetings.</p> <p>Prepares for the board / board sub-committee meetings on the agenda ahead of time.</p>
Application of Insights	<p>Applies own knowledge and insights on issues.</p> <p>Flexible and responsive to change.</p>

**ADDITIONAL PARAMETERS FOR PERFORMANCE EVALUATION OF CHAIRMAN**

ATTRIBUTE	DESCRIPTION
Management of Board Agenda & Information Flow	<p>Selection of issues &amp; decisions as board meeting agenda items.</p> <p>Collation and presentation of information required to board members.</p> <p>Allocation of adequate time for debate on agenda items in board meetings.</p>
Management of Board Meetings	<p>Respecting diversity of views within board members by conducting discussions including views from all Board members.</p> <p>Managing discussions with efficiency to conclude clear decisions and action points.</p>
Team Leadership	<p>Keeping the board members committed to actively engage in their responsibilities with adequate dedication of time for company familiarization, preparations and participation in meetings.</p> <p>Resolving conflicts between opposing points of view and converging on an approach to problems.</p> <p>Drawing on the specific expertise &amp; capabilities of each Director</p>
Personal Attributes	<p>The Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion etc and is overall able to steer the meeting effectively.</p> <p>The Chairperson is sufficiently committed to the Board and its meetings.</p> <p>The Chairperson is able to keep shareholders' interest in mind during discussions and decisions.</p> <p>The Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc.</p>

### Performance Evaluation criteria for Independent Directors

The performance of Board, Committee thereof, Chairman & Non-Executive Directors is evaluated by the Board/Separate meeting of Independent Directors. The results of such evaluation are presented to the Nomination and Remuneration Committee and Board of Directors.

## E RISK MANAGEMENT COMMITTEE

### Composition, Name of members and Chairman:

S.No	Name of Director	Designation
1	Shri Arun Mitter	Chairman
2	Shri Sharad Aggarwal	Member

### Number of Meetings:

During the financial year from April 1, 2019 to March 31, 2020, the members of the Risk Management Committee met once during the year on October 24, 2019.

### Attendance of the Directors in the Risk Management Committee

S.No	Name of Director	No. of Meeting held	No. of Meeting attended
1	Shri Arun Mitter	1	1
2	Shri Sharad Aggarwal	1	1

### Brief Description of Terms of reference

- i To oversee the responsibility with regard to the identification, evaluation and mitigation of operational strategic and external environment risk.
- ii The committee is responsible for reviewing and approving the risk disclosure statement in any public documents/disclosure.
- iii The Committee objective is to assist the Board to maintain high standards of business conduct and to protect the company assets and ensure compliance with applicable legal and regulatory requirements.

## 6 GENERAL BODY MEETINGS

### Location and time where the last three Annual General Meetings were held and special resolution passed thereat:

AGM No. 34th held at M.P.C.U Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi - 110054

AGM's Nos. 32nd and 33rd were held at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030 on the following time and dates:-

AGM No.	Year	Date of Meeting	Time	Matter for Special Resolutions
32nd	2017	September 26, 2017	1.30 P.M.	Revision in terms of appointment of Shri Rohit Madan, Manager & Company Secretary
33rd	2018	September 27, 2018	1.30 P.M.	Re-appointment of Shri Rohit Madan, Manager & Company Secretary
34th	2019	September 25, 2019	12.30 P.M.	Re-appointment of Shri Arun Mitter as Non Executive Independent Director Re-appointment of Shri Sharad Aggarwal as Non Executive Independent Director Company's contribution to Bonafide and Charitable Funds

### Details of Special Resolution passed last year through Postal Ballot and person who conducted Postal Ballot exercise:

No Special Resolution was put through Postal Ballot.

**Details of special resolution proposed to be conducted through Postal Ballot:**

During the year under review, company did not approach its shareholder for passing any resolution through Postal Ballot.

**7 MEANS OF COMMUNICATION TO SHAREHOLDERS**

Half yearly report sent to each household of Shareholders	No. As the result of the Company are published in the newspapers, uploaded on the Company's website.
Quarterly, Half yearly and Annual Results	Published in Money Makers and Dainik Mahalaxmi Bhagyodaya Newspapers
Whether company displays official news releases and presentations made to institutional investors or to be analysts on its website	None
Whether Management Discussion & Analysis Report is part of Annual Report	Yes

**Website of the Company**

All disclosures including the Financial Results are displayed by the Company on its website www.indialease.com under "Investor's Download."

**Quarterly Results:**

The results are submitted to BSE Limited (Bombay Stock Exchange) at which the Equity Shares of the Company are listed and traded, by way of email, online filing on Listing Center of BSE Ltd. and a paper copy filing with the stock exchange wherever acceptable. Additionally, the Results are also displayed on the Company's website www.indialease.com.

**8 GENERAL SHAREHOLDERS INFORMATION****i 35<sup>th</sup> Annual General Meeting**


<b>Compliance Officer</b>	<b>Mr. Rohit Madan</b>
<b>Financial Year</b>	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
<b>Book Closure Date</b>	<b>Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive)</b>
<b>Annual General Meeting</b>	September 28, 2020
<b>Time</b>	12.00 P.M.
<b>Mode of Meeting</b>	Through Video Conferencing and Other Audio Visual Means (OAVM)
<b>Dividend Payment</b>	There is no dividend payable pending

**ii Adoption of quarterly results for the quarter ending (Tentative and subject to change):**

<b>Period</b>	<b>Approved by the Board of Directors</b>
Financial reporting for quarter ended June 30, 2020	Within 45 days of the close of the quarter i.e. August 14, 2020
Financial reporting for quarter ended September 30, 2020	Within 45 days of the close of the quarter i.e. November 14, 2020
Financial reporting for quarter ended December 31, 2020	Within 45 days of the close of the quarter i.e. February 14, 2021
Financial reporting for quarter ended March 31, 2021	Within 60 days of the close of the quarter i.e. May 30, 2021

**iii Name and address of each Stock Exchange at which the Company shares are listed and a confirmation about the payment of annual listing fee to each such Stock Exchange:**

The Equity Shares of the Company are listed at:-

<b>Name of the Stock Exchange</b>	<b>Address of the Stock Exchange</b>
<b>Bombay Stock Exchange Limited</b> 	Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai - 400001 Tel Nos. 022-22721233/34 Fax : 022-22721278/1557/3354/3577

Annual Listing Fees for the Financial Year 2020-21 has been paid by the Company to Stock Exchange viz. BSE.



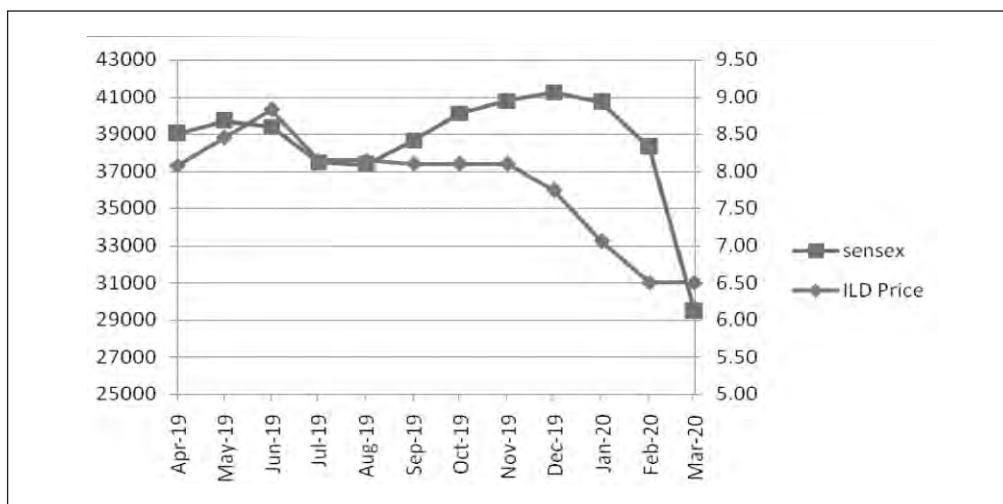
**iv Stock Code:**

Security ID	<b>INDLEASE</b>
Security Code	<b>500202</b>
ISIN No. of Company Equity Shares	<b>INE333C01013</b>
Depository	<b>NSDL and CDSL</b>

**v Market Price Data: (As obtained from BSE)**

Month & Year	High	Low
April, 2019	8.08	8.08
May, 2019	8.45	7.68
June, 2019	8.83	8.83
July, 2019	8.15	8.15
August, 2019	8.15	8.15
September, 2019	8.10	8.00
October, 2019	8.10	8.10
November, 2019	8.10	8.10
December, 2019	8.50	7.60
January, 2020	7.50	7.05
February, 2020	7.06	6.08
March, 2020	6.50	6.50

**vi Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index, etc:**



**vii In case the company was made to pay penalty for Non Compliance of SEBI (LODR) Regulations, 2015 the Director’s Report shall explain the reason thereof:**

During the year a penalty of Rs. 2,17,120/- was imposed by the BSE Ltd for Regulation 18(1) of the SEBI (LODR) Regulations, 2015 in respect of Non-Compliance of composition of Audit Committee. The penalty was duly paid by the company on April 02, 2019 and the same was confirmed by BSE Ltd on April 09, 2019. The freeze on the securities of the promoters was removed on account of payment of penalty and composition of the Audit Committee as per SEBI (LODR) Regulations, 2015.

**viii Registrar and Share Transfer Agents:**

In compliance with SEBI directive M/s Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055 Tel Nos. 011- 42541234/23541234 are carrying on assignment of transmission process.

However, keeping in view the convenience of shareholders, documents relating to the shares are continued to be received by the company at its Registered Office, at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002, Tel Nos. 011- 41519433, 41520070.

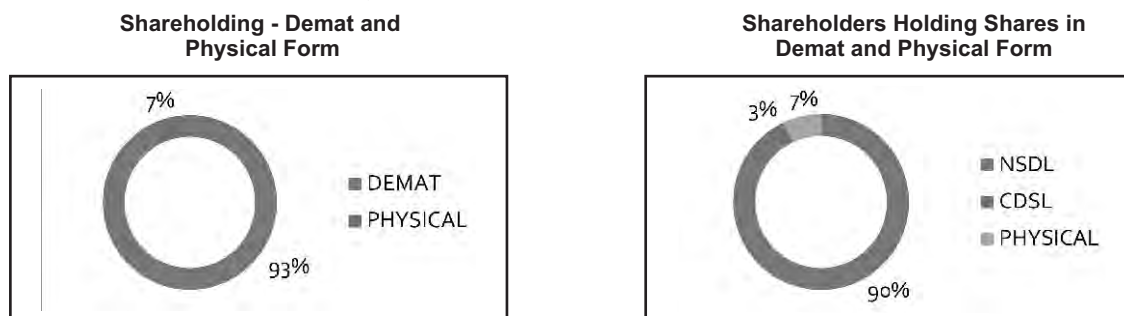
**ix Share Transfer System**

As per the provisions of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

The report of the Practicing Company Secretary on the Reconciliation of Share Capital of the Company as required under Regulation 76 of SEBI (Depositors and Participants) Regulations 2018 is obtained every quarter and furnished to the concerned Stock Exchange. The Report is also placed before the Board and noted by them as required under the applicable law.

**x Distribution Schedule of Shareholding as on March 31, 2020:**

Category	Shareholders		Shares	
	Number	%	Number	%
Upto 5000	8251	99.37	1936677	13.17
5001-10000	22	0.26	172922	1.18
10001-20000	7	0.08	89093	0.61
20001-30000	4	0.05	101500	0.69
30001-40000	4	0.05	145850	0.99
40001-50000	0	0.00	0	0.00
50001-100000	2	0.02	148848	1.01
100001 and above	13	0.16	12105401	82.35
<b>TOTAL</b>	<b>8303</b>	<b>100.00</b>	<b>14700291</b>	<b>100.00</b>

**xi Shares held in Dematerialized and Physical Form as on March 31, 2020.**

**xii Category of Shareholding as on March 31, 2020**

S.No	Category	No. of Shares held	% of Shareholding
A	Promoters	10177506	69.23
B	Non-Promoter Holding	-	-
	Mutual Funds and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions)	742950	5.05
C	Others		
	Private Corporate Bodies	87304	0.59
	Indian Public	3681171	25.04
	NRIs/OCBs/FIIs/Trust/Custodian	11360	0.08
	<b>Total</b>	<b>14700291</b>	<b>100</b>

**xiii Dematerialization of shares and liquidity:-**

1,36,51,433 Equity Shares of ₹ 10/- each forming 92.86 % of the share capital of the Company stands dematerialized as on March 31, 2020.

**xiv Outstanding GDRs / ADRs / Warrants / Convertible Instruments, conversion date and likely Impact on Equity:**

There are no GDRs/ADRs/Warrants outstanding as on 31<sup>st</sup> March, 2020

**xv Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

**xvi Credit Rating**

No Credit Ratings

**xvii Plant locations:**

Not Applicable

**xviii Address for Correspondence:**

Registered Office	Registrar and Share Transfer Agent
<b>Share Department</b> MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002 Phone Nos. : 011-41519433, 41520070 Fax No. 011-41503479 Website : www.indialease.com Email ID: info@indialease.com CIN : L74899DL1984PLC019218 GSTIN : 07AAACI0149R1ZB	<b>Alankit Assignments Limited</b> 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055 Phones : 011-42541234/23541234 Website : www.alankit.com Email Id : info@alankit.com CIN : U74210DL1991PLC042569 GSTIN : 07AAACA9483E1ZN

**9 OTHER DISCLOSURES**
**i Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the company**

The Policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website: www.indialease.com. There were no material transactions with related parties that may have potential conflict with the interest of the company. Details of related party transactions entered into by the Company in the ordinary course of its business and at arm's length price are included in the notes forming part of the financial statements. There were no financial or commercial transactions by the senior management with the Company where they have personal interests that may have a potential conflict with the interest of the company at large.

**ii Details of establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.**

ILD believes to conduct its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any wrongful conduct.

The Board of Directors has approved the vigil mechanism/ whistle blower policy of the company which provides a framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company, It provides for a vigil mechanism to channelize reporting of such instances/ complaints/ grievances to ensure proper governance. The Audit Committee oversees the vigil mechanism. No employee has been denied access to the Audit Committee. The Policy is placed on the website of Company.

