



INDIA LEASE DEVELOPMENT LIMITED

Corporate Identity Number : L74899DL1984PLC019218

Regd Office : MGF House, 4/17-B, Asaf Ali Road, New Delhi – 110002

Phones: 41519433, 41520070 Fax : 41503479

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

No. BSE/2021--2022/018

September 6, 2021

The Manager,
Listing Department,
Bombay Stock Exchange Limited
25th 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 Financial Year 2020-2021

Dear Sir,

Pursuant to Regulations 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the soft copy of 36th Annual Report of the company along with Notice of Annual General Meeting for the financial year 2020-2021 as circulated to the members of the company through electronic mode today.

Further, the Annual Report of the company is also available on the website of the company at www.indialease.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

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the members of India Lease Development Limited will be held on Wednesday, the September 29, 2021 at 12.30 P.M. through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") facility to transact the following business and shall be deemed to be conducted at Registered Office of the Company i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002.

ORDINARY BUSINESS

To receive consider and adopt:

1. Standalone Audited IND AS Financial Statements of the Company for the financial year ended March 31, 2021, 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. (ICAI FRN No.000129N) in terms of provisions of Section 142 of the Companies Act, 2013, for the financial year ending 2021-2022.

SPECIAL BUSINESS

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

5. **Re-appointment of Sh. Rohit Madan, Manager & Company Secretary.**

Resolved that the Board on the recommendation of Nomination & Remuneration Committee do approve the re-appointment of Sh. Rohit Madan as Manager within the meaning of Section 2(53) of the Companies Act, 2013, designated as 'Manager & Company Secretary' under the provisions of Section 196, 197, 198 & 203 read with Part II of Section II of Schedule V & other applicable provisions of Companies Act, 2013 for a period of three years i.e. from April 1, 2021 to March 31, 2024 on the terms and conditions as set out in the agreement with Sh. Rohit Madan, including any statutory modifications or re-enactment thereof for the time being in force & subject to approval of the shareholders in the ensuing Annual General meeting.

6. **Insertion of new clauses in the Articles of Association**

Resolved that pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), after existing Article 48(h) of the Articles of Association, the following clauses be inserted:-

Clause 48 (i)

The registers and indices maintained pursuant to Section 88 and copies of returns prepared pursuant to Section 92, shall be opened for inspection during business hours, at such reasonable time on every working day as the Board may decide, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee not exceeding fifty rupees for each inspection.

Clause 48 (ii)

Any such member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of such fee not exceeding ₹ 10/- (Ten Rupees) for each page. Such copy or entries or return shall be supplied within the period as stated in the Companies Act.

By order of the Board
For India Lease Development Limited

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

Place: New Delhi

Date : August 26, 2021

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 Listing Regulations, 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 Statement as required under Section 102 of the Companies Act 2013, relating to the Special Business at Item No. 5 and 6 to be transacted at the AGM is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.
5. 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.
6. 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.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indialease.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at 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.
8. 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.
9. 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. **Tuesday, the September 21, 2021**.
10. 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.
11. A person who is not Member as on the **cut-off date** i.e. **Tuesday, the September 21, 2021** should treat this Notice for information purpose only.
12. 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.
13. 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.
14. 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.

15. **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 two working days 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 and on the website of CDSL at 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 Sunday the September 26, 2021 at 9.00 a.m. and ends on Tuesday the September 28, 2021 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. Tuesday, September 21, 2021 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.
- (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 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	<p>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)</p> <ul style="list-style-type: none">• 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.• In case the sequence number is less than 8 digits either 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.

- (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 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.
 - 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 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, under help section or write an email to 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.

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:

36th Annual General Meeting ("The AGM") of the Company will be held on Wednesday, the September 29, 2021 at 12.30 P.M. at the Registered Office of the company situated at MGF House, 4/17B, Asaf Ali Road, New Delhi-110002 through **Video Conferencing/ Other Audio Visual Means ("the VC/OAVM")** to transact the business enlisted in the Notice of AGM and is providing a web link/members whose email-IDs updated with their Depository Participants or with the Registrar and Transfer Agents of India Lease Development Limited (ILD), viz. Alankit Assignments Limited.

Further, the company would like to mention that the AGM which is to be held on Wednesday, the September 29, 2021 at 12.30 P.M. to kindly follow instructions/guidelines/steps as provided in the Notice of AGM, on remote as well as E-voting during the AGM.

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 up to **Tuesday, the September 21, 2021**. 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 up to **Tuesday, the September 21, 2021**. 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 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. 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 they can also send the same via email i.e. info@indialease.com or send the request at Registered office i.e. 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 : August 26, 2021

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESSES TO BE TRANSACTED AT THE AGMAS SET OUT IN THE NOTICE IS ANNEXED HERETO:-

Item No. 5

RE-APPOINTMENT OF SH. ROHIT MADAN

The matter regarding the re-appointment of Sh. Rohit Madan as Manager to be designated as 'Manager, Company Secretary & CFO' was discussed. The Board on the recommendation of Nomination & Remuneration Committee do approve the re-appointment of Sh. Rohit Madan as Manager designated as 'Manager, Company Secretary & CFO' under the provisions of Section 196, 197, 198 & 203 read with Part II of Section II of Schedule V & other applicable provisions of Companies Act, 2013 for a period of three years i.e. from April 1, 2021 to March 31, 2024 on the terms and conditions as set out in the agreement with Sh. Rohit Madan, including any statutory modifications or reenactment thereof for the time being in force & subject to approval of the shareholders in the ensuing Annual General meeting. On the recommendation of Nomination & Remuneration Committee an agreement was entered into between the company and Sh. Rohit Madan subject to the condition that the Board of Directors of the company be and are hereby authorised to vary/amend/alter the terms and conditions of his re-appointment as they may deem fit and which is acceptable to Sh. Rohit Madan. A copy of the agreement was placed before the Board & for the sake of identification it was signed by Sh. Arun Mitter, Director. Terms & Conditions of the agreement, for the re-appointment of Sh. Rohit Madan, 'Manager, Company Secretary & CFO' are reproduced.

Remuneration including perquisites:

SALARY

Basic Salary of ₹. 53,500/- with an annual increment as may be determined by Board of Directors of the company or ₹. 3,750/- every year or as may be determined by the Board of Directors of the Company (which expression shall include a Committee thereof) from time to time.

Other allowances: 20% of Basic Salary (Not to be calculated for the purpose of PF)

Medical expenses of the 'Manager, Company Secretary & CFO' and his family calculated at one month's salary in a year or three month's salary over a period of three years.

Personal Accident Insurance premium not to exceed ₹. 4,000/- per annum.

Explanations:

Family shall mean the spouse, dependent children and dependant parents of Sh. Rohit Madan.

For the purpose of Computation of Medical Expenses it includes Basic Salary and House Rent Allowance.

PERQUISITES

In addition to salary, Sh. Rohit Madan, 'Manager, Company Secretary & CFO' shall be entitled to the following perquisites:

Category 'A'

Free unfurnished residential accommodation at the expense of the Company, the monetary value of which as evaluated under Rule 3 of the Income Tax Rules, 1962 shall not exceed 20% of the Basic salary per month.

OR

In case the accommodation is owned by the company, 20% of the Basic Salary of Manager or as may be permissible according to law amended from time to time shall be deducted by the company.

OR

In case, no accommodation is provided by the company, 'Manager, Company Secretary & CFO' shall be entitled to House Rent Allowance @ 60% of basic salary in lieu of residential accommodation at the expense of the company.

Other Perquisites

Earned Leave: On basic pay and as per the rules of the Company.

Provision of car(s) for use on Company's business. Telephone, including mobile phone, internet and other communication facilities at the residence for discharge of his required official duties.

Category 'B'

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites:-

Company's contribution to Provident Fund @ 12% of the basic salary or at such other rate as per the laws applicable in this behalf from time to time and further Superannuation Fund or Annuity Fund, if applicable, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity and Leave Encashment in accordance with the rules of the company as applicable to the Executives of the company for each completed year of service.

Gross salary including perquisites, as stated above, payable to Manager, shall not exceed ₹.18,00,000/ per annum.

The Board of Directors on the recommendation of the Nomination & Remuneration Committee may vary/ or revise the remuneration and perquisites including the monetary value thereof to Sh. Rohit Madan, 'Manager, Company Secretary & CFO' within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendments thereof from time to time and settle any question or difficulty in connection therewith or incidental thereto.

MINIMUM REMUNERATION

If in any financial year, during the currency or tenure of the appointee as Manager, 'Company Secretary & CFO', the company has no profits or its profits are inadequate, it may pay remuneration by way of salary, allowances not exceeding limits as stated above and as is prescribed under Part II of Section II of Schedule V of the Companies Act, 2013 or as may be amended by the Central Government from time to time.

Other Conditions:

He will be discharging the functions as 'Manager, Company Secretary & CFO' of the company within the meaning of Section 2(53) of the Companies Act, 2013. He will also be responsible for the efficient working of the company which is and subject to supervision, control and direction of the Board.

Notwithstanding anything to contrary contained above, either party shall be entitled to terminate appointment giving not less than one calendar month's notice in writing, in this behalf to the other party without the necessity of showing any cause, and on the expiry of the period of such notice the appointment shall stand terminated.

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. The secretary be and is hereby advised to file necessary form with the MCA portal within the stipulated time period to give effect to this resolution.

Accordingly, the Board recommends the resolution set out in Item No. 5, of the notice for approval of the members.

DISCLOSURE OF INTEREST

None of the Directors or Key Managerial Personnel (KMP) except other than Sh. Rohit Madan, 'Manager, Company Secretary & CFO' of the Company, or their relatives is concerned or interested (financial and otherwise) in the resolution.

Item no.6

Your Directors have decided to make amendments in the Article by inserting two new clauses in the Articles of Association of the company and as such, shareholders are requested to approve the amendments now being sought by the company.

None of the Directors, Key Managerial Personnel and relatives thereof, in any way, concerned or interested financial or otherwise in this Special Resolution except as members of the company.

The Board recommended the resolution set out in item No. 6 to the Members for their approval.

A copy of the Articles of Association of the company is available for inspection at the Registered Office of the Company during 11.30 p.m. to 1.00 p.m. on the working days.

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) Ordinary Resolution

Name of the Director	Sh. Rajiv Gupta
DIN	00022964
Date of Birth	13.08.1946
Age	75 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, Associated Traders & Engineers Private Limited, Cards Services India Private Limited, MGF Securities Pvt Ltd, Ram Prakash & Company Private Limited, MGF Estates Private Limited, Grosvenor Estates Private Limited, Gee Gee Holdings Private Limited, Bahubali Services Private Limited, MGF Market Place Mall Management LLP.
Committee Memberships	<p><u>The Motor & General Finance Limited</u> Stakeholders Relationship Committee Nomination & Remuneration Committee</p> <p><u>India Lease Development Limited</u> Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee</p> <p><u>Jayabharat Credit Limited</u> Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee Risk Management Committee Corporate Social Responsibility (CSR) Committee</p>
No. of Equity Shares held in the Company (as on March 31, 2021)	8,59,578 Equity Shares (5.85%)*

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	41 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	<u>India Lease Development Limited</u> Stakeholders Relationship Committee Nomination and Remuneration Committee
No. of Equity Shares held in the Company (as on March 31, 2021)	75,350 Equity Shares (0.51%)*

None of the directors or Key Managerial Personnel of the company except Ms. Sumana Verma and Shri 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.

GENERAL SHAREHOLDERS INFORMATION

Head Office & Registered Office	:	MGF HOUSE 4/17-B, Asaf Ali Road, New Delhi-110002
CIN	:	L74899DL1984PLC019218
GSTIN	:	07AAACI0149R1ZB
E-mail	:	info@indialease.com
Company Website	:	www.indialease.com
Tel Nos.	:	011-41519433, 41520070
Fax No.	:	011-41503479
Date of Annual General Meeting	:	September 29, 2021
Time	:	12.30 P.M.
Day	:	Wednesday
Mode of Meeting	:	VC/OAVM MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002
Day and Date of Book Closure	:	Wednesday, the September 22, 2021 to Wednesday, the September 29, 2021 (both days inclusive)
Shares listed at	:	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 2021-22



ILD



36th

**Annual Report
2020-21**

INDIA LEASE DEVELOPMENT LIMITED



Shri Ved Prakash Gupta

(15th August, 1915 - 20th 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

Director

SHRI ROHIT MADAN

Manager, Company Secretary & 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.: 07AAAC10149R1ZB

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 36th (Thirty Sixth) Report on the business and operations of the company and the accounts for the financial year ended March 31, 2021.

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 lacs)

Financial Results	Year ended March 31, 2021	Year ended March 31, 2020
Gross Profit before depreciation, Finance Cost and Provisioning	(2.05)	130.43
Less: Finance Cost	-	-
Less: Depreciation including impairment and Property Reserves	0.08	0.11
Profit (Loss) before Exceptional Items and Tax	(2.13)	130.54
Exceptional Items	-	-
Profit/ (Loss) before Tax	(2.13)	130.54
Tax Expenses	-	-
Profit (Loss) for the year	(2.13)	130.54
Other Comprehensive Income (net of tax)	132.20	(125.87)
Total Comprehensive Income for the year	130.07	4.67

2. IMPACT OF COVID-19:

The Covid-19 created and severely affected the health of people at large and held the world at its standstill. Accordingly, the lockdowns that were announced from time to time across India resulting in temporary suspension of operations and temporary closure of offices of the Company in line with the government/ local authorities directions.

However, during the lockdown, your Company continued to operate with the invaluable support of Employees and Management at various levels. As the restrictions were eased out, your Company while closely monitoring the situation and following safety guidance, started day to day operations and took all the necessary steps to maintain or achieve the predetermined targets.

3. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the period under review and the date of Board's Report there was no change in the nature of Business.

4. 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.

5. REVIEW OF OPERATIONS

Recovery of the old dues has been 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.

6. DIVIDEND & RESERVES

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

7. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities except at mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of share under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back share: NA

6. Disclosure about revision: NA

7. Preferential Allotment of Shares: NA

8. **TRANSFER TO RESERVES**

During the financial year under review, the company has not transferred any sum to Statutory Reserves as is required under RBI Act.

9. **PUBLIC DEPOSITS**

During the year under review, your company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including and statutory modification(s) or re-enactment(s) for the time being in force). There are no unclaimed deposits.

10. **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return (Form MGT-7) of the Company for financial year 2020-2021 prepared in accordance with Section 92(1) of the Act has been placed on the Website and is available at www.indialease.com under the head Annual Reports.

11. **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, as stipulated under Chapter IV of SEBI Listing Regulations, is disclosed separately in the Annual Report.

12. **DIRECTORS RETIRING BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Article of Association of the company, Sh. Rajiv Gupta (DIN:00022964), Chairman & Non Executive Director and Ms. Sumana Verma (DIN:01448591) Non Executive Director are retiring by rotation.

Shri Rajiv Gupta attained the age of 75 years on 13.8.2021, as such in compliance of Regulation 17(1A) of SEBI Listing Regulations, a Special Resolution to this effect has already been approved by the shareholders in the 35th AGM held on November 19, 2020.

13. **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 held Memberships/Chairmanships of more than the prescribed limits across all companies in which he/she is a Director.

14. **APPOINTMENT OF ADDITIONAL DIRECTOR**

The Board on the recommendation of Nomination and Remuneration Committee had appointed Shri Karun Pratap Hoon (DIN: 05202566) as an Additional Director on July 28, 2020. His appointment as a Non Executive Independent Director for a period of five years from November 19, 2020 to November 18, 2025 was approved by the Board and confirmed by the shareholders in the 35th AGM held on November 19, 2020.

15. **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 with the company.

16. **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by under 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, 2021, 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.

17. CODE OF CONDUCT

- (a) The Company has a strong legacy of fair, transparent and ethical governance practice.

The Company has adopted the ILD Code of Conduct for Non Executive Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company www.indialease.com. The Company has received confirmations from the Non Executive Directors as well as Senior Management Personnel regarding compliance of the Code during the financial year under review. The Company has also adopted the Code of Conduct for Independent Directors which suitably incorporate the duties of Independent Director as laid down in the Companies Act, 2013 ('The Act'). The same is available on the website www.indialease.com. The company has received confirmation from the Non Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

- (b) **ILD's CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES**

In accordance with the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations, as amended from time to time, the Board of Directors of the Company has adopted the ILD Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices "Insider Trading code")

Mr. Rohit Madan, Manager, Company Secretary & CFO of the Company is "Compliance Officer" in terms of Insider Trading Code.