**iii Details of compliance with mandatory requirements and adoption of the non mandatory requirements.**

The Company has complied with the mandatory requirements as stipulated under Regulation 34(3) and 53 of SEBI (LODR), Regulations, 2015. The Company has submitted the quarterly compliances status reports to the stock exchange within the prescribed time limit.

**iv Web link where policy for determining material subsidiary is disclosed:**

In order to adhere the requirement of Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining “material subsidiary” of the Company. The policy is disclosed on the website of the Company at [www.indialease.com](http://www.indialease.com)

**v Web Link where policy on dealing with related party transaction is disclosed.**

The details regarding policies/ information on dealing with related party transaction of the company are available on the website of the company i.e. [www.indialease.com](http://www.indialease.com).

**vi Disclosure of commodity price risks and commodity hedging activities:**

Not Applicable

**vii Details of utilization of funds raised through preferential allotment or qualified Institution placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.**

Not Applicable for the year ended March 31, 2020.

**viii Certificate from Company Secretary in Practice.**

The Company has obtained a Certificate pursuant to the Regulation 34(3) read along with Schedule V of the Listing Regulations, from M/s Anjali Yadav & Associates a firm of Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Auditors. (Annexure 2)

**ix Total Fees for all services paid by the listed entity to the Statutory Auditor is as under:-**

M/s Jagdish Chand & Co, Chartered Accountants (Firm Registration No. 000129N) has been appointed as the Statutory Auditor of the Company. The particulars of total fees paid by the company to the said auditor is given below:

Particulars	For the financial year ended March 31, 2020	For the financial year ended March 31, 2019
Audit Fees	2,25,000	2,25,000
Tax Audit Fees	30,000	30,000
Certification Fees	60,000	60,000
<b>Total</b>	<b>3,15,000</b>	<b>3,15,000</b>

\* Figures have been reclassified / regrouped wherever necessary.

**x Complaints pertaining to sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company gives an equal opportunity among employees and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on Prevention of Sexual Harassment of Women at Workplace. An Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management.

At the beginning of the year, there was no complaint pending. During the year, no complaint was received by the Committee and hence no complaint was pending at the year end.

**10 The company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes**

**11 Disclosure to the extent to which the Discretionary requirements as stipulated in Part E of Schedule II of the Listing Regulations**

**a The Board:** The Chairman of the Company at present is a Non-Executive Director and the company has adequate facility at its Registered Office to maintain an office for the Chairman.

**b Shareholder's Rights:** The quarterly and year to date financial statements are disseminated through Stock Exchange, published in newspaper and also uploaded on Company's website.

- c **Modified opinion(s) in Audit Report:** The Statutory Auditors of the company have issued an unqualified Audit Report on the Standalone Financial Results of the company for the year ended March 31, 2020.
- d **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

Adoption of non mandatory requirements in compliance of Regulation 27(1) of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

## 12 DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account

## 13 DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 of SEBI (LODR) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

## 14 OTHER USEFUL INFORMATION

### i **Green Initiative / Covid 19 Pandemic**

The Ministry of Corporate Affairs (MCA) and SEBI, has taken a "Green Initiative" in corporate governance by allowing paperless compliances by the Companies through electronic mode. The SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, permit companies to send soft copies of the annual report to all those shareholders who have registered their e-mail addresses with the Company/ Depository participant. In every Annual Report, the Company has been requesting the shareholders holding shares both the physical/ demat form to register/ update their e-mail addresses to the Company/ depository participants. Accordingly, the annual report for 2019-2020, notice for AGM etc., are being sent in electronic mode to shareholders who have registered their e-mail addresses with the Company/ depository participants.

Due to continuing impact of COVID-19 Pandemic and consequent restrictions on the movement and congregation of persons on account of the extension of the lockdown, the 35th Annual General Meeting would be conducted only through Video Conferencing (VC) /Other Audio Visual Means (OAVM), in compliance with the General Circular Nos 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs and therefore physical AGM Will not be held by the Company.

### ii **Consolidation of Holding**

The shareholders who are holding physical shares in more than one folio in identical name, or in joint holder's name in similar order, may send the Share certificate(s), along with request for consolidation of holding in one folio, to avoid mailing of multiple annual reports.

### iii **E-voting**

To widen the participation of shareholders in company decisions pursuant to provisions of Section 108 of Companies Act, 2013 read along with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended, the Company has been provided e-voting facility to its shareholders, in respect of all shareholder's resolutions to be passed at General Meeting.

### iv **Going Concern**

The directors are satisfied that the company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

### v **Recording Minutes of proceedings at Board and Committee meetings**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The minutes are entered in the minutes book within 30 days from the conclusion of the meeting.

### vi **Nomination Facility:**

Shareholders are eligible to file their nominations against shareholdings. Nomination Forms are also available at the Registered Office i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002. Those interested in getting the facility of nominations may write to the Company Secretary for a copy of the prescribed Nomination Form.

**vii Business Responsibility Report**

As per Regulation 34(2)(f) of SEBI (LODR) Regulation, 2015 as amended thereof the company is not falling in the criteria i.e. top 1000 listed companies based on market capitalization and as such, Business Responsibility Report (BRR) is not applicable.

**viii Disclosures by Management**

The particulars of transactions between the Company and its related parties as per the Accounting Standards are set out in Note 28 forming part of the accounts. These transactions are not likely to have any conflict with the Company's interest.

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and interested Directors neither participate in the discussion, nor do they vote on such matters.

**ix Prevention of Insider Trading**

In December, 2018 and January, 2019 SEBI amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from April 1, 2019 pursuant thereto, the Company has revised the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Share Dealing Code for Prohibition of Insider Trading.

The code ensures that the employees deal in the shares of the Company only at a time when any price sensitive information that could be known to the employee is also known to the public at large. This code is applicable to every employee and director of the Company.

**x Code of Conduct**

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on the website of the Company i.e. [www.indialease.com](http://www.indialease.com).

**xi Compliance Officer/ Company Secretary**

The undernoted official of the company has been designated for speedy redressal of shareholder's/ investor's requests/queries

**Shri Rohit Madan**

Manager, Company Secretary & CFO

ACS - 13636

Phone No. : 011-41519433

**Compliance:**

A certificate has been obtained from the Statutory Auditors of the company regarding compliance of conditions of Corporate Governance and is attached to this report.

For and on behalf of Board of Directors  
**for India Lease Development Limited**

**Rajiv Gupta**  
Chairman  
DIN: 00022964

Place: New Delhi  
Date: August 13, 2020



**DECLARATION BY (CHIEF EXECUTIVE OFFICER) PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015**

Chief Executive Officer of India Lease Development Limited as required under Regulation 34 of the SEBI (LODR) Regulations, 2015 as amended thereof read with Schedule V to the said Regulations, has declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the company's Code of Conduct for the financial year ended March 31, 2020.

**Place:** New Delhi  
**Date:** August 13, 2020

**Murali.S**  
**CEO**

**COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICERS (CFO) UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015: -**

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:-
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions been entered into by the company during the year ended March 31, 2020 which are fraudulent, illegal or in violation of the company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:-
- i) Significant changes in internal controls over financial reporting during the year.
  - ii) Significant changes in accounting policies during the year and that the same have 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 listed entity's internal control systems over financial reporting. .

**For India Lease Development Limited**

**(Murali.S)**  
CEO

**(Rohit Madan)**  
CFO

**Place:** New Delhi  
**Date:** August 13, 2020

**COMPLIANCE CERTIFICATE BY STATUTORY AUDITOR'S PURSUANT TO CLAUSE E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

**The Members of  
India Lease Development Ltd**

1. The Corporate Governance Report prepared by **India Lease Development Ltd** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

**Other Matters and Restriction on Use**

10. This Certificate 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.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

**(Pawan Kumar)**

Partner

Membership Number: 511057

UDIN: 20511057AAAABJ3925

Date: August 13, 2020

Place of Signature: New Delhi

**MANAGEMENT DISCUSSION AND ANALYSIS:  
NBFC- INDUSTRY STRUCTURE AND BUSINESS DEVELOPMENTS**

**Industry Overview:**

The business of the Company is that of a Non Banking Finance Company (NBFC). Non Banking Financial Companies (NBFCs) play a crucial role in broadening access to financial services, enhancing competition and diversification of the financial sector.

NBFCs have an advantage over banks as the business model is relationship-oriented, requires a good geographical spread and survives on thin margins. Banks and NBFCs compete for some similar kinds of business. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal, skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client are catering to the needs of small and medium enterprises in the rural and semi urban area.

**Outlook on opportunities, threats, risks and concerns:**

The company is consolidating its position and making its best efforts to realize the maximum from the customers by taking recourse of legal remedies where warranted.

**Internal control System and adequacy**

Your company has an adequate system of Internal control, designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded. Accounting records are adequate for preparation of financial statements and other financial information. Besides, the management has put in place system for review and monitoring of non performing assets of the company for effecting recoveries.

**Financial**

The Financial performance of the Company are given as under:-

(₹ in lakhs)

Financial Results	Year ended March 31, 2020	Year ended March 31, 2019
Gross Profit before Depreciation, Finance Cost and Provisioning	130.43	(15.10)
Less : Finance Cost	-	-
Less: Depreciation including Impairment and Property Reserves	0.11	0.21
Profit/(Loss) before Exceptional Items and Tax	130.54	(15.31)
Exceptional Items	-	-
Profit/(Loss) before Tax	130.54	(15.31)
Tax Expenses	-	22.88
Profit/(Loss) for the year	130.54	(38.19)
Other Comprehensive Income (net of tax)	(125.87)	37.95
Total Comprehensive Income for the year	4.67	(0.24)

**Risk and Concern**

In view of no fresh business exposure, the existing clients sometimes lead to default in repayment which has a cascading effect on other customers for which suitable measures to control this trend are taken.

**Human Resources**

Your company considers human resources a key element. The company has a competency based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an on going basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization ethos to achieve customer satisfaction.

**Disclaimer**

Certain Statements in the Management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors as such industrial relations and economic developments etc. may further influence the company's operations or performance.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L74899DL1984PLC019218
ii	Registration Date	19.10.1984
iii	Name of the Company	INDIA LEASE DEVELOPMENT LIMITED
iv	Category/Sub-category of the Company	PUBLIC LISTED COMPANY HAVING SHARE CAPITAL
v	Address of the Registered office & contact details	MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002 PH : 011-41519433, 41520070
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ALANKIT ASSIGNMENTS LIMITED, 205-208, ANARKALI COMPLEX, JHANDEWALAN EXTN., NEW DELHI - 110055 PH- 011-42541234 - 23541234

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated - NBFC

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2	<b>NOT APPLICABLE</b>				
3					

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2019				No. of Shares held at the end of the year 31st March, 2020				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	1666913	30000	1696913	11.54	1666913	30000	1696913	11.54	0	0.000
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	8469589	2550	8472139	57.63	8480593	0	8480593	57.69	8454	0.058
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	10136502	32550	10169052	69.18	10147506	30000	10177506	69.23	8454	0.058
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	10136502	32550	10169052	69.18	10147506	30000	10177506	69.23	8454	0.058

<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	742950	0	742950	5.05	742950	0	742950	5.05	0	0.000
C) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>742950</b>	<b>0</b>	<b>742950</b>	<b>5.05</b>	<b>742950</b>	<b>0</b>	<b>742950</b>	<b>5.05</b>	<b>0</b>	<b>0.000</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates										
Indian	84765	8051	92816	0.63	79253	8051	87304	0.59	-5,512	-0.037
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1018672	965780	1984452	13.50	1016542	964769	1981311	13.48	-3141	-0.021
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	1579636	58400	1638036	11.14	1595498	42838	1638336	11.14	300	0.002
c) Others (specify)										
(i) NRI	8160	3500	11660	0.08	8160	3200	11360	0.08	-300	-0.002
(ii) Trust	100	0	100	0.00	100	0	100	0.00	0	0.000
(iii) Resident HUF	61225	0	61225	0.42	61424	0	61424	0.42	199	0.001
<b>SUB TOTAL (B)(2):</b>	<b>2752558</b>	<b>1035731</b>	<b>3788289</b>	<b>25.770</b>	<b>2760977</b>	<b>1018858</b>	<b>3779835</b>	<b>25.71</b>	<b>-8454</b>	<b>-0.058</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>3495508</b>	<b>1035731</b>	<b>4531239</b>	<b>30.82</b>	<b>3503927</b>	<b>1018858</b>	<b>4522785</b>	<b>30.77</b>	<b>-8454</b>	<b>-0.058</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>13632010</b>	<b>1068281</b>	<b>14700291</b>	<b>100.00</b>	<b>13651433</b>	<b>1048858</b>	<b>14700291</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

**(ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR. RAJIV GUPTA Jt. MS. ARTI GUPTA	8,59,578	5.85	0	8,59,578	5.85	0	0.000
2	MS. ARTI GUPTA Jt. MR. RAJIV GUPTA	2,15,500	1.47	0	2,15,500	1.47	0	0.000
3	MS. SUMANA VERMA	75,350	0.51	0	75,350	0.51	0	0.000
4	MR. SIDDHARTH GUPTA	1,96,550	1.34	0	1,96,550	1.34	0	0.000
5	MR. SHRAVAN GUPTA	2,43,635	1.66	0	2,43,635	1.66	0	0.000
6	MR. SIDDHANT AGGARWAL	35,200	0.24	0	35,200	0.24	0	0.000
7	MR. RAGHAV AGGARWAL	33,000	0.22	0	33,000	0.22	0	0.000
8	MS. PUNAM AGGARWAL	2,000	0.01	0	2,000	0.01	0	0.000
9	MS. NEERU AGGARWAL	6,100	0.04	0	6,100	0.04	0	0.000
10	VED PRAKASH (HUF)	30,000	0.20	0	30,000	0.20	0	0.000
11	BAHUBALI SERVICES LIMITED	17,78,870	12.10	0	17,78,870	12.10	0	0.000
12	GEE GEE HOLDINGS PVT. LTD.	5,14,131	3.50	0	5,22,585	3.55	0	0.058
13	RAMPRAKASH & CO, (P) LTD.	15,70,298	10.68	0	15,70,298	10.68	0	0.000
14	THE MOTOR & GENERAL FINANCE LIMITED	46,08,840	31.35	0	46,08,840	31.35	0	0.000
	<b>Total</b>	<b>1,01,69,052</b>	<b>69.18</b>	<b>0</b>	<b>1,01,77,506</b>	<b>69.23</b>	<b>0</b>	<b>0.058</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year i.e. 1st April, 2019		Cumulative Share holding during the year (1st April, 2019 to 31st March, 2020)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	1,01,69,052	69.18		
2	Off/Market purchase during the year	8,454	0.06	1,01,77,506	69.23
3	At the end of the year	1,01,77,506	69.23	1,01,77,506	69.23