18. STATUTORY AUDITORS

At the 32nd 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 32nd AGM till the conclusion of the 37th AGM Subject to them ratifying the said appointment at every AGM.

In terms of the provisions of Companies Act, 2012, relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on 7th 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 2021-2022.

19. AUDITORS' REPORT

The Statutory Auditors have audited the books of accounts of the Company for the financial year ended March 31, 2021 and have issued the Auditors' Report thereon. The Statutory Auditors have not given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

20. 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 appointed M/s Anjali Yadav & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year ended 2020-21 to undertake Secretarial Audit of the Company. The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended March 31, 2021 were obtained from the Auditor. The Secretarial Audit Report and Compliance Report does not contain any qualification, reservation or adverse remarks. The observations of the Secretarial Auditor for the financial year ended 2020-21 along with the copy of Audit Report is disclosed separately in the Annual Report.

M/s Anjali Yadav & Associates, Secretarial Auditor have also been appointed as scrutinizer to electronically submit the Consolidated Scrutinizer Report i.e. votes cast through remote e-voting and e-voting during AGM.

21. CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

A certificate from M/s Anjali Yadav & Associate, Company Secretaries regarding Non Disqualification of Directors is annexed as part of the Report.

22. INTERNAL AUDITOR & INTERNAL CONTROL

The company has an internal control system commensurate with the size, scale and complexity of its operations and well documented procedures for various processes which are periodically reviewed for changes warranted due to business needs. Internal Audit is conducted to regular time interval in the company. The scope and authority of the Internal Audit is defined by Audit Committee. This system of Internal control facilities effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor submits its report to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Financial Statement. Audit Committee evaluates the efficiency and adequacy of Internal control systems in the company, its compliance with operating systems, accounting procedures and policies, Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and there by strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

23. BOARD

The Company Secretary, in consultation with the Chairman, prepares the agenda of the Board Meetings/Committee Meetings which is invariably 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 finalize committee minutes of each meeting and draft minutes are circulated to all members of the Board well in advance.

24. MEETING OF THE BOARD OF DIRECTORS.

During the year, eight(8) Board meetings were convened and held. The Intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details of all Board/Committee meetings held are given in the Corporate Governance Report.

25. COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI Listing Regulations, 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 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 the Chairman of the Audit Committee.

The Board do accepts recommendations of the Audit Committee.

(b) Nomination & Remuneration Committee

Nomination & Remuneration Committee has been constituted and as on date of 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 policy as is required under Section 178(4) of the Companies Act in the matter of appointment/ reappointment of the Directors, KMP, Senior Managers and fixation of remuneration, etc.

(c) Stakeholders Relationship Committee

Stakeholders Relationship Committee as on date 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 on date, 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.

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a meeting of the Independent Directors was held on March 02, 2021.

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.

27. DECLARATION BY INDEPENDENT DIRECTORS

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

28. 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, individual directors and Independent Directors. Accordingly, your Company has carried out the performance evaluation during the year under review.

29. POLICIES:

SEBI Listing Regulations mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.indialease.com under the head "Corporate Policies".

30. 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

31. 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 Corporate Governance Report and also posted on the website of the Company, i.e. www.indialease.com

32. 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.

33. 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.

34. SUCCESSION POLICY

The Board has approved the Succession Policy as is required under Regulation 17(4) of SEBI Listing Regulations. In accordance with the principles of transparency and consistency, your company has adopted governance policies for Board of Directors, Key Managerial Personnel and Senior Management Appointment, remuneration & evaluation. These governance policies, inter alia, outline Succession Planning for the Board, Key Managerial Personnel and Senior Management.

35. 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 the 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 Karun Pratap Hoon	Independent Director
6.	Shri Murali. S	Chief Executive Officer
7.	Shri Rohit Madan	Company Secretary & CFO

36. 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.

However during the financial year 2018-2019, a penalty of ₹ 2,17,120/- was imposed by BSE Ltd. for non-Compliance of Composition of Audit Committee. However on its payment, freeze on the securities of the promoters was withdrawn.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and analysis Report, pursuant to the SEBI Listing Regulations provides an overview of the affairs of the Company, business environment, mission & objectives, strengths, opportunities and internal control systems forms a part of this report for information.

38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

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

39. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at www.indialease.com under the head "Corporate Policies".

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act, Also, there were no material related party contracts entered into by the Company.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2020-21 and hence does not form part of the report.

Details of related party transactions entered into by the Company, in terms of Ind As-24 have been disclosed in the notes to the standalone financial statement forming part of the Annual Report.

40. PARTICULARS OF EMPLOYEES

There were no employees who were 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.

41. BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(2)(f) of SEBI Listing Regulations, the company is not failing in the criteria i.e. top 1000 listed companies based on market capitalization and as such, Business Responsibility Report is not applicable.

42. SHARE TRANSFER SYSTEM

As per the provisions of Regulation 40(1) of the SEBI Listing Regulations, 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.

Shareholders Grievance Committee comprising of members of the Board meets to consider the requests for transmission or transposition of shares.

43. NOMINATION FACILITY

Shareholders whose shares are in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13. The Nomination Form can be downloaded from the Company's website www.indialease.com under the section Investor's Downloads.

44. E-MAIL ID FOR INVESTOR'S GRIEVANCES

In terms of SEBI Listing Regulations the company has designated e-mail address i.e. ildcomplaints@indialease.com for the purpose of registering complaints by investors for redressal of their grievances.

45. 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.

46. MEMBERS HOLDING SHARES IN ELECTRONIC FORM

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their PAN to the Depository Participants (DP) with whom they are maintaining their demat accounts.

47. MEMBERS HOLDING SHARES IN PHYSICAL FORM

Members can submit their PAN details to the company/Share Transfer Agent (STA). Members holding shares in physical form, own interest, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.

48. 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 Listing Regulations.

49. LISTING FEE

The listing fee for the year 2021-22 has already been paid.

50. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC).

There is no application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

51. VOTING

The business as set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. The members may cast their votes using electronic voting system (remote e-Voting).

52. 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, 2021	March 31, 2020
a)	Technology	It is not applicable	It is not applicable
b)	Conservation of Energy	-	-
c)	Transactions in Foreign Currency:		
	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	11,600	11660
	i) No. of Shareholders	18	17

The Company had no earnings in foreign exchange.

53. OTHER DISCLOSURES

- Electronic copy of the Annual Report and the Notice of the AGM. Inter-alia, indicating the process and manner of voting through remote e-voting are being sent to those Members whose e-mail IDs are registered with the company/DPs for communication purposes.

54. 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 26, 2021

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, ('SEBI Listing Regulations') a Report on Corporate Governance for the financial year ended March 31, 2021 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. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practice.

The Company has adopted the ILD Code of Conduct for Non Executive Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company www.indialease.com. The Company has received confirmations from the Non Executive Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct of Independent Directors which suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The same is available on the website www.indialease.com. The company has received confirmation from the Non Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

ILD's CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) as amended from time to time, the Board of Directors of the Company has adopted the ILD Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices "Insider Trading code")

Mr. Rohit Madan, Manager, Company Secretary & CFO of the Company is the "Compliance Officer" in terms of Insider Trading Code.

3. 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, 2021 Comprise of 5 (Five) Directors of whom 3 (three) 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 Listing Regulations 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.

Constitution of the Board:

SI 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
5	Shri Karun Pratap Hoon*	05202566	28.07.2020	Non-Executive Independent Director

*Shri Karun Pratap Hoon appointed as Additional Director on July 28, 2020.

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.