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of Total Shares of the Company
1	<b>PUNJAB NATIONAL BANK</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	7,42,950 - - 7,42,950	5.05 - - 5.05	- - - 7,42,950	- - - 5.05
2	<b>ASHOK VISWANATHAN/LAKSHMI VISWANATHAN</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	6,40,890 - - 6,40,890	4.36 - - 4.36	- - - 6,40,890	- - - 4.36
3	<b>SAMEER SINGH*</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	300 2,75,506 - 2,75,806	0.00 1.87 - 1.88	- - - 2,75,806	- - - 1.88
4	<b>CHARU GUPTA</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	2,75,299 - - 2,75,299	1.87 - - 1.87	- - - 2,75,299	- - - 1.87
5	<b>VENKATRAMAN S</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	1,74,600 - - 1,74,600	1.19 - - 1.19	- - - 1,74,600	- - - 1.19
6	<b>LAKSHMI VISWANATHAN</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	73,498 - - 73,498	0.50 - - 0.50	- - - 73,498	- - - 0.50
7	<b>HINDUSTAN COMMERCIAL INVESTMENT TRUST LTD.</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	40,000 - - 40,000	0.27 - - 0.27	- - - 40,000	- - - 0.27
8	<b>LALIT GUPTA</b> At the beginning of the year Bought during the year Sold during the year At the end of the year	37,650 - - 37,650	0.26 - - 0.26	- - - 37,650	- - - 0.26



9	<b>ARTI GUPTA</b>				
	At the beginning of the year	29,250	0.20	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	29,250	0.20	29,250	0.20
10	<b>SHASHANK SINGH</b>				
	At the beginning of the year	21,350	0.15	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	21,350	0.15	21,350	0.15

\* Not in the list of top 10 shareholders as on 01-04-2019. The same has been reflected above since the above shareholder was one of the top 10 shareholder as on 31.03.2020

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year 1st April, 2019		Shareholding at the end of the year 31st March, 2020	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>MR. RAJIV GUPTA / MRS. ARTI GUPTA</b>				
	At the beginning of the year	8,59,578	5.85		
	Purchase during the year	-	-	8,59,578	5.85
	At the end of the year	<b>8,59,578</b>	<b>5.85</b>	<b>8,59,578</b>	<b>5.85</b>
2	<b>MS. SUMANA VERMA</b>				
	At the beginning of the year	75,350	0.51		
	Purchase during the year	-	-	75,350	0.51
	At the end of the year	<b>75,350</b>	<b>0.51</b>	<b>75,350</b>	<b>0.51</b>

V **INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-
	<b>Change in Indebtedness during the financial year</b>				
	• Additions	-	-	-	-
	• Reduction	-	-	-	-
	<b>Net Change</b>	-	-	-	-
	<b>Indebtedness at the end of the financial year</b>				
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**Remuneration to Managing Director, Whole time Director and/or Manager:**

Name of Manager	Basic salary & allowance	Perquisites	Contribution to Provident Fund	Total (In ₹)
Shri Rohit Madan	11,55,600	85,600	77,040	13,18,240
Shri Murali. S	4,41,000	36,750	35,280	5,13,030
<b>Total</b>				<b>18,31,270</b>

The median remuneration of employees of the company was 29,256. In the Financial Year, there was an average increase of 0% in the median remuneration of employees.

**Comparison of Remuneration of the Key Managerial Personnel(s) against the Performance of the Company**

The company had paid the minimum remuneration to the Managerial Personnel in accordance with PART II Section II of Schedule V of the Companies Act, 2013 and as such, the same is not comparable with the operations of the company and for the purpose of median remuneration of the employees.

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,  
India Lease Development Limited  
MGF House,  
4/17-B, Asaf Ali Road,  
New Delhi- 110002

I, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the Secretarial Audit regarding compliance of applicable statutory provisions and the adherence to good corporate practices by **India Lease Development Limited** (CIN No: L74899DL1984PLC019218) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

On account of spread of epidemic Covid-19 (coronavirus) the Verification of company minutes book, papers, records, returns and duly filed in forms was undertaken via electronic mode, the details was provided by the company through its officers and other authorized representatives. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) and External Commercial Borrowings (as amended from time to time)
- 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 (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time)
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time): - **Not applicable to the Company during the audit period.**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 (as amended from time to time)-**Not applicable to the Company during the audit period**
  - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as amended from time to time)-**Not applicable to the Company during the audit period**
  - h) 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 (as amended from time to time)
  - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time): - **Not applicable to the Company during the audit period.**
  - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(as amended from time to time) - **Not applicable to the Company during the audit period.**
  - k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.

(ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I, further report that:**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I, further report that:**

The Composition of Board of Directors of the company is duly constituted in terms of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further, during the year under review, there were no material changes in the composition of Board of Directors of the company, except that during the year, Mr. Arun Mitter, (DIN: 00022941) and Mr. Sharad Aggarwal (DIN:00629816) were re-appointed as Non- Executive Independent Directors for a further period of five years with effect from September 18, 2019.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors, 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.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**I, further report that:**

1. During the period under review, BSE Ltd. (Stock Exchange) vide its notice dated April 24, 2019 had passed an order wherein, it moved out India Lease Development Limited "the company" scrip from 'Z'/ZP'/ZY' group with effect from May 02, 2019, as the company had complied with the SEBI (Listing obligations and Disclosure Requirement) Regulation, 2015 including payment of necessary fine.
2. During the period under review, Ms. Sumana Verma had resigned from the post of Chief Executive Officer "CEO" of the company on account of personal reasons with effect from May 16, 2019 and later in her place Mr. Murali. S had been appointed as Chief Executive Officer "CEO" with effect from May 16, 2019.
3. During the period under review, Mr. Arun Mitter (DIN: 00022941) was re-appointed as Non Executive Independent Director for a second term of five years with effect from September, 18, 2019 to September 17, 2024.
4. During the period under review, Mr. Sharad Aggarwal (DIN: 00629816) was re-appointed as Non Executive Independent Director for a second term of five years with effect from September, 18, 2019 to September 17, 2024.
5. During the year under review, the company informed the BSE Limited "Stock Exchange" that being a responsible corporate citizen; the company had taken various measures and safeguards for protecting its employees, workmen and their families from spread of COVID19 pandemic.

Further, the company, vide its letter dated March 25, 2020, informed BSE Limited "Stock Exchange" about the closure of its office operations as per the directions issued by the Central Government and respective state Governments to prevent and contain the spread of Novel Corona Virus (COVID-19).

This Report is to be read with my letter of even date which is annexed as **Annexure 1** and forms an integral part of this Report.

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor**

**FCS No.: 6628**

**CP No.: 7257**

**PR: 629/2019**

**UDIN:F006628B000394281**

**Place: Delhi**

**Date: June 29, 2020**

**NOTE**

*Due to adverse impact of global pandemic COVID-19, resulted into complete nation-wide lockdown. Therefore, my basis of examination for conducting the Secretarial Audit for the financial year 2019-20 was only restricted to the information/documents provided by the Company in the electronic mode.*

*Further, due to certain unavoidable adverse circumstances the physical verification/ inspection of the certain specified documents/ policies cannot be carried out and therefore, the Management declarations/ Departmental Declarations has been taken on record wherever required.*

To

**The Members,  
India Lease Development Limited  
MGF House 4/17-B, Asaf Ali Road,  
New Delhi -110002**

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices were followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 are the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav  
Proprietor**

**FCS No.: 6628**

**CP No.: 7257**

**PR: 629/2019**

**UDIN:F006628B000394281**

**Place: Delhi**

**Date: June 29, 2020**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of,  
India Lease Development Limited  
MGF House 4/17-B, Asaf Ali Road  
New Delhi 110002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **India Lease Development Limited** having CIN **L74899DL1984PLC019218** and having registered office at **MGF House 4/17-B, Asaf Ali Road, New Delhi –110002** (hereinafter referred to as 'the Company'), produced before me in electronic mode by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2020 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.

S.No.	Name of Director	DIN	Date of appointment in Company
1	Arun Mitter	00022941	27/03/2002
2	Rajiv Gupta	00022964	19/10/1984
3	Sharad Aggarwal	00629816	27/06/2002
4	Sumana Verma	01448591	30/03/2015

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

**For Anjali Yadav & Associates  
Practising Company Secretary**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
CP No.: 7257  
PR: 629/2019  
UDIN: F006628B000356175**

**Place: Delhi**

**Date: 19/06/2020**

**Note:**

*Due to adverse impact of global pandemic COVID-19 has resulted into complete nation-wide lockdown. Therefore, my basis of examination for issuing the Non- Disqualification Certificate for the financial year 2019-20 was only restricted to the information/documents provided by the Company in the electronic mode.*

To,

The Board of Directors  
India Lease Development Limited  
MGF House, 4/17-B, Asaf Ali Road,  
New Delhi-110002

Dear Sir,

**Secretarial Compliance Report for the financial year ended March 31, 2020**

I have been engaged by **India Lease Development Limited** having its registered office at MGF House, 4/17-B, Asaf Ali Road, New Delhi- 110002 whose equity shares are listed on Bombay Stock Exchange Limited [Security Code: 500202] to conduct an audit and issue Secretarial Compliance Report in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the company with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon.

The Audit was conducted in accordance with the Guidance Note on Secretarial Compliance Report issued by ICSI. Secretarial Compliance Report is enclosed herewith.

**For Anjali Yadav & Associates  
Practising Company Secretary**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
CP No.: 7257  
PR: 629/2019  
UDIN: F006628B000356175**

**Place: Delhi**

**Date: 19/06/2020**

**Secretarial Compliance Report of INDIA LEASE DEVELOPMENT LIMITED for the financial year ended March 31, 2020**

I have examined:

- (a) all the documents and records made available to us and explanation provided by **INDIA LEASE DEVELOPMENT LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (as amended from time to time)
- (b) **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;** (as amended from time to time)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (as amended from time to time)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time)-**Not applicable to the company during the audit period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) - **Not applicable to the company during the audit period**



- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)- **Not applicable to the company during the audit period**
- (g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (as amended from time to time) **Not applicable to the company during the audit period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
- (i) 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 (as amended from time to time)
- (j) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 (as amended from time to time)- **Not applicable to the company during the audit period**
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder. However, during the audit period under review:
  - i. During the year under review, the BSE Ltd. (Stock Exchange) vide its notice dated April 24, 2019 had passed an order wherein, it moved out India Lease Development Limited “the company” scrip from ‘Z’/‘ZP’/‘ZY’ group with effect from May 02, 2019, as the company had complied with the SEBI (Listing obligations and Disclosure Requirement) Regulation, 2015 including payment of necessary fine.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
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- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	<b>BSE Ltd.(Stock Exchange )</b>	Non compliance of Regulation 18(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of non-compliance of composition of Audit Committee for the quarter ended September 30, 2018.	Fine of Rs. 2,17,120 (inclusive of GST) was imposed by Stock Exchange i.e, BSE Ltd.	The fine was duly paid by the Company on 2 <sup>nd</sup> day of April, 2019 and the same was confirmed by BSE LTD. on 9 <sup>th</sup> April, 2019

**For Anjali Yadav & Associates  
Company Secretaries**

**Sd/-  
Anjali Yadav  
Proprietor  
FCS No. 6628  
C P No. 7257  
PR:629/2019**

**UDIN: F0056288000356230**

Place: New Delhi  
Date : 19<sup>th</sup> June, 2020

**INDEPENDENT AUDITOR'S REPORT**To The Members of **INDIA LEASE DEVELOPMENT LIMITED****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **India Lease Development Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the Ind AS financial statements:

Note No. 36 to the Ind AS financial statements which describes that There is a non-compliance of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with regard to :

- i) Maintenance of Credit Concentration/ Investment norms in respect of lending to one of the Company where these are exceeding the limits.

Our opinion is not qualified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

The Director's Report, Management Discussion and Analysis and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above, when it becomes available, 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.

When we read the Director's Report, Management Discussion and Analysis and Corporate Governance Report, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matter**

The comparative financial information of the Company for the year ended 31st March, 2019 and the transition date opening balance sheet as at 1st April, 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statement prepared in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, audited by us for the year ended 31st March, 2019 and 31st March, 2018, vide our audit report dated 29th May, 2019 and 28th May, 2018 respectively expressed an unmodified opinion on those financial statements,

as adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,
  - g. No managerial remuneration has been paid/provided for the year ended 31<sup>st</sup> March, 2020.
  - h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note No -24 of Financial Statements.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2020.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2020.
2. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Jagdish Chand & Co.**

**Chartered Accountants**

**ICAI Firm's Registration Number: 000129N**

**Pawan Kumar**

**Partner**

**Membership Number: 511057**

**UDIN: 20511057AAAAAQ3705**

Place of Signature: New Delhi

Date: 29<sup>th</sup> June, 2020

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of India Lease Development Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2020**

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

We have audited the internal financial controls over financial reporting of India Lease Development Limited (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, 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 **Jagdish Chand & Co.**  
**Chartered Accountants**  
**ICAI Firm's Registration Number: 000129N**

**Pawan Kumar**  
**Partner**  
**Membership Number: 511057**  
**UDIN: 20511057AAAAAQ3705**

Place of Signature: New Delhi  
Date: 29<sup>th</sup> June, 2020



**Annexure “B” to the Independent Auditor’s Report**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of India Lease Development Limited on the Ind AS financial statements as of and for the year ended 31st March, 2020)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company’s services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, goods and service tax and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) To the best of our knowledge and according to the information and 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 period covered by our audit.
- (xi) No managerial remuneration has been paid/payable during the year ended 31st March, 2020. Accordingly provisions of clause 3 (xi) of the order are not applicable.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

**For JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**Firm's Registration Number: 000129N**

**Pawan Kumar**  
**Partner**  
**Membership No. 511057**  
**UDIN: 20511057AAAAAQ3705**  
**Place of Signature: New Delhi**  
**Date: 29<sup>th</sup> June, 2020**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors  
India Lease Development Limited  
Report on the audit of the Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Ind AS financial results of India Lease Development Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2020 and for the year ended 31<sup>st</sup> March, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31<sup>st</sup> March, 2020.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Ind AS Financial Results**

The Statement has been prepared on the basis of the Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Emphasis of Matter**

There is a non-compliance of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with regard to

- i. Maintenance of Credit Concentration/ Investment norms in respect of lending to one of the Company where these are exceeding the limits.