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 Regulations, as amended. Details for the financial year 2020-2021 are as follows:-

SI. No.	Name of Director	Category	Board Meetings		Attendance in last A.G.M
			Held	Attended	
1	Shri Rajiv Gupta	Non Executive Non Independent Director	8	8	Absent
2	Shri Arun Mitter	Non-Executive Independent Director	8	8	Present
3	Shri Sharad Aggarwal	Non-Executive Independent Director	8	8	Present
4	Ms. Sumana Verma	Non Executive Non Independent Director	8	8	Absent
5	Shri Karun Pratap Hoon*	Non-Executive Independent Director	8	6	Present

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	9	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
5. Shri Karun Pratap Hoon*	Non Executive Independent Director	2	4	4	0

*Shri Karun Pratap Hoon appointed as Additional Director on July 28, 2020.

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 Listing Regulations. 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, 2021 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.

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
	Jayabharat Credit Limited	Director
	Technofab Engineering Limited	Independent Director
	The Motor & General Finance Limited	Director
Shri Sharad Aggarwal	India Lease Development Limited	Independent Director
	Duro Pack Limited	Independent Director
Ms. Sumana Verma	India Lease Development Limited	Director
Shri Karun Pratap Hoon	India Lease Development Limited	Independent Director
	The Motor & General Finance Limited	Independent Director

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee (NRC) formulates and recommends to the Board the appropriate, qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy of reappointment and removal of Directors and determining Directors' Independence is available on our website at www.indialease.com.

Independent Directors

Independent Directors are Non Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act. The Maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act. A formal letter of appointment of Independent Director(s) as provided in the Companies Act, 2013 is available on the website of the company viz www.indialease.com.

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 familiarisation programmes imparted to Independent Directors of the Company is given on the website of the Company at www.indialease.com.

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

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 fulfilment 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.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website www.indialease.com.

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.

iii) **Non-Executive Director**

During the financial year ended March 31, 2021, 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, 2021.**

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

b) **Remuneration Paid to Key Managerial Personnel during the financial year ended March 31, 2021, 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	5,04,000	42,000	40,320	5,86,320

The number of permanent employees on the rolls of company during the year : 5

The median remuneration of employees of the company was 28,510. In the Financial Year, there was an average increase of 0% in the median remuneration of employees.

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, 2021.

4 BOARD MEETINGS**Scheduling and selection of agenda items for Board Meetings**

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meets the day before or on the day of the formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the committee are placed before the Board for necessary approval.

Attendance of Directors in the Board Meeting

During the financial year ended March 31, 2021, the Board of Directors met 8 (Eight) times details as under:-

S.No	Name of Director	Category	No. of Meeting held	No. of Meeting attended
1.	Shri Rajiv Gupta	Non Executive Non Independent Director	8	8
2.	Shri Arun Mitter	Non Executive Independent Director	8	8
3.	Shri Sharad Aggarwal	Non Executive Independent Director	8	8
4.	Ms. Sumana Verma	Non Executive Non Independent Director	8	8
5.	Shri Karun Pratap Hoon*	Non Executive Independent Director	8	6

*Shri Karun Pratap Hoon appointed as Additional Director on July 28, 2020.

During the year 2020-2021, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Terms and conditions of appointment of the Independent Directors are disclosed on the website of the company viz. www.indialease.com

The Board periodically reviews the compliance report of all laws applicable to the company.

The details of the familiarization programme of the Independent Directors are available on the website of the company www.indialease.com.

The meeting of the Board of Directors are informed well in advance and are generally held at the Registered Office i.e MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002 or at any other place as may be decided by the Board. The notice confirming the minutes of the previous meeting and the detailed agenda for the ensuing meeting is sent invariably well in advance to all the Directors. In terms of the company's Corporate Governance policy, all significant and material information are placed before the Board to enable them to discharge their responsibilities. As per the directions of the Chairman, the Company Secretary who is the Compliance Officer, convene the meeting.

Departmental heads of the company, in case they are required, are invited to attend the Board Meetings, to make presentations and provide clarifications. It is ensured that there are minimum number of four meetings of the Board of Directors every year to review the quarterly performance and financial results of the Company.

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.

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.

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.

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 March 31, 2021
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-Executive Non Independent Director	75,350
Shri Karun Pratap Hoon	Non-Executive Independent Director	NIL

5 SEPARATE MEETING OF INDEPENDENT DIRECTORS

One Meeting of Independent Directors as required under Regulation 25 SEBI Listing Regulations thereof was held on March 2, 2021 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 Listing Regulations 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 Regulations.

During Financial Year 2021, 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 Listing Regulations as amended thereof from the Independent Directors.

6 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 Listing Regulations 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 Major accounting entries involving estimates based on the exercise of judgement by management.
 - d Significant adjustments made in the financial statements arising out of audit findings.
 - e Compliance with listing and other legal requirements relating to financial statements.
 - f Disclosure of any related party transactions.
 - g Modified opinions in the draft audit report.
- 5 Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6 Ensuring compliance with regulatory guidelines
- 7 Reviewing, with the management, performance of statutory and internal auditors.
- 8 Approval or any subsequent modification of transactions of listed entity with related parties.
- 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 inter corporate loans, investments and guarantees.
- 12 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. Discussion with internal auditors of any significant findings and follow up thereon.
- 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 Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- 16 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud

or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- 17 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 The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - g 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).

Composition, Name of Members and Chairman

The Audit Committee is constituted in accordance with the provision of Regulation, 18 of the SEBI Listing Regulations 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, Shri Sharad Aggarwal and Shri Karun Pratap Hoon as members.

Number of Meetings:

During the financial year from April 1, 2020 to March 31, 2021, the members of the Audit Committee met eight times.

Attendance of the Directors in the Audit Committee Meeting as on March 31, 2021.

S.No	Name of Director	Category	No. of Meeting held	No. of Meeting attended
1.	Shri Arun Mitter	Non-Executive Independent Director	8	8
2.	Shri Rajiv Gupta	Non Executive Non Independent Director	8	8
3.	Shri Sharad Aggarwal	Non-Executive Independent Director	8	8
4.	Shri Karun Pratap Hoon*	Non-Executive Independent Director	8	6

*Shri Karun Pratap Hoon appointed as Member in Audit Committee on August 13, 2020.

Shri Rohit Madan, Manager, Company Secretary & CFO 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 Listing Regulations as amended read along Part D(B) of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprise of Shri Sharad Aggarwal (Chairman), Shri Rajiv Gupta, Ms. Sumana Verma, Shri Arun Mitter and Shri Karun Pratap Hoon 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 & CFO 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, 2020 to March 31, 2021, the members of the Stakeholders Relationship Committee met two times.

Attendance of the Directors in the Stakeholders Relationship Committee Meeting as on March 31, 2021.

S.No	Name of Director	Category	No. of Meeting held	No. of Meeting attended
1.	Shri Sharad Aggarwal	Non-Executive Independent Director	2	2
2.	Shri Rajiv Gupta	Non Executive Non Independent Director	2	2
3.	Ms. Sumana Verma	Non Executive Non Independent Director	2	2
4.	Shri Arun Mitter	Non-Executive Independent Director	2	2
5.	Shri Karun Pratap Hoon*	Non-Executive Independent Director	2	2

*Shri Karun Pratap Hoon appointed as Member in Stakeholder Relationship Committee on August 13, 2020.

Details of complaints received from Stakeholders during the financial year ended March 31, 2021.

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, 2021.

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 Listing Regulations 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, Ms. Sumana Verma and Shri Karun Pratap Hoon 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.

Number of Meetings:

During the year ended March 31, 2021, the Nomination and Remuneration Committee met four times.

Attendance of the Directors as on March 31, 2021 in the Nomination and Remuneration Committee Meeting

S.No	Name of Director	Category	No. of Meeting held	No. of Meeting attended
1.	Shri Arun Mitter	Non-Executive Independent Director	4	4
2.	Shri Rajiv Gupta	Non Executive Non Independent Director	4	4
3.	Shri Sharad Aggarwal	Non-Executive Independent Director	4	4
4.	Ms. Sumana Verma	Non Executive Non Independent Director	4	4
5.	Shri Karun Pratap Hoon*	Non-Executive Independent Director	4	3

*Shri Karun Pratap Hoon appointed as Member in Nomination & Remuneration Committee on August 13, 2020.

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

	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.
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 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"> • Level of independence of the management from the Board is adequate. • The Board selects, monitors and, when necessary, replaces key managerial personnel based on such evaluation. • Appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.

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 Regulations.
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	Dedicates the time required for attending board / board sub-committee meetings.

	Prepares for the board / board sub-committee meetings on the agenda ahead of time.
Application of Insights	Applies own knowledge and insights on issues. Flexible and responsive to change.

ADDITIONAL PARAMETERS FOR PERFORMANCE EVALUATION OF CHAIRMAN

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

Performance Evaluation criteria for Independent Directors

The performance of Board, Committee thereof, Non Executive 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

The Company has constituted a Risk Management Committee for framing implementing and monitoring the risk management policy of the Company. The Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management.

As on the date of this Report, this Committee comprises of Shri Arun Mitter, Chairman of the Committee, Shri Sharad Aggarwal and Shri Karun Pratap Hoon as Members.

Brief Description of Terms of reference

- 1 To oversee the responsibility with regard to the identification, evaluation and mitigation of operational strategic and external environment risk.
- 2 The committee is responsible for reviewing and approving the risk disclosure statement in any public documents/disclosure.
- 3 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.

Number of Meetings:

During the financial year from April 1, 2020 to March 31, 2021, the members of the Risk Management Committee met once during the year.

Attendance of the Directors in the Risk Management Committee

Name of Director	Category	No. of Meeting held	No. of Meeting attended
1. Shri Arun Mitter	Non-Executive Independent Director	1	1
2. Shri Sharad Aggarwal	Non-Executive Independent Director	1	1
3. Shri Karun Pratap Hoon*	Non-Executive Independent Director	1	1

*Shri Karun Pratap Hoon appointed as Member in Nomination & Remuneration Committee on August 13, 2020.

7 GENERAL BODY MEETINGS**Location and time where the last three Annual General Meetings were held and special resolutions passed thereat:**

AGM No. 35th held at the registered office i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002 through Video Conferencing and Other Audio Visual Means (OAVM)

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

AGM No. 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
35th	2020	November 19, 2020	12.30 P.M.	To approve the re-appointment and continuation of Directorship of Shri Rajiv Gupta (DIN : 00022964) as Non Executive Director in pursuance to Regulation 17(1A) of SEBI (LODR) Regulations, 2015
				Appointment of Shri Karun Pratap Hoon (DIN : 05202566) as an Independent Director
				Related Party Transactions
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
33rd	2018	September 27, 2018	1.30 P.M.	Re-appointment of Shri Rohit Madan, Manager & Company Secretary

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.

8 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/Open Search and Dainik Mahalaxmi Bhagyodaya/Pioneer Newspapers
Whether company displays official news releases and presentations made to institutional investors or to be analysts on its website	Not Applicable
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 online filing on Listing Centre 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.

9 INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

The Company has a Board-level Stakeholders Relationship Committee to examine and redress investors complains. The status on complaints and share transfer are reported to the entire Board.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019 except in case of request received for transmission or transposition and relogged transfer of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Alankit Assignment Limited the Company's Registrar and Share Transfer Agent (RTA) quoting their Folio Number or Depository Participant ID (DP ID) and Client ID number, for any queries relating to their securities.

10 DETAILS OF NON COMPLIANCE

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets. During the financial year 2018-2019 a penalty of Rs. 2,17,120/- was imposed by the BSE Ltd for Regulation 18(1) of the SEBI Listing Regulations in respect of Non-Compliance of composition of Audit Committee. The penalty was duly paid by the company, and on payment of penalty, the freeze on the securities of the promoters was removed.

11 CERTIFICATES FROM PRACTISING COMPANY SECRETARIES

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Anjali Yadav & Associates (FCS No : 6628, CP No. 7257), Practicing Company Secretaries regarding compliance of conditions of Corporate Governance, is annexed to this report.

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s Anjali Yadav & Associates (FCS No. 6628, CP No. 7257), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or such other statutory authority.

12 CEO AND CFO CERTIFICATION

As required by Regulation 17(8) read with Schedule II Part B of SEBI Listing Regulations, the Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors.

13 HALF YEARLY CERTIFICATE ON SECURITY TRANSFER

In terms of Regulation 40(9) of SEBI Listing Regulations, certificates, on half yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

14 RECONCILIATION OF SHARE CAPITAL AUDIT

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)(collectively Depositories) the total issued and listed capital. The Audit report confirms that the total paid up capital is in agreement with the aggregate of the total number of share in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchange on quarterly basis.

15 RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations, each

as amended during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is available on the Company's website www.indialease.com.

During the financial year 2020-2021, the Company did not have any material pecuniary relationship or transactions with Non Executive Directors. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management confirming that there have been no material, financial and commercial transactions with the Company where they and/or their relatives have personal interest.

16 DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICE

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investors complaints is ildcomplaints@indialease.com. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

17 SECRETARIAL AUDIT

The Board of Directors has appointed M/s Anjali Yadav & Associates (FCS : 6628, CP No. 7257) Practising Company Secretaries to conduct secretarial audit of its records and documents for the financial year 2020-2021. The secretarial audit report confirms that the Company has complied with all applicable provisions of The Companies Act, 2013, Secretarial Standards, Depositories Act, 2018, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

18 GENERAL SHAREHOLDERS INFORMATION

Covid 19 Pandemic

The Covid-19 created havoc in the world economy and severely affected the health of people at large and held the world at its standstill. Accordingly, the lockdowns that were announced from time to time across India resulting in temporary suspension of operations and temporary closure of offices of the Company in line with the government/local authorities directions. Accordingly the 36th 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.

i 36th Annual General Meeting

Compliance Officer	Mr. Rohit Madan
Financial Year	1 st April, 2020 to 31 st March, 2021
Book Closure Date	Wednesday, September 22, 2021 to Wednesday, September 29, 2021 (both days inclusive)
Annual General Meeting	Wednesday, September 29, 2021
Time	12.30 P.M.
Mode of Meeting	Through Video Conferencing (VC) and Other Audio Visual Means (OAVM)
Dividend Payment	There is no dividend payable pending

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

Period	Approved by the Board of Directors
Financial reporting for quarter ended June 30, 2021	Within 45 days of the close of the quarter i.e. August 14, 2021
Financial reporting for quarter ended September 30, 2021	Within 45 days of the close of the quarter i.e. November 14, 2021
Financial reporting for quarter ended December 31, 2021	Within 45 days of the close of the quarter i.e. February 14, 2022
Financial reporting for quarter ended March 31, 2022	Within 60 days of the close of the quarter i.e. May 30, 2022

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:-

Name of the Stock Exchange	Address of the Stock Exchange
Bombay Stock Exchange Limited	Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai - 400001 Tel Nos. 022-22721233/34 Fax : 022-22721919

Annual Listing Fees for the Financial Year 2021-22 has been paid by the Company to Stock Exchange viz. BSE.

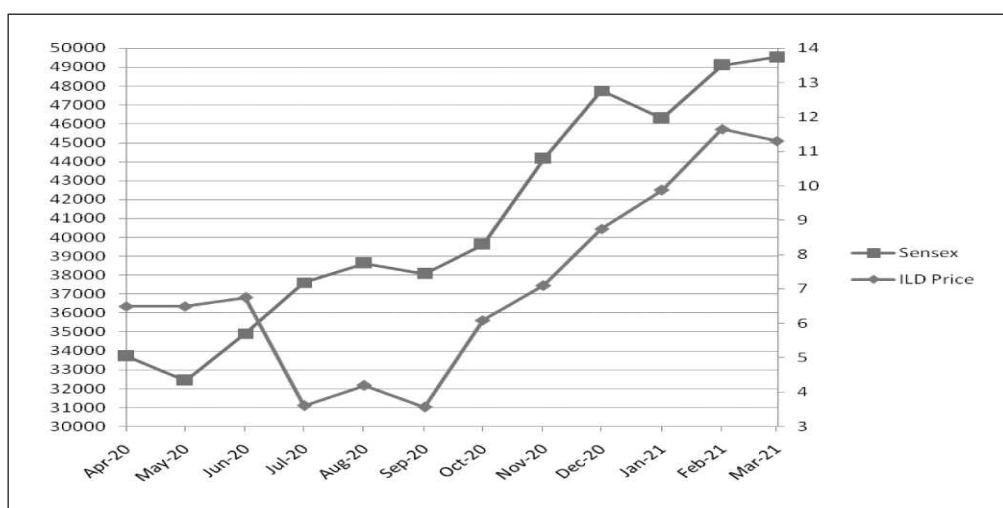
iv **Stock Code:**

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

Market Price Data: (As obtained from BSE)