Our opinion is not qualified in respect of this matter.

#### **Other Matter**

The comparative financial information of the Company for the year ended 31st March, 2019 and the transition date opening balance sheet as at 1st April, 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statement prepared in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, audited by us for the year ended 31st March, 2019 and 31st March, 2018, vide our audit report dated 29th May, 2019 and 28th May, 2018 respectively expressed an unmodified opinion on those financial statements, as adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of this matter.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Jagdish Chand & Co**

**Chartered Accountants**

**ICAI Firm Registration Number: 000129N**

**Pawan Kumar**

**Partner**

**Membership Number: 511057**

**UDIN: 20511057AAAAAP0782**

Place of Signature: New Delhi

Date: 29<sup>th</sup> June, 2020

## IND AS BALANCE SHEET AS AT 31st MARCH, 2020

(₹)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
(a) Cash and Cash Equivalents	3	80,550	1,23,970	17,71,429
(b) Receivables	4			
(i) Trade Receivables		27,12,940	3,32,72,900	3,32,72,900
(ii) Other Receivables		-	-	-
(c) Loans	5	10,19,08,424	11,93,01,050	11,93,01,050
(d) Investments	6	1,55,49,330	2,82,82,205	2,45,02,205
<b>2 Non-Financial Assets</b>				
(a) Current Tax Assets (Net)	7	13,00,326	13,05,315	35,89,864
(b) Property, Plant and Equipment	8	2,83,902	2,94,501	3,10,607
(c) Other Non-Financial Assets	9	37,34,807	33,31,684	30,11,107
<b>Total Assets</b>		<b>12,55,70,279</b>	<b>18,59,11,625</b>	<b>18,57,59,162</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial Liabilities</b>				
(a) Payables				
(I) Trade Payables	10			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises 10A		7,04,365	11,18,036	11,56,069
(II) Other Payables				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises 10B	10B	11,31,176	1,41,48,927	1,41,48,928
(b) Other Financial Liabilities	11	78,170	-	11,858
<b>2 Non-Financial Liabilities</b>				
(a) Provisions	12	3,06,68,372	7,81,25,506	7,78,99,212
(b) Other Non-Financial Liabilities	13	1,06,960	1,05,142	1,05,495
<b>3 EQUITY</b>				
(a) Equity Share Capital	14	14,71,30,160	14,71,30,160	14,71,30,160
(b) Other Equity	15	(5,42,48,924)	(5,47,16,146)	(5,46,92,560)
<b>Total Liabilities and Equity</b>		<b>12,55,70,279</b>	<b>18,59,11,625</b>	<b>18,57,59,162</b>
Corporate information and summary of significant accounting policies	1 & 2			
Contingent liabilities and commitments	25			
Other notes to accounts	26 - 37			
The accompanying notes are an integral part of the financial statements				

As per our Report of even date attached

For Jagdish Chand &amp; Co.

Firm Registration No: 000129N

Chartered Accountants

(Pawan Kumar)

Partner

Membership No. 511057

UDIN: 20511057AAAAAQ3705

For and on behalf of  
India Lease Development Limited  
CIN: L74899DL1984PLC019218Rajiv Gupta  
Chairman  
DIN:00022964Rohit Madan  
Manager, Company Secretary  
& Chief Financial Officer  
ACS:13636Arun Mitter  
Director  
DIN:00022941Murali. S  
Chief Executive Officer

Place of Signing : New Delhi

Dated : 29th June, 2020

## STATEMENT OF IND AS PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(₹)

Particulars	Note No.	Figures for the year ended 31st March 2020	Figures for the year ended 31st March 2019
<b>Revenue from Operations</b>			
Interest Income	16	64,95,320	65,19,138
<b>(I) Total Revenue from Operations</b>		<b>64,95,320</b>	<b>65,19,138</b>
(II) Other Income	17	6,84,67,378	68,091
<b>(III) Total Income (I+II)</b>		<b>7,49,62,698</b>	<b>65,87,229</b>
<b>Expenses</b>			
Employee Benefit Expenses	18	39,95,722	37,81,193
Depreciation, amortization and Impairment	19	10,599	21,155
Other Expenses	20	5,79,01,960	43,15,842
<b>(IV) Total Expenses (IV)</b>		<b>6,19,08,281</b>	<b>81,18,190</b>
<b>(V) Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>1,30,54,417</b>	<b>(15,30,961)</b>
(VI) Exceptional Items		-	-
<b>(VII) Profit/(Loss) before Tax (V-VI)</b>		<b>1,30,54,417</b>	<b>(15,30,961)</b>
(VIII) Tax Expenses:	21		
(1) Current Tax	-	-	-
(2) Deferred Tax		-	-
(3) Tax Paid for Earlier Years Written Off		-	22,87,774
<b>(IX) Profit / (Loss) for the period (VIII-VII)</b>		<b>1,30,54,417</b>	<b>(38,18,735)</b>
<b>(X) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss	22	(1,25,87,195)	37,95,149
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		<b>(1,25,87,195)</b>	<b>37,95,149</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items what will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>		<b>(1,25,87,195)</b>	<b>37,95,149</b>
<b>(XI) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the Year)</b>		<b>4,67,222</b>	<b>(23,586)</b>
<b>(XII) Earnings per Equity Share</b>			
Basic (Rs.)	23	0.89	(0.26)
Diluted (Rs.)		0.89	(0.26)
Face Value ' 10/- per Equity Share			
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	25	-	-
Other notes to accounts	26 - 37		
The accompanying notes are an integral part of the financial statements			

As per our Report of even date attached  
**For Jagdish Chand & Co.**  
 Firm Registration No: 000129N  
 Chartered Accountants  
**(Pawan Kumar)**  
 Partner  
 Membership No. 511057  
 UDIN: 20511057AAAAAQ3705

**For and on behalf of**  
**India Lease Development Limited**  
**CIN: L74899DL1984PLC019218**

**Rajiv Gupta**  
 Chairman  
 DIN:00022964

**Rohit Madan**  
 Manager, Company Secretary  
 & Chief Financial Officer  
 ACS:13636

**Arun Mitter**  
 Director  
 DIN:00022941

**Murali. S**  
 Chief Executive Officer

Place of Signing : New Delhi  
 Dated : 29th June, 2020

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020

## A. EQUITY SHARE CAPITAL

A. Equity Share Capital	Balance at the beginning of the reporting period	Changes in Equity share Capital during the year	Balance at the end of the reporting period
<b>Number of Equity Shares</b>	1,47,00,291	NIL	1,47,00,291
Fully paid up Equity Shares of ₹10/-	14,70,02,910	NIL	14,70,02,910
Shares Forfeited (partly paid up)	1,27,250	NIL	1,27,250
<b>Total</b>	<b>14,71,30,160</b>	<b>NIL</b>	<b>14,71,30,160</b>

## B. OTHER EQUITY

₹

B. Other Equity	Reserve and Surplus				Equity Instruments through other Comprehensive Income	Re-Measurement of the Net defined benefit Plans	Total
	Securities Premium	General Reserve	Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	Retained Earnings			
<b>As at 1st April 2018</b>	<b>9,17,51,750</b>	<b>1,75,95,658</b>	<b>3,55,40,204</b>	<b>(21,02,64,805)</b>	<b>1,06,84,633</b>	<b>-</b>	<b>(5,46,92,560)</b>
Additions during the year	-	-	-	-	37,80,000	15,149	37,95,149
Profit/(Loss) for the year	-	-	-	(38,18,735)	-	-	(38,18,735)
Transfer to statutory reserve	-	-	-	-	-	-	-
<b>As at 31st March 2019</b>	<b>9,17,51,750</b>	<b>1,75,95,658</b>	<b>3,55,40,204</b>	<b>(21,40,83,540)</b>	<b>1,44,64,633</b>	<b>15,149</b>	<b>(5,47,16,146)</b>
Additions during the year	-	-	-	-	(1,27,32,875)	1,45,680	(1,25,87,195)
Profit/(Loss) for the year	-	-	-	1,30,54,417	-	-	1,30,54,417
Transfer to Statutory Reserve	-	-	26,11,000	(26,11,000)	-	-	-
<b>As at 31st March 2020</b>	<b>9,17,51,750</b>	<b>1,75,95,658</b>	<b>3,81,51,204</b>	<b>(20,36,40,123)</b>	<b>17,31,758</b>	<b>1,60,829</b>	<b>(5,42,48,924)</b>

Corporate information and summary of significant accounting policies

1 &amp; 2

Contingent liabilities and commitments

25

Other notes to accounts

26 - 37

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached

**For Jagdish Chand & Co.**

Firm Registration No: 000129N

Chartered Accountants

**(Pawan Kumar)**

Partner

Membership No. 511057

UDIN: 20511057AAAAAQ3705

For and on behalf of

**India Lease Development Limited****CIN: L74899DL1984PLC019218****Rajiv Gupta**

Chairman

DIN:00022964

**Rohit Madan**

Manager, Company Secretary

&amp; Chief Financial Officer

ACS:13636

**Arun Mitter**

Director

DIN:00022941

**Murali. S**

Chief Executive Officer

Place of Signing : New Delhi

Dated : 29th June, 2020

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

(₹)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	1,30,54,417	(38,18,735)
Adjustments for :		
Depreciation on Property, Plant and Equipments	10,599	21,155
Re-Measurement of the Net defined benefit Plans	1,45,680	15,149
Interest income from investments and deposits	(64,95,320)	(65,19,138)
Loss on Sale of Property, Plant and Equipments	-	12,951
Bad Debt Written Off	5,47,13,354	-
Provision no longer required written back	(4,73,19,965)	-
Amount Written Back	(2,10,99,064)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(69,90,299)</b>	<b>(1,02,88,618)</b>
Adjustments for :		
Increase/(Decrease) in Trade & Other Payables	(1,32,63,617)	(38,034)
Increase/(Decrease) in Other Financial Liabilities	-	(11,858)
Increase/(Decrease) in Provisions	(1,37,169)	2,26,294
Increase/(Decrease) in Non Financial Liabilities	1,818	(353)
(Increase)/Decrease in Other Non Financial Assets	(4,03,123)	(3,20,577)
(Increase)/Decrease in trade receivables	1,18,56,695	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(89,35,695)</b>	<b>(1,04,33,146)</b>
Direct taxes paid	4,989	22,84,549
<b>CASH GENERATED FROM / (USED IN) OPERATIONS (A)</b>	<b>(89,30,706)</b>	<b>(81,48,597)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	-	(28,000)
Proceeds from sale of Property, Plant and Equipments	-	10,000
Interest income from investments and deposits	64,95,320	65,19,138
<b>CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>64,95,320</b>	<b>65,01,138</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Increase)/Decrease in Loans	23,13,796	-
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>23,13,796</b>	<b>-</b>
<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,21,590)</b>	<b>(16,47,459)</b>
Cash and Cash Equivalents at the Beginning of the Year	1,23,970	17,71,429
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE BELOW)</b>	<b>2,380</b>	<b>1,23,970</b>
<b>Component of Cash and Cash Equivalents at the Close of the Year</b>		
Cash in Hand	1,228	1,014
Balances With Banks in Current Account	79,322	1,22,956
Less: Bank book Overdraft	(78,170)	-
<b>Total cash and cash equivalents for Cash Flow Statement</b>	<b>2,380</b>	<b>1,23,970</b>

Notes :

- Figures in the bracket indicate cash outflow
  - The above cash flow statement has been prepared under the Indirect method set out in the IND AS-7 'Statement of Cash Flows'
- Corporate information and summary of significant accounting policies 1 & 2  
Contingent liabilities and commitments 25  
Other notes to accounts 26 - 37

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached  
For Jagdish Chand & Co.  
Firm Registration No: 000129N  
Chartered Accountants  
(Pawan Kumar)  
Partner  
Membership No. 511057  
UDIN: 20511057AAAAAQ3705

For and on behalf of  
India Lease Development Limited  
CIN: L74899DL1984PLC019218

Rajiv Gupta  
Chairman  
DIN:00022964

Rohit Madan  
Manager, Company Secretary  
& Chief Financial Officer  
ACS:13636

Arun Mitter  
Director  
DIN:00022941

Murali. S  
Chief Executive Officer

Place of Signing : New Delhi  
Dated : 29th June, 2020



**Notes forming part of the financial statements for the year ended 31 March 2020****1. CORPORATE INFORMATION****1.1 COMPANY OVERVIEW**

India Lease Development Limited (referred to as “ILD” or “the Company”) was incorporated under the laws of the Republic of India with its registered office at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002. Incorporated in 1984, the Company is registered with Reserve Bank of India under section 45IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company (NBFC) as Non Systematically Important Non Deposit taking NBFC Company and is engaged in the single primary business of “Hire Purchase & Leasing Business”, and has only one reportable segment.

**1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS**

The Company is headquartered in New Delhi, India. The shares of the Company are listed on the Bombay Stock Exchange.