Month & Year	High	Low
April, 2020	6.50	6.50
May, 2020	6.50	6.50
June, 2020	7.65	6.18
July, 2020	6.42	3.61
August, 2020	4.20	3.28
September, 2020	4.20	3.51
October, 2020	6.73	3.74
November, 2020	7.71	6.09
December, 2020	9.41	7.25
January, 2021	10.47	9.17
February, 2021	11.90	10.00
March, 2021	12.19	9.65

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



Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

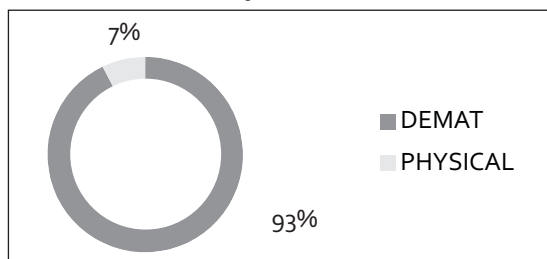
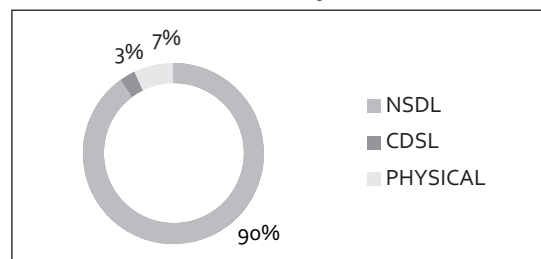
Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given to the Company's RTA i.e. M/s Alankit Assignments Limited.

Share Transfer System

As per the provisions of Regulation 40(1) of the SEBI Listing Regulations, 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.

PAN Base Consolidated Distribution Schedule of Shareholding as on March 31, 2021.

Category	Total				Physical		Demat		Both Total
	Cases	%	Shares	%	Cases	Shares	Cases	Shares	
Upto 500	7,512	90.99	10,76,222	7.32	4,491	6,18,864	3,035	4,57,358	14
501 - 1000	437	5.29	3,44,759	2.35	210	1,56,756	233	1,88,003	6
1001 - 2000	192	2.33	2,88,945	1.97	77	1,13,539	118	1,75,406	3
2001 - 3000	36	0.44	91,168	0.62	15	38,849	21	52,319	-
3001 - 4000	14	0.17	51,877	0.35	1	3,750	13	48,127	-
4001 - 5000	12	0.15	56,853	0.39	2	9,800	10	47,053	-
5001 - 10000	23	0.28	1,74,431	1.19	3	14,600	21	1,59,831	1
10001 and above	30	0.36	1,26,16,036	85.82	5	88,400	27	1,25,27,636	2
	8,256	100	1,47,00,291	100	4,804	10,44,558	3,478	1,36,55,733	26

Shares held in Dematerialized and Physical Form as on March 31, 2021.
Shareholding - Demat and Physical Form

Shareholders Holding Shares in Demat and Physical Form

Category of Shareholding as on March 31, 2021

S.No	Category	No. of Shares held	% of Shareholding
A	Promoters	1,02,32,351	69.61
B	Non-Promoter Holding	-	-
	Mutual Funds and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions)	7,42,950	5.05
C	Others		
	Private Corporate Bodies	84,838	0.58
	Indian Public	36,28,552	24.68
	NRIs/OCBs/FIIs/Trust/Custodian	11600	0.08
	Total	1,47,00,291	100

Dematerialization of shares and liquidity:-

1,36,55,733 Equity Shares of ₹ 10/- each forming 92.86 % of the share capital of the Company stands dematerialized as on March 31, 2021.

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

There are no GDRs/ADRs/Warrants outstanding as on 31st March, 2021

Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

Credit Rating

No Credit Ratings

Plant locations:

Not Applicable

Address for Correspondence:

Registered Office	Registrar and Share Transfer Agent
<p>Share Department 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</p>	<p>Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055 Phones : 011-42541234, 23541234, Fax No.: 011-23552001 Website : www.alankit.com Email Id : info@alankit.com CIN : U74210DL1991PLC042569 GSTIN : 07AAACA9483E1ZN</p>

19 OTHER DISCLOSURES

i 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 behaviour. 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.

ii 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 Listing Regulations. The Company has submitted the quarterly compliances status reports to the stock exchange within the prescribed time limit.

iii Web link where policy for determining material subsidiary is disclosed:

In order to adhere the requirement of Regulation 16(c) of SEBI Listing Regulations, 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

iv 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.

v Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

vi Details of utilization of funds raised through preferential allotment or qualified Institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

Not Applicable for the financial year ended March 31, 2021.

vii 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, 2021	For the financial year ended March 31, 2020
Audit Fees	2,25,000	2,25,000
Tax Audit Fees	30,000	30,000
Certification Fees	60,000	60,000
Total	3,15,000	3,15,000

* Figures have been reclassified / regrouped wherever necessary.

viii 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 there under, 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.

20 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 REGULATIONS, 2015 - YES

21 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, 2021.

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 Listing Regulations is being reviewed by the Board from time to time.

22 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.

23 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 Listing Regulations. .

24 OTHER USEFUL INFORMATION**i Green Initiative**

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 Listing Regulations 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 2020-2021, notice for AGM etc., are being sent in electronic mode to shareholders who have registered their e-mail addresses with the Company/depository participants.

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 so finalized are entered in the minutes book within 30 days from the conclusion of the meeting.

vi Accounting Standards/Treatment

The company has complied with the applicable Indian Accounting Standards (Ind AS) specified u/s 133 of the Companies Act, 2013. The financial Statements for the year have been prepared in accordance with and in compliance of Schedule III notified by the Ministry of Corporate Affairs (MCA).

vii Management Discussion and Analysis Report

The Company has provided a detailed Management discussion and Analysis Report forming part of the Director's Report.

viii Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN of the members, surviving joint holders/legal heirs be furnished to the company while obtaining the services of transposition and transmission of shares.

ix Nomination Facility:

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit to RTA the prescribed Forms SH-13. The Nomination Form can be downloaded from the Company website www.indialease.com under the section Investor's Downloads.

x Business Responsibility Report

As per Regulation 34(2)(f) of SEBI Listing Regulations, 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.

xi 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.

xii Prevention of Insider Trading

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.

xiii Compliance Officer and 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, 41520070
E-mail Id : rohitmadan@indialease.com

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

Rohit Madan
Manager,
Company Secretary & CFO
ACS - 13636

Place: New Delhi
Date: August 26, 2021

DECLARATION BY (CHIEF EXECUTIVE OFFICER) PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

Chief Executive Officer of India Lease Development Limited as required under Regulation 34 of the SEBI Listing Regulations, as amended thereof read with Schedule V to the said Regulations, has declared 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, 2021.

Place: New Delhi
Date: August 26, 2021

Murali.S
CEO

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICERS (CFO) UNDER REGULATION 17(8) OF SEBI LISTING 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, 2021 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: June 28, 2021

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, 2021. 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, 2021, 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

(Santosh Kumar Jha)

Partner

Membership Number: 532638

UDIN: 21532638AAAAIC8325

Date: August 26, 2021

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, 2021	Year ended March 31, 2020
Gross Profit before Depreciation, Finance Cost and Provisioning	(2.05)	130.43
Less : Finance Cost	-	-
Less: Depreciation including Impairment and Property Reserves	0.08	0.11
Profit/(Loss) before Exceptional Items and Tax	(2.13)	130.54
Exceptional Items	-	-
Profit/(Loss) before Tax	(2.13)	130.54
Tax Expenses	-	-
Profit/(Loss) for the year	(2.13)	130.54
Other Comprehensive Income (net of tax)	132.20	(125.87)
Total Comprehensive Income for the year	130.07	4.67

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. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[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

We, 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 the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On account of spread of epidemic Covid-19 (corona virus), the verification of company's 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. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper board –processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 and made available to us, 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): - **Not applicable to the Company during the audit period.**
 - 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.

We 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.

We 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 our 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.