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31<sup>st</sup> March 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These are the Company’s First Financial Statements prepared in accordance with Ind AS. The Company has followed the provisions of Ind AS 101 “First Time adoption of Indian Accounting Standards” (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2018. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders’ equity under Previous GAAP and Ind AS, as at 31<sup>st</sup> March 2019, and 1<sup>st</sup> April 2018 and of the Profit/(Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31<sup>st</sup> March 2019. (refer note 35 for explanation of the transition to IND AS).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Certain Financial Assets and Financial Liabilities that are measured at fair value
- Defined benefit plan assets measured at fair value

The Company has uniformly applied the Accounting Policies during the period presented unless otherwise stated.

The Financial Statements are presented in Indian Rupee (₹), which is Company’s functional Currency and presentation currency.

The Financial Statements for the year ended 31<sup>st</sup> March 2020 were authorized and approved for issue by the Board of Directors on 29<sup>th</sup> June 2020.

**2. USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**2.1 JUDGEMENTS**

In the process of applying the Company’s accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2.2 ESTIMATES AND ASSUMPTIONS**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have

a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. 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 assumptions when they occur.

### **2.2.1 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

### **2.2.2 EFFECTIVE INTEREST RATE (“EIR”) METHOD**

The Company’s EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and lifecycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

### **2.2.3 IMPAIRMENT OF FINANCIAL ASSET**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

### **2.2.4 PROVISIONS AND OTHER CONTINGENT LIABILITIES**

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

### **3.1 RECOGNITION OF INTEREST INCOME**

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future

cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

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

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Other interest income is recognised on a time proportionate basis.

## 3.2 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.

### 3.2.1 FINANCIAL ASSETS

#### 3.2.1.1 INITIAL RECOGNITION AND MEASUREMENT

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset.

#### 3.2.1.2 SUBSEQUENT MEASUREMENT

**Debt Instruments at Amortised Cost**– A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair value through Profit and Loss (FVTPL) based on Company's business model.

- **Equity Investments** – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.
- **Other Investments** – All Other Investments in scope of Ind-AS 109 are measured at Fair Value through Profit and Loss (FVTPL).

#### 3.2.1.3 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result

from transactions that are within the scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. The application of simplified recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

- **Financial Assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the OCI. The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### 3.2.1.4 DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement~ and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## 3.2.2 FINANCIAL LIABILITIES

### 3.2.2.1 INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified at initial recognition as financial liabilities at fair value through Profit or Loss, Loans and Borrowings, and Payables, net of directly attributable transaction costs. The Company's financial liabilities include Loans and Borrowings including Bank Overdraft, Security Deposit received against lease of building including investment properties and Other Payables.

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

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

- i. **Financial liabilities at Fair Value Through Statement of Profit and Loss** - Financial liabilities at Fair Value through statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated

upon initial recognition as at Fair Value through statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- ii. **Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

### 3.2.2.2 SUBSEQUENT MEASUREMENT

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate (EIR) method.

### 3.2.2.3 DE-RECOGNITION OF FINANCIAL LIABILITIES

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Income. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### 3.2.3 OFFSETTING OF 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.

## 3.3 PROPERTY, PLANT AND EQUIPMENT

### 3.3.1 RECOGNITION

All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortized and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition & installation.

### 3.3.2 SUBSEQUENT MEASUREMENT

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs & maintenance are charged to profit or loss.

### 3.3.3 DEPRECIATION

Depreciation on Property, Plant and Equipment is charged on straight line method on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Estimated useful life (in years)
<b>Furniture and Fittings</b>	10 Years
<b>Motor Vehicles</b>	
- Hire Purchase & Owned	08 - 10 Years
<b>Office Equipment &amp; Electrical Installations</b>	05 - 15 Years
<b>Computers</b>	
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 5,000/- are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3.3.4 DE-RECOGNITION**

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

### **3.4 IMPAIRMENT OF NON FINANCIAL ASSETS**

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists.

### **3.5 TRADE RECEIVABLES**

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

### **3.6 CLASSIFICATION OF ASSETS AND PROVISIONING**

Assets are classified into Performing and Non-Performing categories based on their record of recovery as prescribed by the Reserve Bank of India's Prudential Norms and after considering adjustments effected, if any. Provisions are being made as per Reserve Bank of India's Prudential Norms.

### **3.7 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents comprise cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.8 TAXES**

#### **3.8.1 CURRENT INCOME TAX**

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.

Current income tax relating to items recognised outside Profit or Loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **3.8.2 DEFERRED TAX**

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and

any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

### 3.8.3 INDIRECT TAX

Expenses and assets are recognised net of the amount of GST paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### 3.9 EQUITY AND RESERVES

- i. **Share Capital** represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.
- ii. **Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets
- iii. **Retained Earnings** include all current and prior period retained profits.

### 3.10 DIVIDEND PAYMENTS

Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on Dividend Distribution is recognised directly in equity.

### 3.11 EMPLOYEE BENEFIT SCHEMES

#### 3.11.1 SHORT-TERM EMPLOYEE BENEFITS

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.



### 3.11.2 GRATUITY

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Gratuity is unfunded.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

### 3.11.3 PROVIDENT FUND

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

### 3.12 LEASES

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### 3.13 EARNINGS PER SHARE

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

- i. **Basic EPS** is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
- ii. **Diluted EPS** is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### 3.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### 3.14.1 PROVISIONS

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized 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, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

#### 3.14.2 CONTINGENT LIABILITIES

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

### **3.14.3 CONTINGENT ASSETS**

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

### **3.15 CASH FLOW STATEMENT**

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **3.16 SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker “CODM” of the Company.

### **3.17 FAIR VALUE MEASUREMENT**

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

Other Fair Value related disclosures are given in the relevant notes.

### **3.18 EXCEPTIONAL ITEMS**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company’s financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/ write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

## Note No 3

₹

Cash & Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash in Hand	1,228	1,014	6,771
Balance With Bank In Current Account	79,322	1,22,956	17,64,658
<b>Total</b>	<b>80,550</b>	<b>1,23,970</b>	<b>17,71,429</b>

## Note No 4

₹

Trade Receivables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Trade Receivables			
Receivables considered good - Secured	-	-	-
Receivables considered good - Unsecured	-	-	-
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - Credit Impaired			
- Hire Purchase Business	27,12,940	3,32,72,900	3,32,72,900
Less : Impairment loss allowance	-	-	-
<b>Total Trade Receivables</b>	<b>27,12,940</b>	<b>3,32,72,900</b>	<b>3,32,72,900</b>
(ii) Other Receivables	-	-	-
<b>Total Other Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.			

## Note No 5

₹

Loans	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Loans at Amortised Cost</b>			
<b>Loans</b>			
<b>(A)</b>			
(i) Bills Purchased and Bills Discounted	1,32,02,364	1,32,02,364	1,32,02,364
(ii) Loans repayable on Demand	1,24,06,060	1,47,19,856	1,47,19,856
(iii) Term Loans	-	-	-
(iv) Leasing	-	1,50,78,830	1,50,78,830
(v) Factoring	-	-	-
(vi) Others (Inter Corporate Deposits)	7,63,00,000	7,63,00,000	7,63,00,000
<b>Total (A) - Gross</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>
Less : Impairment Loss allowance	-	-	-
<b>Total (A) Net</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>

<b>(B)</b>			
(i) Secured by tangible assets	-	1,50,78,830	1,50,78,830
(ii) Secured by Intangible Assets			
(iii) Covered by Bank/Government Guarantees	-	-	-
(iv) Unsecured	10,19,08,424	10,42,22,220	10,42,22,220
<b>Total (B) - Gross</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>
Less : Impairment Loss allowance		-	-
<b>Total (B) Net</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>
<b>(C)</b>			
<b>(I) Loans in India</b>			
(i) Public Sector	-	-	-
(ii) Others	10,19,08,424	11,93,01,050	11,93,01,050
<b>Total (C) - Gross</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>
Less : Impairment loss allowance		-	-
<b>Total (C) (I) - Net</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>
<b>(II) Loans outside India</b>	-	-	-
Less : Impairment Loss allowance	-	-	-
<b>Total (C) (II) -Net</b>	-	-	-
<b>Total C(I) and C (II)</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>
<b>Total</b>	<b>10,19,08,424</b>	<b>11,93,01,050</b>	<b>11,93,01,050</b>

## Note No 6

₹

Investments	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Investments in Equity Instruments</b>	<b>Fair value through Other Comprehensive Income</b>		
<b>Equity Instruments - Others (Quoted)</b>			
<b>The Motor &amp; General Finance Limited</b>	1,50,12,000	2,53,80,000	2,16,00,000
- 540000 Equity Shares of ₹ 10/- Face Value each (31.03.2019 & 01.04.2018; 540000 Equity Shares of ₹ 10/- Face Value each)			
<b>Jayabharat Credit Limited</b>	5,37,330	29,02,205	29,02,205
- 312401 Equity Shares of ₹ 10/- Face Value each (31.03.2019 & 01.04.2018; 312401 Equity Shares of ₹ 10/- Face Value each)			
<b>Equity Instruments - Others (Un Quoted)</b>			
<b>Micronet Software Services (P) Ltd.</b>	20,000	20,000	20,000
- 2000 Equity Shares of ₹ 10/- Face Value each (31.03.2019 & 01.04.2018; 2000 Equity Shares of ₹ 10/- Face Value each)			
<b>Total - Gross (A)</b>	<b>1,55,69,330</b>	<b>2,83,02,205</b>	<b>2,45,22,205</b>

(i) Investments outside India		-	-
(ii) Investments in India	1,55,69,330	2,83,02,205	2,45,22,205
<b>Total (B)</b>	<b>1,55,69,330</b>	<b>2,83,02,205</b>	<b>2,45,22,205</b>
Less : Allowance for Impairment			
- Micronet Software Services (P) Ltd.	20,000	20,000	20,000
<b>Total (C)</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Total - Net D = (A) - (C)</b>	<b>1,55,49,330</b>	<b>2,82,82,205</b>	<b>2,45,02,205</b>

Investments in Equity Instruments	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Cost of Quoted Investments</b>			
- The Motor & General Finance Limited	1,06,89,412	1,06,89,412	1,06,89,412
- Jayabharat Credit Limited	31,28,160	31,28,160	31,28,160
<b>Cost of UnQuoted Investments</b>			
- Micronet Software Services (P) Ltd.	20,000	20,000	20,000
<b>Total Investment at Cost</b>	<b>1,38,37,572</b>	<b>1,38,37,572</b>	<b>1,38,37,572</b>

## Note No 7

₹

Current Tax Assets (Net)	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance Income Tax / Tax Deducted at Source	13,00,326	13,05,315	35,89,864
<b>Total</b>	<b>13,00,326</b>	<b>13,05,315</b>	<b>35,89,864</b>

## Note No 8

## Property, Plant and Equipment

₹

Particulars	Vehicles	Computers	Office Equipment	Total
<b>Deemed Cost</b>				
<b>Balance as at 1st April, 2018</b>	<b>2,77,667</b>	<b>32,940</b>	<b>-</b>	<b>3,10,607</b>
Additions/Adjustments	-	-	28,000	28,000
Disposals	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>2,77,667</b>	<b>32,940</b>	<b>28,000</b>	<b>3,38,607</b>
Additions/Adjustments	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>2,77,667</b>	<b>32,940</b>	<b>28,000</b>	<b>3,38,607</b>
<b>Accumulated Depreciation</b>				
<b>Balance as at 1st April, 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation Expense	-	18,870	2,285	21,155
Elimination on disposals of assets	22,951	-	-	22,951
<b>Balance as at 31st March, 2019</b>	<b>22,951</b>	<b>18,870</b>	<b>2,285</b>	<b>21,155</b>

Depreciation Expense	-	6,952	3,647	10,599
Elimination on disposals of assets	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>22,951</b>	<b>25,822</b>	<b>5,932</b>	<b>31,754</b>
<b>Net carrying amount</b>				
<b>Balance as at 1st April, 2018</b>	2,77,667	32,940	-	3,10,607
<b>Balance as at 31st March, 2019</b>	2,54,716	14,070	25,715	2,94,501
<b>Balance as at 31st March, 2020</b>	<b>2,54,716</b>	<b>7,118</b>	<b>22,068</b>	<b>2,83,902</b>

## Note No 9

₹

Other Non Financial Assets	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Security Deposit against Stamp Duty	13,49,997	13,49,997	13,49,997
Deposit against Utility	21,290	21,290	21,290
Interest accrued on Inter Corporate Deposits	14,51,263	14,39,248	14,39,248
Prepaid Expenses	15,280	11,723	19,809
Balances with Govt. Authorities	8,96,977	5,09,426	1,80,763
<b>Total</b>	<b>37,34,807</b>	<b>33,31,684</b>	<b>30,11,107</b>

## Note No 10

₹

Payables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Note No 10 A</b>			
<b>Trade Payables</b>			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,04,365	11,18,036	11,56,069
<b>Total Trade Payables</b>	<b>7,04,365</b>	<b>11,18,036</b>	<b>11,56,069</b>
<b>Note No 10 B</b>			
<b>Other Payables</b>			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,31,176	1,41,48,927	1,41,48,928
<b>Total Other Payables</b>	<b>11,31,176</b>	<b>1,41,48,927</b>	<b>1,41,48,928</b>
<b>Total Payables</b>	<b>18,35,541</b>	<b>1,52,66,963</b>	<b>1,53,04,997</b>

Based on the information available with the Company, the dues to Micro and Small Enterprises (MSME) as defined under the MSMED Act, 2006 including interest on delayed payment is Rs. NIL. (Previous Year 31st March, 2019 & 1st April, 2018; Rs. NIL;). The same information is determined to the extent such parties have been identified on the basis of information collected by the Management.