We further report that

The Composition of Board of Directors of the company is duly constituted with Non Executive and Independent Directors. 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.

We further report that

1. During the period under review, Mr. Rajiv Gupta (DIN: 00022964) was re-appointed as Non – Executive Director in pursuance to Regulation 17 (1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. During the period under review, Mr. Karun Pratap Hoon (DIN: 05202566) was appointed as Non- Executive Independent (Additional) Director and regularised as a Non- Executive Independent Director for a period of five years.
3. During the period under review, Mr. Rohit Madan was re-appointed as a Manager for a period of three years and designated as Manager, Company Secretary and CFO.
4. During the period under review, the company has informed the Bombay Stock Exchange (BSE) about the visit of Enforcement Directorate “ED” to the company’s office and premises of one of the Director’s of the company on June 24, 2020.

This Report is to be read with our 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:F006628C000482950**

**Place: Delhi
Date: June 18, 2021**

NOTE

We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 for the purpose of issuing this report.

To

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices were followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our 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:F006628C000482950

Place: Delhi

Date: June 18, 2021

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

We 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 us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 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	Rajiv Gupta	00022964	19/10/1984
2	Arun Mitter	00022941	27/03/2002
3	Sharad Aggarwal	00629816	27/06/2002
4	Sumana Verma	01448591	30/03/2015
5	Karun Pratap Hoon	05202566	28/07/2020

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

**For Anjali Yadav & Associates
Company Secretaries**

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

UDIN:F006628C000481729

**Place: Delhi
Date: June 18, 2021**

Note:

"We have conducted online verification & examination of records, as facilitated by the Company, due to COVID-19 for the purpose of issuing this certificate."

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, 2021

We 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 BSE 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.

Our 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: F006628C000481685

Place: New Delhi

Date: June 18, 2021

Secretarial Compliance Report of India Lease Development Limited for the financial year ended March 31, 2021

We 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, 2021 ("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) - **Not applicable during the period under the Review**
- (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 during the period under the Review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the period under the Review**

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendments) Regulations, 2018 (as amended from time to time) - **Not applicable during the period under the Review**
- (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 during the period under the Review**
- (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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) - **Not applicable during the period under the Review**
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) 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.
 - (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 our 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
No Action was taken during the audit period				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: **No observations were reported in the report for the financial year ended 31st March, 2020 and accordingly no action was required to be taken by the company.**

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor
FCS No. 6628
C P No. 7257
PR:629/2019
UDIN: F006628C000481685**

Place: New Delhi
Date : June 18, 2021

NOTE:

“We have conducted online verification & examination of records, as facilitated by the Company, due to COVID-19 for the purpose of issuing this report.”

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

We have audited the accompanying financial statements of **India Lease Development Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, 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 31st March, 2021, and its loss, 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 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 financial statements.

Emphasis of Matter

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

Note No. 35.2 to the Financial statements which describes that during the year there was 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 and at the year end these limits are not exceeded.

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 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 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 financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Statement of Cash Flows 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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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. 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 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 31st March 2021.
 - III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.
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.
3. No managerial remuneration has been paid/provided for the year ended 31st March, 2021.

For **Jagdish Chand & Co.**

Chartered Accountants

ICAI Firm's Registration Number: 000129N

Santosh Kumar Jha

Partner

Membership Number: 532638

UDIN: 21532638AAAAGU7465

Place of Signature: New Delhi

Date: 28th June, 2021

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 financial statements for the year ended 31st March 2021

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 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 31st March, 2021, 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

Santosh Kumar Jha
Partner
Membership Number: 532638
UDIN: 21532638AAAAGU7465

Place of Signature: New Delhi
Date: 28th June, 2021

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 Financial statements as of and for the year ended 31st March, 2021)

- (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, 2021. 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
ICAI Firm's Registration Number: 000129N

Santosh Kumar Jha
Partner
Membership Number: 532638
UDIN: 21532638AAAAGU7465

Place of Signature: New Delhi
Date: 28th June, 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of India Lease Development Limited (the "Company") for the quarter ended 31st March 2021 and for the year ended 31st March, 2021 ("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 loss and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2021.

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 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 Financial Results

The Statement has been prepared on the basis of the 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 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

During the year there was 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 and at the year end these limits are not exceeded.

Our opinion is not qualified in respect of this matter.

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 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's Registration Number: 000129N

Santosh Kumar Jha

Partner

Membership Number: 532638

UDIN: 21532638AAAAGT8752

Place of Signature: New Delhi

Date: 28th June, 2021

BALANCE SHEET AS AT 31st MARCH, 2021

		(₹)	
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	7,71,56,084	80,550
(b) Receivables			
(i) Trade Receivables	4	27,12,940	27,12,940
(ii) Other Receivables		-	-
(c) Loans	5	2,56,08,424	10,19,08,424
(d) Investments	6	2,85,19,166	1,55,49,330
2 Non-Financial Assets			
(a) Current Tax Assets (Net)	7	11,34,965	13,00,326
(b) Property, Plant and Equipment	8	2,86,764	2,83,902
(c) Other Non-Financial Assets	9	13,79,114	37,34,807
Total Assets		13,67,97,457	12,55,70,279
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(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	6,23,926	7,04,365
(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	40,001	11,31,176
(b) Other Financial Liabilities	11	-	78,170
2 Non-Financial Liabilities			
(a) Provisions	12	3,01,50,703	3,06,68,372
(b) Other Non-Financial Liabilities	13	94,192	1,06,960
3 EQUITY			
(a) Equity Share Capital	14	14,71,30,160	14,71,30,160
(b) Other Equity	15	(4,12,41,525)	(5,42,48,924)
Total Liabilities and Equity		13,67,97,457	12,55,70,279
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	24		
Other notes to accounts	25 - 36		

As per our Report of even date
For Jagdish Chand & Co.
Chartered Accountants
ICAI Firm Registration No: 000129N
(Santosh Kumar Jha)
Partner
Membership No. 532638
UDIN: 21532638AAAAGU7465

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

Rajiv Gupta
Chairman
DIN:00022964

Murali. S
Chief Executive Officer

Arun Mitter
Director
DIN:00022941

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

Place of Signing : New Delhi
Dated : 28th June, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(₹)			
Particulars	Note No.	Figures for the year ended 31st March 2021	Figures for the year ended 31st March 2020
Revenue from Operations			
Interest Income	16	64,95,797	64,95,320
(I) Total Revenue from Operations		64,95,797	64,95,320
(II) Other Income	17	5,27,116	6,84,67,378
(III) Total Income (I+II)		70,22,913	7,49,62,698
Expenses			
Employee Benefit Expenses	18	34,57,452	39,95,722
Depreciation, amortization and Impairment	19	8,324	10,599
Other Expenses	20	37,69,655	5,79,01,960
(IV) Total Expenses (IV)		72,35,431	6,19,08,281
(V) Profit/(Loss) before exceptional items and tax (III-IV)		(2,12,518)	1,30,54,417
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) before Tax (V-VI)		(2,12,518)	1,30,54,417
(VIII) Tax Expenses:	21		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax Paid for Earlier Years Written Off		-	-
(IX) Profit / (Loss) for the year (VIII-VII)		(2,12,518)	1,30,54,417
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss	22	1,32,19,917	(1,25,87,195)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		1,32,19,917	(1,25,87,195)
(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		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		1,32,19,917	(1,25,87,195)
(XI) Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the Year)		1,30,07,399	4,67,222
(XII) Earnings per Equity Share			
Basic (Rs.)	23	(0.01)	0.89
Diluted (Rs.)		(0.01)	0.89
Par Value ₹ 10/- per Equity Share			
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	24		
Other notes to accounts	25 - 36		

As per our Report of even date
For Jagdish Chand & Co.
 Chartered Accountants
 ICAI Firm Registration No: 000129N
(Santosh Kumar Jha)
 Partner
 Membership No. 532638
 UDIN: 21532638AAAAGU7465

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

Rajiv Gupta
 Chairman
 DIN:00022964

Murali. S
 Chief Executive Officer

Arun Mitter
 Director
 DIN:00022941

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

Place of Signing : New Delhi
 Dated : 28th June, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

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
Number of Equity Shares	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
Total ₹	14,71,30,160	NIL	14,71,30,160