## Note No 11

₹

Other Financial Liabilities	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Bank book Overdraft	78,170	-	11,858
<b>Total</b>	<b>78,170</b>	<b>-</b>	<b>11,858</b>

## Note No 12

₹

Provisions	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Provision for Employee Benefits</b>			
Towards Gratuity	18,35,988	19,73,155	17,46,861
<b>Other Provision</b>			
Provision for Non Performing Assets	2,88,32,384	7,61,52,351	7,61,52,351
<b>Total</b>	<b>3,06,68,372</b>	<b>7,81,25,506</b>	<b>7,78,99,212</b>

## Note No 12 A

Movement in Provisions	Opening Balance as at 31st March, 2019	Additions/ Utilized during the year	Closing Balance as at 31st March, 2020
<b>Provision for Employee Benefits</b>			
Towards Gratuity	19,73,155	(137,167)	18,35,988
<b>Other Provision</b>			
Provision for Non Performing Assets	7,61,52,351	(4,73,19,967)	2,88,32,384
<b>Total</b>	<b>7,81,25,506</b>	<b>(4,74,57,134)</b>	<b>3,06,68,372</b>

## Note No 13

₹

Other Non Financial Liabilities	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Statutory Dues Payable	1,06,960	1,05,142	1,05,495
<b>Total</b>	<b>1,06,960</b>	<b>1,05,142</b>	<b>1,05,495</b>

## Note No 14

Equity Share Capital	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number	₹	Number	₹	Number	₹
<b>Authorised</b>						
Equity Shares of ₹ 10/- (Previous Year ₹ 10) each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
<b>Issued, subscribed and paid up</b>						
Fully paid up Equity Shares of ₹10/- (Previous Year ₹ 10) each	1,47,00,291	14,70,02,910	1,47,00,291	14,70,02,910	1,47,00,291	14,70,02,910
Add:- Shares Forfeited (partly paid up)		1,27,250		1,27,250		1,27,250
<b>Total</b>	<b>1,47,00,291</b>	<b>14,71,30,160</b>	<b>1,47,00,291</b>	<b>14,71,30,160</b>	<b>1,47,00,291</b>	<b>14,71,30,160</b>



## Note No 14 A

Reconciliation of Number of Shares Outstanding	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,47,00,291	14,70,02,910	1,47,00,291	14,70,02,910	1,47,00,291	14,70,02,910
Add : Shares issued during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,47,00,291</b>	<b>14,70,02,910</b>	<b>1,47,00,291</b>	<b>14,70,02,910</b>	<b>1,47,00,291</b>	<b>14,70,02,910</b>

## Note No 14 B Shareholders holding more than 5% of fully paid-up equity shares:

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Equity shares of ₹ 10/- each fully paid up</b>						
The Motor & General Finance Limited	46,08,840	31.35	46,08,840	31.35	46,08,840	31.35
Bahubali Services Private Limited	17,78,870	12.10	17,78,870	12.10	17,78,870	12.10
Ram Prakash & Co. Private Limited	15,70,298	10.68	15,70,298	10.68	15,65,049	10.65
Punjab National Bank	7,42,950	5.05	7,42,950	5.05	7,42,950	5.05
Mr. Rajiv Gupta	8,59,578	5.85	8,59,578	5.85	8,58,586	5.84

## Note No 14 C

The company has one class of Equity Shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend (if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

Shares issued by the Company for the period of five years immediately preceding as at 31st March 2020 NIL; 31st March 2019 NIL; 1st April 2018 NIL.

## Note No 15

## Reserves and Surplus

Other Equity	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Securities Premium	9,17,51,750	9,17,51,750	9,17,51,750
Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	3,81,51,204	3,55,40,204	3,55,40,204
General Reserve	1,75,95,658	1,75,95,658	1,75,95,658
Retained Earnings	(20,36,40,123)	(21,40,83,540)	(21,02,64,805)
Other Comprehensive Income	18,92,587	1,44,79,782	1,06,84,633
<b>Total</b>	<b>(5,42,48,924)</b>	<b>(5,47,16,146)</b>	<b>(5,46,92,560)</b>

## Note No 15 A

## Nature and purpose of Other Reserves

## Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)**

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

**General Reserve**

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declared dividend, however under the Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

**Retained Earnings**

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

**Other Comprehensive Income**

Other Comprehensive Income (OCI) Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

**Note No 16**

₹

Interest Income	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest from Intercompany Deposits	64,85,500	64,85,499
Interest from deposits held for cash management	9,820	33,639
<b>Total</b>	<b>64,95,320</b>	<b>65,19,138</b>

**Disaggregate Revenue Information****Nature, timing of satisfaction and performance obligation**

**Interest Income** - Interest is earned on amounts funded to the customers. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified accordingly reported revenue is from single segment Financing Activity.

The above service is point in time in nature, and no performance obligation remains once the transaction is executed.

Revenue earned is from Customers based in India only.

**Note No 17**

₹

Other Income	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Others		
-Provision no longer required written back	4,73,19,965	-
-Amount written back	2,10,99,064	-
-Misc Income	2,600	-
-Interest Received on Income Tax Refund	45,749	68,091
<b>Total</b>	<b>6,84,67,378</b>	<b>68,091</b>

## Note No 18

₹

Employees Benefit Expenses	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and Wages	37,63,933	35,35,747
Contribution to Provident and Other Funds	2,19,822	2,29,467
Staff Welfare Expenses	11,967	15,979
<b>Total</b>	<b>39,95,722</b>	<b>37,81,193</b>

## Note No 19

₹

Depreciation, Amortization and Impairment	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Depreciation on Property Plant & Equipments	10,599	21,155
<b>Total</b>	<b>10,599</b>	<b>21,155</b>

## Note No 20

₹

Other Expenses	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Travelling & Conveyance	3,35,361	2,76,326
Bad Debt Written Off	5,47,13,354	-
Printing & Stationery	2,40,150	3,32,658
Postage & Telephone	2,39,985	4,55,888
Legal & Professional expenses	14,36,122	12,75,614
Repair & Maintenance	80,545	1,68,261
Advertisement Expenses	60,940	60,180
Insurance	24,807	35,124
Bank charges	3,106	2,303
Auditors Remuneration (Refer Note below)	3,15,000	3,15,000
General Expenses	4,52,590	13,81,537
Loss on sale of Property Plant & Equipments	-	12,951
<b>Total</b>	<b>5,79,01,960</b>	<b>43,15,842</b>

## Note No 20 A

Auditors Remuneration	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Audit fee	2,25,000	2,25,000
Tax Audit fee	30,000	30,000
Certification	60,000	60,000
<b>Total</b>	<b>3,15,000</b>	<b>3,15,000</b>

## Note No 21

Income Tax Expense	For the year ended 31st March, 2020	For the year ended 1st March, 2019
In view of accumulated carry forward losses and unabsorbed depreciation, Company is not required to pay Income Tax for the year ended 31st March 2020 and 31st March 2019		

## Note No 22

₹

Other Comprehensive Income	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>(A) Items that will not be reclassified to profit or loss</b>		
i. Remeasurements of the defined benefit plans;	1,45,680	15,149
ii. Equity Instruments through Other Comprehensive Income;	(1,27,32,875)	37,80,000
<b>Total</b>	<b>(1,25,87,195)</b>	<b>37,95,149</b>

## Note No 23

₹

Earnings per Equity Share	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit attributable to Equity Share Holders for basic Earnings	1,30,54,417	(38,18,735)
Profit attributable to Equity Share Holders adjusted for the effect of dilution	1,30,54,417	(38,18,735)
<b>Earnings per Equity Share (for continuing operations):</b>		
(1) Basic (in ₹)	0.89	(0.26)
(2) Diluted (in ₹)	0.89	(0.26)
Weighted Average Number of Equity Shares used as Denominator	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Number of Equity shares at the beginning of the year	1,47,00,291	1,47,00,291
Add: Weighted average number of equity shares issued during the year	-	-
<b>Weighted average number of Equity shares for Basic EPS</b>	<b>1,47,00,291</b>	<b>1,47,00,291</b>
Add: Adjustments	-	-
<b>Weighted average number of equity shares for Diluted EPS</b>	<b>1,47,00,291</b>	<b>1,47,00,291</b>
Face Value per Equity Share (₹)	10	10

## Note No 24

Contingent Liabilities, Contingent Assets and Commitments (To the Extent Not Provided For)	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) (a) Claims against the Company not acknowledged as debt	13,49,997	13,49,997
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which Company is contingently liable	-	-
(ii) Commitments not provided for	-	-

**Note No 25****Deferred Tax**

On a prudent and conservative basis, Deferred Tax Assets on timing differences, arising due to Unabsorbed Depreciation, Business Loss and Provisions for Non Performing Assets, has not been recognised in due to uncertainty in sufficient future taxable income will be available in the foreseeable future against which the net Deferred Tax Assets can be realised.

**Note No 26****Segment Reporting**

The Company is primarily engaged in the business of financing and there are no other separate reportable segments identified as per the IndAS 108 - Segment Reporting.

**Note No 27**

**Disclosure as required under Indian Accounting Standard (Ind AS) - 19 on Employee Benefit are as under :**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. The liability for the same is recognised on the basis of actuarial valuation.

**a) The amounts recognized in the Balance Sheet is as under:**

₹

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Present value of obligations as at the end of year	18,35,988	19,73,155	17,46,861
Funded status	-	-	-
<b>Net Assets/(Liability) recognized in balance sheet</b>	<b>18,35,988</b>	<b>19,73,155</b>	<b>17,46,861</b>

**b) Expense recognized in Statement of Profit and Loss is as under:**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Current Service Cost	1,00,716	1,08,682	1,01,792
Past Service Cost	-	-	1,17,770
Interest Cost on Defined Benefit Obligation	1,49,960	1,32,761	1,20,358
<b>Expenses recognized in Statement of Profit and Loss</b>	<b>2,50,676</b>	<b>2,41,443</b>	<b>3,39,920</b>

**c) Expenses recognized in Other Comprehensive Income is as under:**

₹

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Actuarial (Gains)/Loss arising from changes in financial assumption	1,15,611	-	(65,714)
Actuarial (gains)/ losses arising from changes in demographic assumption	1,006	-	-
Actuarial (Gains)/Loss arising from experience adjustments	(2,62,297)	(15,149)	(31,671)
<b>Components of Defined Benefit Costs recognised in Other Comprehensive Income</b>	<b>(1,45,680)</b>	<b>(15,149)</b>	<b>(97,385)</b>

**d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:**

₹

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Present Value of Obligations as at beginning of year	19,73,155	17,46,861	16,71,634
Interest Cost	1,49,960	1,32,761	1,20,358
Current Service Cost	1,00,716	1,08,682	1,01,792

Actuarial (Gains)/Losses arising from changes in Demographic Assumptions	1,006	-	-
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	1,15,611	-	(65,714)
Actuarial (Gains)/Losses arising from Experience Adjustments	(2,62,297)	(15,149)	(31,671)
Past Service Cost	-	-	1,17,770
Benefits Paid	(2,42,163)	-	(1,67,308)
<b>Present value of obligations as at end of year</b>	<b>18,35,988</b>	<b>19,73,155</b>	<b>17,46,861</b>

## e) Components of Net Defined Benefit Obligation

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Net defined benefit liability at the start of the year	19,73,155	17,46,861	16,71,634
Service Cost	1,00,716	1,08,682	2,19,562
Net Interest Cost (Income)	1,49,960	1,32,761	1,20,358
Remeasurements	(1,45,680)	(15,149)	(97,385)
Contribution paid to the Fund	-	-	-
Benefits paid directly by the enterprise	(2,42,163)	-	(1,67,308)
<b>Net defined benefit liability at the end of the period</b>	<b>18,35,988</b>	<b>19,73,155</b>	<b>17,46,861</b>

## f) Actuarial Assumptions are as under:

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Discount Rate	6.80%	7.60%	7.60%
Expected rate of Future Salary Increase	10.00%	10.00%	10.00%
Mortality rates	IALM 2012-14 ult.	IALM 2006-08 ult.	IALM 2006-08 ult.
Retirement Age (years)	60	60	60
Ages			
Up to 30 Years	5.00%	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%	5.00%
Above 44 years	5.00%	5.00%	5.00%

## Mortality rates inclusive of provision for disability -100% of IALM (2006 – 08)

## Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

<b>Salary Risk</b>	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
<b>Investment Risk</b>	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds Yield. If plan liability is funded and return on plan asset is below this rate, it will create a plan deficit.
<b>Discount Rate Risk</b>	A decrease in the bond interest rate (discount rate) will increase the plan liability

<b>Mortality Risk</b>	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report Indian Assured Lives Mortality (2012-14) ultimate table is used. A change in mortality rate will have a bearing on the plan's liability.
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f) **Maturity Profile of Defined Benefit Obligation is as under:**

₹

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) <b>Weighted Average duration of the defined benefit obligation</b>	12 yrs	12 yrs	13 yrs
(ii) <b>Duration of defined benefit obligation</b>			
Duration (Years)			
1	80,661	89,527	77,646
2	518,179	87,164	75,577
3	50,303	486,322	73,578
4	49,366	57,717	417,603
5	48,472	56,270	48,270
Above 5	10,89,007	11,96,155	10,54,187
<b>Total</b>	<b>18,35,988</b>	<b>19,73,155</b>	<b>17,46,861</b>
(iii) <b>Duration of defined benefit payments</b>			
Duration (Years)			
1	83,358	92,867	80,543
2	5,71,922	97,287	84,354
3	59,295	5,84,056	88,364
4	62,148	74,585	5,39,643
5	65,172	78,240	67,117
Above 5	27,44,409	33,53,506	31,39,183
<b>Total</b>	<b>35,86,304</b>	<b>42,80,541</b>	<b>39,99,204</b>

g) **Summary of Membership Data:**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Number of Employees	5	6	6
Total Monthly Salary for Gratuity in ₹	134,300	152,550	140,800
Average Past Service ( Years )	19.40 yrs	19.33 yrs	18.33 yrs
Average Age ( Years )	46.80 yrs	46.00 yrs	44.83 yrs
Average remaining Working Life ( Years )	13.20 yrs	14.00 yrs	15.17 yrs

h) **Major Categories of Plan Assets (as percentage of total plan assets) is as under:**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Fund Managed by Insurer	NIL	NIL	NIL



## i) Sensitivity analysis is as under:

## Impact of the Change in Discount Rate

₹

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Impact due to Increase of 1%	1,42,643	1,58,557	1,49,217
Impact due to Decrease of 1%	1,63,257	1,81,053	1,71,487

## Impact of the Change in Salary Increase \*

₹

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Impact due to Increase of 1%	1,11,181	1,37,141	1,40,762
Impact due to Decrease of 1%	1,19,842	1,54,043	1,47,426

\*Changes in Defined Benefit Obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

## Note No 28

Related Party Transactions	Key Managerial Personnels (KMP)
<b>Companies under Common Control</b> The Motor and General Finance Limited Bahubali Services Private Limited MGF Estate Private Limited Ram Prakash & Co. Private Limited Grosvenor Estates Private Limited GEE GEE Holdings Private Limited Jayabharat Credit Limited MGF Securities Private Limited Associated Traders & Engineers Private Limited Cards Services India Private Limited	Shri Rajiv Gupta (Non Executive Chairman) Shri Arun Mitter (Independent Director) Shri Sharad Aggarwal (Independent Director) Smt Sumana Verma (Non Executive Director) Shri Rohit Madan (Company Secretary & CFO) Shri Murali S (CEO) (w.e.f 16.05.2019)
	<b>Enterprises over which KMP are able to exercise significant influence</b> Nil

Nature of Transaction	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel</b>		
Shri Murali S	4,95,258	-
Shri Rohit Madan	5,84,124	5,12,774
	<b>10,79,382</b>	5,12,774
<b>Remuneration</b>		
<b>Key Managerial Personnel</b>		
Shri Murali. S	5,13,030	-
Shri Rohit Madan	13,18,240	13,18,240
	<b>18,31,270</b>	13,18,240

## Other Information

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

## Note No 29

## Maturity Analysis of Assets and Liabilities

Particulars	Note Reference	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018		Total
		Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months	
<b>Assets</b>								
<b>Financial assets</b>								
Cash and Cash Equivalents	3	80,550	-	123,970	-	17,71,429	-	17,71,429
Trade Receivables	4	27,12,940	-	3,32,72,900	-	3,32,72,900	-	3,32,72,900
Loans	5	2,56,08,424	7,63,00,000	4,30,01,050	7,63,00,000	4,30,01,050	7,63,00,000	11,93,01,050
Investments	6	-	1,55,49,330	-	2,82,82,205	-	2,45,02,205	2,45,02,205
<b>Non-financial Assets</b>								
Current tax asset	7	13,00,326	-	13,05,315	-	35,89,864	-	35,89,864
Property, Plant and Equipment	8	-	2,83,902	-	2,94,501	-	3,10,607	3,10,607
Other Non-Financial Assets	9	23,63,520	13,71,287	19,60,397	13,71,287	16,39,820	13,71,287	30,11,107
<b>Total Assets (A)</b>		<b>3,20,65,760</b>	<b>9,35,04,519</b>	<b>7,96,63,632</b>	<b>10,62,47,993</b>	<b>8,32,75,063</b>	<b>10,24,84,099</b>	<b>18,57,59,162</b>
<b>Liabilities</b>								
<b>Financial Liabilities</b>								
<b>Payables</b>								
<b>(I) Trade Payables</b>								
(i) Total outstanding dues of micro enterprises and small enterprises	10A	7,04,365	-	11,18,036	-	11,56,069	-	11,56,069
(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises		-	-	-	-	-	-	-
<b>(II) Other Payables</b>								
(i) Total outstanding dues of micro enterprises and small enterprises	10B	11,31,176	-	1,41,48,927	-	1,41,48,928	-	1,41,48,928
(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises		-	-	-	-	-	-	-
Other Financial Liabilities	11	78,170	-	-	-	11,858	-	11,858
<b>Non-financial Liabilities</b>								
<b>Provisions</b>								
- Towards Gratuity	12	80,661	17,55,327	89,527	18,83,628	77,646	16,69,215	17,46,861
- Provision for Non Performing Assets		-	2,88,32,384	-	7,61,52,351	-	7,61,52,351	7,61,52,351
Other Non-Financial Liabilities	13	1,06,960	-	105,142	-	1,05,495	-	1,05,495
<b>Total Liabilities (B)</b>		<b>21,01,332</b>	<b>3,05,87,711</b>	<b>1,54,61,632</b>	<b>7,80,35,979</b>	<b>1,54,99,996</b>	<b>7,78,21,566</b>	<b>9,33,21,562</b>
<b>Net (C) = Total Assets (A) - Total Liabilities (B)</b>		<b>2,99,64,428</b>	<b>6,29,16,808</b>	<b>6,42,02,000</b>	<b>2,82,12,014</b>	<b>6,77,75,067</b>	<b>2,46,62,533</b>	<b>9,24,37,600</b>

**Note No 30**

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Fair Value Measurements	Note Reference	31st March 2020			31st March 2019			1st April 2018		
		FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
<b>Financial Assets</b>										
Cash and Cash Equivalents	3	-	-	80,550	-	-	1,23,970	-	-	17,71,429
Trade Receivables	4	-	-	27,12,940	-	-	3,32,72,900	-	-	3,32,72,900
Loans	5	-	-	10,19,08,424	-	-	11,93,01,050	-	-	11,93,01,050
Investments	6	-	1,55,49,330	-	-	2,82,82,205	-	-	2,45,02,205	-
<b>Total Financial Assets</b>		-	<b>1,55,49,330</b>	<b>10,47,01,914</b>	-	<b>2,82,82,205</b>	<b>15,26,97,920</b>	-	<b>2,45,02,205</b>	<b>15,43,45,379</b>
<b>Financial Liabilities</b>										
Trade & Other Payables	10	-	-	18,35,541	-	-	1,52,66,963	-	-	1,53,04,997
Other Financial Liabilities	11	-	-	78,170	-	-	-	-	-	11,858
<b>Total financial Liabilities</b>		-	-	<b>19,13,711</b>	-	-	<b>1,52,66,963</b>	-	-	<b>1,53,16,855</b>

The carrying amount of Trade Receivables, Cash & Cash Equivalent, Security Deposits Paid, Other Bank Balances, Other Financial Liabilities & Other Financial Assets are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

**Note No 31**

**Fair Value Hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in accounting policies of the company.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Note Reference	31st March 2020			31st March 2019			1st April 2018		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>										
Cash and Cash Equivalents	3	-	-	80,550	-	-	1,23,970	-	-	17,71,429
Trade Receivables	4	-	-	27,12,940	-	-	3,32,72,900	-	-	3,32,72,900
Loans	5	-	-	10,19,08,424	-	-	11,93,01,050	-	-	11,93,01,050
Investments	6	1,55,49,330	-	-	2,82,82,205	-	-	2,45,02,205	-	-
<b>Total Financial Assets</b>		<b>1,55,49,330</b>	-	<b>10,47,01,914</b>	<b>2,82,82,205</b>	-	<b>15,26,97,920</b>	<b>2,45,02,205</b>	-	<b>15,43,45,379</b>
<b>Financial Liabilities</b>										
Trade & Other Payables	10	-	-	18,35,541	-	-	1,52,66,963	-	-	1,53,04,997
Other Financial Liabilities	11	-	-	78,170	-	-	-	-	-	11,858
<b>Total financial Liabilities</b>		-	-	<b>19,13,711</b>	-	-	<b>1,52,66,963</b>	-	-	<b>1,53,16,855</b>

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

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

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

**Note -32****Financial Risk Management**

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies, act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

**Note - 32 A Market Risk**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Price Risk;

Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

**Price Risk - Potential Impact of Risk & Management Policy**

The Company is mainly exposed to the price risk due to its investment in Equity Shares & Mutual Funds. The price risk arises due to uncertainties about the future market values of these investments.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in Equity Shares & Mutual Funds.

The majority of investments of the Company are publicly traded and listed in BSE Index. Carrying amounts of the Company's investment in Equity Shares at the end of the reporting period are given in relevant Notes.

**Price Risk - Sensitivity to Risk**

The following tables demonstrate the sensitivity to a reasonably possible change in equity index where investments of the Company are listed. The impact on the company profit before tax is due to changes in the BSE Index.

₹

Particulars	Impact on Profit After Tax			Impact on Other Components of Equity After Tax		
	31st March, 2020	31st March, 2019	1st April, 2018	31st March, 2020	31st March, 2019	1st April, 2018
BSE Index Increase by 5%	-	-	-	7,77,466	14,14,110	12,25,110
BSE Index Decrease by 5%	-	-	-	(7,77,466)	(14,14,110)	(12,25,110)

**Interest Rate Risk - Potential Impact of Risk & Management Policy**

The Company is mainly exposed to the interest rate risk due to its investment in term deposits with banks. The Company invests in term deposits for a period of up to one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and term deposits. The Company's fixed rate borrowings and deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Interest Rate Risk – Sensitivity**

The company does not have any borrowings accordingly, the company is not exposed to Interest Rate Risk.

**Note - 32 B Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities, primarily trade receivables and also from its investing activities including deposits with banks and cash and cash equivalents.

In respect of its investments, the Company aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value. The methodology used to set the list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out.

For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes and bonds. The carrying value of the financial assets other than cash represents the maximum credit exposure.

None of the Company's cash equivalents, including flexi deposits with banks, are past due or impaired.

Trade receivables are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, the Company is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the group. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

**A:** Low Credit Risk

**B:** Moderate Credit Risk

**C:** High Credit Risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Basis of Categorisation	Provision for Expected Credit Loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

₹

Credit Rating	Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Low Credit Risk	Cash and Cash Equivalents	80,550	1,23,970	17,71,429
Moderate Credit Risk	Trade Receivables & Loans	7,63,00,000	7,63,00,000	7,63,00,000
High Credit Risk	Trade Receivables & Loans	2,83,21,364	7,62,73,950	7,62,73,950

**Low Credit Risk**

₹

Carrying Amount	Note Reference	31st March, 2020	31st March, 2019	1st April, 2018
Cash and Cash Equivalents	3	80,550	1,23,970	17,71,429

No Impairment is considered in Assets Group under Low Credit Risk Group Assets

**Moderate Credit Risk**

₹

Ageing - 31st March, 2020	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years	Total
Gross Carrying Amount (Considered Good)	5	-	-	7,63,00,000	7,63,00,000
Expected Credit Losses (Loss Allowance Provision)		-	-	-	-
Carrying Amount of Trade Receivables (Net of Impairment)		-	-	7,63,00,000	7,63,00,000

₹

Ageing - 31st March, 2019	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years	Total
Gross Carrying Amount (Considered Good)	5	-	-	7,63,00,000	7,63,00,000
Expected Credit Losses (Loss Allowance Provision)		-	-	-	-
Carrying Amount of Trade Receivables (Net of Impairment)		-	-	7,63,00,000	7,63,00,000

₹

Ageing - 1st April, 2018	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years	Total
Gross Carrying Amount (Considered Good)	5	-	-	7,63,00,000	7,63,00,000
Expected Credit Losses (Loss Allowance Provision)		-	-	-	-
Carrying Amount of Trade Receivables (Net of Impairment)		-	-	7,63,00,000	7,63,00,000

**High Credit Risk**

₹

Ageing - 31st March, 2020	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years	Total
Gross Carrying Amount (Considered Good)	4 & 5	-	-	2,83,21,364	2,83,21,364
Expected Credit Losses (Loss Allowance Provision)		-	-	-	-
Provision for Non Performing Assets	13	-	-	(2,88,32,384)	(2,88,32,384)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	(5,11,020)	(5,11,020)

₹

Ageing - 31st March, 2019	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years	Total
Gross Carrying Amount (Considered Good)	4 & 5	-	-	7,62,73,950	7,62,73,950
Expected Credit Losses (Loss Allowance Provision)		-	-	-	-
Provision for Non Performing Assets	13	-	-	(7,61,52,351)	(7,61,52,351)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	1,21,599	1,21,599

₹

Ageing - 1st April, 2018	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years	Total
Gross Carrying Amount (Considered Good)	4 & 5	-	-	7,62,73,950	7,62,73,950
Expected Credit Losses (Loss Allowance Provision)		-	-	-	-
Provision for Non Performing Assets	13	-	-	(7,61,52,351)	(7,61,52,351)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	1,21,599	1,21,599

**Note - 32C Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2020; 31st March, 2019 and 1st April, 2018.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

For maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date refer Note on Maturity Analysis of Assets and Liabilities. (Note No. 30)

**Note - 32D Current & Liquid Ratio**

The following table shows the Ratio analysis of the Company for respective periods

Period	Current Ratio
31st March, 2020	1.08
31st March, 2019	0.87
1st April, 2018	0.91

**Note -33****Capital Management****Capital Risk Management**

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the Gearing Ratio within 30%.

₹

Particulars	31st March, 2020	31st March, 2019	1st April, 2018
Debt @	-	-	-
Cash and bank balances	80,550	1,23,970	17,71,429
<b>NET DEBT</b>	<b>(80,550)</b>	<b>(1,23,970)</b>	<b>(17,71,429)</b>
Equity Share Capital	14,71,30,160	14,71,30,160	14,71,30,160
Other Equity	(5,42,48,924)	(5,47,16,146)	(5,46,92,560)
<b>TOTAL EQUITY</b>	<b>9,28,81,236</b>	<b>9,24,14,014</b>	<b>9,24,37,600</b>
<b>GEARING RATIO (NET DEBT TO EQUITY RATIO)</b>	<b>-0.09%</b>	<b>-0.13%</b>	<b>-1.92%</b>

@ Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).



**Note -34****I.) First-time adoption of Ind AS**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2019, with a transition date of 1st April, 2018. These financial statements for the year ended 31st March, 2020 are the first financial statements the Company has prepared under Ind AS. For all periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March 2020, together with the comparative information as at and for the year ended 31st March, 2019 and the opening Ind AS Balance Sheet as at 1st April, 2018 the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2018 and the financial statements as at and for the year ended 31st March, 2019.

**II.) Optional Exemptions from Retrospective Application**

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

**A. Deemed Cost for Property, Plant and Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Investment Property recognised as at 1st April, 2018 measured as per the Previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

**III.) Mandatory Exceptions from Retrospective Application**

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

**A. Estimates**

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

**B. Classification and Measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively. Classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

**C. Derecognition Of Financial Assets and Financial Liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

**D. Impairment of Financial Assets**

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using

the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

#### IV Transition to Ind AS – Reconciliations

Ind AS 101 requires that an entity should explain how the transition from previous GAAP to Ind AS affected its reported balance sheet, financial performance and cash flows, accordingly the Company has prepared:

- i. Reconciliation of Balance sheet as at 1st April, 2018
- ii. Reconciliation of Balance sheet as at 31st March, 2019
- iii. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2019
- iv. Reconciliation of Equity as at 31st March, 2019 & as at 1st April, 2018
- v. Reconciliation of Total Comprehensive Income for the year ended on 31st March, 2019
- vi. Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended on 31st March, 2019

#### Notes to The Reconciliation Of Balance Sheet As At 1st April, 2018 And 31st March, 2019 And The Total Comprehensive Income For The Year Ended 31st March, 2019.

##### A. Fair Value of Investments

Under previous GAAP, investments in Equity Instruments and Mutual Funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the Profit & Loss for the year ended 31st March, 2019.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI - Equity Investment Reserve as at the date of transition and subsequently in Other Comprehensive Income (OCI) for the year ended 31st March 2019. This increased other reserves by ₹158,99,580/- as at 31st March, 2019 (1st April, 2018 - ₹121,19,580/-)

##### B. Re-Measurement of Defined Benefit Obligation

Both under previous GAAP and Ind AS, the Company Group recognised costs related to its post employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in balance sheet through other comprehensive income. Thus, employee benefits expense is increased by ₹ 15,149/- and is recognised in other comprehensive income during the year ended 31st March, 2019. There is no impact on the total equity as at 1st April, 2018 & 31st March, 2019.

##### C. Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

##### D. Retained Earnings

Retained earnings as at 1st April, 2018 has been adjusted consequent to the above Ind AS transition adjustments

##### E. Other Comprehensive Income

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind AS.

F.

**INDIA LEASE DEVELOPMENT LIMITED**  
**Reconciliation of Balance sheet on 1st April, 2018**  
(on the date of Transition)

₹

Particulars		Indian (GAAP)	Adjustments	Ind AS
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	Cash and Cash Equivalents	17,71,429	-	17,71,429
	Receivables	-		
	(i) Trade Receivables	3,32,72,900	-	3,32,72,900
	(ii) Other Receivables	-	-	-
	Loans	11,93,22,340	(21,290)	11,93,01,050
	Investments	1,38,37,572	1,06,64,633	2,45,02,205
<b>2</b>	<b>Non-Financial Assets</b>			
	Current Tax Assets (Net)	35,89,864	-	35,89,864
	Property, Plant and Equipment	3,10,607	-	3,10,607
	Other Non-Financial Assets	29,89,817	21,290	30,11,107
	<b>Total Assets</b>	<b>17,50,94,529</b>	<b>1,06,64,633</b>	<b>18,57,59,162</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	Payables			
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	11,56,069	-	11,56,069
	(II) Other Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	1,41,48,928	-	1,41,48,928
	Other Financial Liabilities	11,858	-	11,858
<b>2</b>	<b>Non-Financial Liabilities</b>			
	Provisions	7,93,54,159	(14,54,947)	7,78,99,212
	Other Non-Financial Liabilities	105,495	-	1,05,495
<b>3</b>	<b>EQUITY</b>			
(a)	Equity Share Capital	14,71,30,160	-	14,71,30,160
(b)	Other Equity	(6,68,12,140)	1,21,19,580	(5,46,92,560)
	<b>Total Liabilities and Equity</b>	<b>17,50,94,529</b>	<b>1,06,64,633</b>	<b>18,57,59,162</b>

G.

**INDIA LEASE DEVELOPMENT LIMITED**  
Reconciliation of Balance sheet on 31st March, 2019

₹

Particulars		Indian (GAAP)	Adjustments	Ind AS
<b>ASSETS</b>				
<b>1</b>	<b>Financial Assets</b>			
	Cash and Cash Equivalents	1,23,970	-	1,23,970
	Receivables	-	-	-
	(i) Trade Receivables	3,32,72,900	-	3,32,72,900
	(ii) Other Receivables	-	-	-
	Loans	11,93,22,340	(21,290)	11,93,01,050
	Investments	1,38,37,572	1,44,44,633	2,82,82,205
<b>2</b>	<b>Non-Financial Assets</b>			
	Current Tax Assets (Net)	13,05,315	-	13,05,315
	Property, Plant and Equipment	2,94,501	-	2,94,501
	Other Non-Financial Assets	33,10,394	21,290	33,31,684
	<b>Total Assets</b>	<b>17,14,66,992</b>	<b>1,44,44,633</b>	<b>18,59,11,625</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1</b>	<b>Financial Liabilities</b>			
	Payables			
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	11,18,036	-	11,18,036
	(II) Other Payables	-	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	1,41,48,927	-	1,41,48,927
	Other Financial Liabilities			
<b>2</b>	<b>Non-Financial Liabilities</b>			
	Provisions	7,95,80,453	(14,54,947)	7,81,25,506
	Other Non-Financial Liabilities	1,05,142	-	1,05,142
<b>3</b>	<b>EQUITY</b>			
(a)	Equity Share Capital	14,71,30,160	-	14,71,30,160
(b)	Other Equity	(7,06,15,726)	1,58,99,580	(5,47,16,146)
	<b>Total Liabilities and Equity</b>	<b>17,14,66,992</b>	<b>1,44,44,633</b>	<b>18,59,11,625</b>

H.

**INDIA LEASE DEVELOPMENT LIMITED**  
**Reconciliation of Profit and Loss for the year ended 31st March, 2019**

₹

Particulars		Indian (GAAP)	Adjustments	Ind AS
	<b>Revenue from Operations</b>			
	Interest Income	65,19,138	-	65,19,138
			-	
(I)	<b>Total Revenue from Operations</b>	<b>65,19,138</b>	<b>-</b>	<b>65,19,138</b>
(II)	<b>Other Income</b>	68,091	-	<b>68,091</b>
			-	
(III)	<b>Total Income (I+II)</b>	<b>65,87,229</b>	<b>-</b>	<b>65,87,229</b>
	<b>Expenses</b>			
(IV)	Employee Benefit Expenses	37,66,044	15,149	37,81,193
(V)	Depreciation, amortization and Impairment	21,155	-	21,155
(VI)	Other Expenses	43,15,842	-	43,15,842
(VII)	<b>Total Expenses (VII)</b>	<b>81,03,041</b>	<b>15,149</b>	<b>81,18,190</b>
(VIII)	<b>Profit/(Loss) before exceptional items and tax (III-VII)</b>	<b>(15,15,812)</b>	<b>(15,149)</b>	<b>(15,30,961)</b>
(IX)	Exceptional Items		-	-
			-	
(X)	<b>Profit/(Loss) before Tax (VIII-IX)</b>	<b>(15,15,812)</b>	<b>(15,149)</b>	<b>(15,30,961)</b>
(XI)	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Tax Paid for Earlier Years Written Off	22,87,774	-	22,87,774
(XII)	<b>Profit / (Loss) for the period from continuing operations (X-XI)</b>	<b>(38,03,586)</b>	<b>(15,149)</b>	<b>(38,18,735)</b>
(XIII)	Profit / (Loss) from discontinued operations		-	-
(XIV)	Tax Expenses of discontinued operations		-	-
			-	
(XV)	<b>Profit / (Loss) from discontinued operations (After Tax) (X-XI)</b>		-	-
			-	
(XVI)	<b>Profit / (Loss) for the period (IX-XII)</b>	<b>(38,03,586)</b>	<b>(15,149)</b>	<b>(38,18,735)</b>
(XVII)	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	37,95,149	37,95,149
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Subtotal (A)</b>	<b>-</b>	<b>37,95,149</b>	<b>37,95,149</b>
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items what will be reclassified to profit or loss		-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A + B)</b>		<b>37,95,149</b>	<b>37,95,149</b>
(XVIII)	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(38,03,586)</b>	<b>37,80,000</b>	<b>(23,586)</b>
	<b>(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>			

I.

## Reconciliation of Total Equity as at 31st March, 2019 &amp; 1st April, 2018

₹

Particulars	As at 31st March, 2019	As at 1st April, 2018
<b>Total Equity (Shareholder's Funds) as per Previous GAAP</b>	<b>7,65,14,434</b>	<b>8,03,18,020</b>
<b>Adjustments:</b>		
Employee Benefit Expenses	15,149	-
Reversal of Provision for Impairment of Investment on conversion to Fair Value through OCI	14,34,947	14,34,947
Remeasurements of the defined benefit plan	(15,149)	
Fair value of Investment	1,44,64,633	1,06,84,633
<b>Tax Impact</b>	<b>-</b>	<b>-</b>
<b>Total Adjustments</b>	<b>1,58,99,580</b>	<b>1,21,19,580</b>
<b>Total Equity as per Ind AS</b>	<b>9,24,14,014</b>	<b>9,24,37,600</b>

## Reconciliation of Total Comprehensive Income for the year ended on 31st March 2019

₹

Particulars	For the year ended on 31st March, 2019
<b>Profit After Tax as per previous GAAP</b>	<b>(38,03,586)</b>
<b>Adjustments:</b>	
Fair Value of Investment at OCI	37,80,000
<b>Tax Impact</b>	<b>-</b>
<b>Total Adjustments</b>	<b>37,80,000</b>
<b>Total Comprehensive Income for the year ended 31st March 2019</b>	<b>(23,586)</b>

## Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended on 31st March 2019

₹

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from Operating activities	(82,16,688)	68,091	(81,48,597)
Net Cash flow from Investing activities	65,69,229	(68,091)	65,01,138
Net Cash flow from Financing activities	-	-	-
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(16,47,459)</b>	<b>-</b>	<b>(16,47,459)</b>
Cash and Cash Equivalents as at 1st April, 2018	17,71,429	-	17,71,429
<b>Cash and Cash Equivalents as at 31st March, 2019</b>	<b>1,23,970</b>	<b>-</b>	<b>1,23,970</b>

**Note -35**
**Disclosure Pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

₹

S.NO.	Particulars	As at 31st March, 2020	
		Amount Outstanding	Amount Overdue
1	<b>Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:</b>		
	a) Debentures : Secured	NIL	
	: Unsecured (other than falling within the meaning of public deposits)		
	b) Deferred Credits		
	c) Term Loans		
	d) Inter-corporate loans and borrowing		
	e) Commercial Paper		
	f) Public Deposits including accrued interest (including unclaimed deposits)		
g) Other Loans (specify nature) from Banks			
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	a) In the form of Unsecured debentures	NIL	
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	c) Other public deposits (includes unclaimed deposits of ₹ Nil. Previous year ₹ Nil)		
3	<b>Assets side :</b>	<b>Amount Outstanding</b>	
	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		
	a) Secured		
	b) Unsecured	10,19,08,424	
4	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors after reducing net book value of leased assets.		
	a) Financial lease	-	
	b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	27,12,940	
	b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EL/HP activities	-	
	a) Loans where assets have been repossessed	-	
	b) Loans other than (a) above	-	



5	<b>Break-up of Investments : (Net of Provisions)</b>		
	<b>Current Investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Share Application money)		-
	<b>2. Unquoted :</b>		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	<b>Long Term investments :</b>		
	<b>1. Quoted :</b>		
	(i) Shares : (a) Equity		1,55,49,330
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
(v) Others (please specify)		-	
<b>2. Unquoted :</b>			
(i) Shares : (a) Equity		-	
(b) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (please specify)		-	
6	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :</b>		
	<b>Category</b>	<b>Amount net of provisions As at 31st March 2020</b>	
		<b>Secured</b>	<b>Unsecured</b>
	<b>1. Related Parties *</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	<b>2. Other than related parties</b>		
		27,12,940	10,19,08,424
	<b>Total</b>	<b>27,12,940</b>	<b>10,19,08,424</b>

7	Investor group-wise classification of all investments (current and non current long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	<b>1. Related Parties *</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	1,55,49,330	1,38,17,572
	(c) Other related parties	-	-
	<b>2. Other than related parties</b>	-	-
	<b>Total</b>	<b>1,55,49,330</b>	<b>1,38,17,572</b>
<b>8</b>	<b>Other information</b>		
	<b>Particulars</b>		
	<b>(i) Gross Non-Performing Assets</b>		
	(a) Related parties *	-	-
	(b) Other than related parties	-	-
	<b>(ii) Net Non-Performing Assets</b>		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	<b>(iii) Assets acquired in satisfaction of debt</b>		

\* As per Ind AS 24 "Related Party Disclosure"

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#### Note -36

##### Going Concern

The Accumulated Losses (including Other Comprehensive Income) as at the close of the year amounts to ₹ 20,17,47,536/-. After adjustment of the accumulated losses (including other comprehensive income) with General Reserve, Securities Premium and Paid-Up Share Capital is ₹ 5,47,30,032/- which results in positive net worth. The Company is already a debt free company. In view of utilization of funds to liquidate the liabilities there has been no fresh exposure of business undertaken by the Company.

The management is of the considered view that considering the availability of assets and its realization there will be sufficient cushion available to repay all other liabilities. The accounts, as such, have been prepared on a Going Concern basis.

The net owned funds (NOF) although have become positive yet the Company could not comply with Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with regard to (i) the credit / investment exposures which have become in excess of prescribed limits.

The Company continues to hold the certificate issued by Reserve Bank of India in Category "B" as Non-Accepting Deposits Non Banking Finance Company.

#### Note -37

##### Other Significant Event

The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on financial results for this year. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

As per our Report of even date attached  
**For Jagdish Chand & Co.**  
 Firm Registration No: 000129N  
 Chartered Accountants

**(Pawan Kumar)**  
 Partner  
 Membership No. 511057  
 UDIN: 20511057AAAAAQ3705

**For and on behalf of**  
**India Lease Development Limited**  
**CIN: L74899DL1984PLC019218**

**Rajiv Gupta**  
 Chairman  
 DIN:00022964

**Rohit Madan**  
 Manager, Company Secretary  
 & Chief Financial Officer  
 ACS:13636

**Arun Mitter**  
 Director  
 DIN:00022941

**Murali. S**  
 Chief Executive Officer

Place of Signing : New Delhi  
 Dated : 29th June, 2020







*If undelivered, please return to :*

**India Lease Development Limited**

Regd. Off. : 'MGF House', 4/17-B, Asaf Ali Road,  
New Delhi - 110 002.