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			
As at 1st April 2019	9,17,51,750	1,75,95,658	3,55,40,204	(21,40,83,540)	1,44,64,633	15,149	(5,47,16,146)
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)	-	-	-
As at 31st March 2020	9,17,51,750	1,75,95,658	3,81,51,204	(20,36,40,123)	17,31,758	1,60,829	(5,42,48,924)
Additions during the year	-	-	-	2,50,081	-	1,29,69,836	1,32,19,917
Profit/(Loss) for the year	-	-	-	(2,12,518)	-	-	(2,12,518)
Transfer to Retained Earnings	-	-	-	17,31,758	(17,31,758)	-	-
As at 31st March 2021	9,17,51,750	1,75,95,658	3,81,51,204	(20,18,70,802)	-	1,31,30,665	(4,12,41,525)

Corporate information and summary of significant accounting policies

1 & 2

Contingent liabilities and commitments

24

Other notes to accounts

25 - 36

As per our Report of even date
For Jagdish Chand & Co.
 Chartered Accountants
 ICAI Firm Registration No: 000129N
(Santosh Kumar Jha)
 Partner
 Membership No. 532638
 UDIN: 21532638AAAAGU7465

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

Rajiv Gupta
 Chairman
 DIN:00022964

Murali. S
 Chief Executive Officer

Arun Mitter
 Director
 DIN:00022941

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

Place of Signing : New Delhi
 Dated : 28th June, 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(2,12,518)	1,30,54,417
Adjustments for :		
Depreciation on Property, Plant and Equipments	8,324	10,599
Re-Measurement of the Net defined benefit Plans	2,50,081	1,45,680
Interest income from investments and deposits	(64,95,797)	(64,95,320)
Loss on Sale of Property, Plant and Equipments	-	-
Bad Debt Written Off	-	5,47,13,354
Provision no longer required written back	(5,00,000)	(4,73,19,965)
Amount Written Back	-	(2,10,99,064)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(69,49,910)	(69,90,299)
Adjustments for :		
Increase/(Decrease) in Trade & Other Payables	(11,71,614)	(1,32,63,617)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Provisions	(17,669)	(1,37,169)
Increase/(Decrease) in Non Financial Liabilities	(12,768)	1,818
(Increase)/Decrease in Other Financial Assets	23,55,693	(4,03,123)
(Increase)/Decrease in Trade Receivables	-	1,18,56,695
CASH GENERATED FROM OPERATIONS	(57,96,268)	(89,35,695)
Direct taxes paid	1,65,361	4,989
CASH GENERATED FROM / (USED IN) OPERATIONS (A)	(56,30,907)	(89,30,706)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(11,186)	-
Proceeds from sale of Property, Plant and Equipments	-	-
Interest income from investments and deposits	64,95,797	64,95,320
CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	64,84,611	64,95,320
C CASH FLOWS FROM FINANCING ACTIVITIES		
(Increase)/Decrease in Loans	7,63,00,000	23,13,796
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	7,63,00,000	23,13,796
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	7,71,53,704	(1,21,590)
Cash and Cash Equivalents at the Beginning of the Year	2,380	1,23,970
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE BELOW)	7,71,56,084	2,380
Component of Cash and Cash Equivalents at the Close of the Year		
Cash in Hand	302	1,228
Balances With Banks in Current Account	21,55,782	79,322
Fixed Deposit with Bank	7,50,00,000	-
Less: Bank book Overdraft	-	(78,170)
Total cash and cash equivalents for Cash Flow Statement	7,71,56,084	2,380

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	24
Other notes to accounts	25 - 36

As per our Report of even date
For Jagdish Chand & Co.
Chartered Accountants
ICAI Firm Registration No: 000129N
(Santosh Kumar Jha)
Partner
Membership No. 532638
UDIN: 21532638AAAAGU7465

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

Rajiv Gupta
Chairman
DIN:00022964

Murali. S
Chief Executive Officer

Arun Mitter
Director
DIN:00022941

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

Place of Signing : New Delhi
Dated : 28th June, 2021

Notes forming part of the financial statements for the year ended 31st March 2021**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 INDAS

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 (INDAS) notified under Companies (Indian Accounting Standards) Rules, 2015.

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 31st March 2021 were authorized and approved for issue by the Board of Directors on 28th June 2021.

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 behaviour 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:

- The rights to receive cash flows from the asset have expired, or
- 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)
Furniture and Fittings	10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 - 10 Years
Office Equipment & Electrical Installations	05 - 15 Years
Computers	
- 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.

3.19 STANDARDS AMENDED DURING THE YEAR

The following Accounting Standards have been modified on miscellaneous issues with effect from 24th July 2020. Such

changes include clarification/guidance on:

- Ind AS 1 Presentation of Financial Statements – Substitution of the definition of term ‘Material’
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors – In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8.
- Ind AS 10 Events after the Reporting Period – Clarification on the disclosures requirements to be made in case of a material non- adjusting event.
- Ind AS 34 Interim Financial Reporting – In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – Clarification on the accounting treatment for restructuring plans.
- Ind AS 103 Business Combination – Detailed guidance on term ‘Business’ and ‘Business Combination’ along with providing an Optional test to identify concentration of Fair Value.
- Ind AS 107 Financial Instruments: Disclosures – Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- Ind AS 109 Financial Instruments – Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.

The Company does not have any impact of these amendments on its financial statements for the year.

3.20 RECENT PRONOUNCEMENT

On 24th March 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013 to be effective from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head duly distinguished as current or non current
- Certain additional disclosures in the statement of changes in equity.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and
- Advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head “additional information” in the notes forming part of standalone financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

3.21 STANDARD ISSUED BUT NOT EFFECTIVE

On 18th June 2021, Ministry of Corporate Affairs (“MCA”) through a notification issued amendments to various IND AS. These amendments will come into force from 1st April 2021. The Company is currently evaluating the requirements of these amendments and the effect of the disclosure on the financial statements is being evaluated.

Note No 3

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Cash & Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
Cash in Hand	302	1,228
Balance With Bank In Current Account	21,55,782	79,322
Fixed Deposit with Bank	7,50,00,000	-
Total	7,71,56,084	80,550

Note No 4

₹

Trade Receivables	As at 31st March, 2021	As at 31st March, 2020
(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	27,12,940
Less : Impairment loss allowance	-	-
Total Trade Receivables	27,12,940	27,12,940
(ii) Other Receivables	-	-
Total Other Receivables	-	-

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.

*Refer Note No 12

Note No 5

₹

Loans	As at 31st March, 2021	As at 31st March, 2020
	Loans at Amortised Cost	
Loans		
(A)		
(i) Bills Purchased and Bills Discounted	1,32,02,364	1,32,02,364
(ii) Loans repayable on Demand	58,56,060	1,24,06,060
(iii) Term Loans		
(iv) Leasing		-
(v) Factoring		
(vi) Others (Inter Corporate Deposits)	65,50,000	7,63,00,000
Total (A) - Gross *	2,56,08,424	10,19,08,424
Less : Impairment Loss allowance		
Total (A) Net	2,56,08,424	10,19,08,424

(B)		
(i) Secured by tangible assets	-	-
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/Government Guarantees	-	-
(iv) Unsecured	2,56,08,424	10,19,08,424
Total (B) - Gross	2,56,08,424	10,19,08,424
Less : Impairment Loss allowance	-	-
Total (B) Net	2,56,08,424	10,19,08,424
(C)		
(I) Loans in India		
(i) Public Sector	-	-
(ii) Others	2,56,08,424	10,19,08,424
Total (C) - Gross	2,56,08,424	10,19,08,424
Less : Impairment loss allowance		
Total (C) (I) - Net	2,56,08,424	10,19,08,424
(II) Loans outside India	-	-
Less : Impairment Loss allowance	-	-
Total (C) (II) - Net	-	-
Total C(I) and C (II)	2,56,08,424	10,19,08,424
Total	2,56,08,424	10,19,08,424

* Refer Note No 12

Note No 6

₹

Investments	As at 31st March, 2021	As at 31st March, 2020
Investments in Equity Instruments	Fair value through Other Comprehensive Income	
Equity Instruments - Others (Quoted)		
The Motor & General Finance Limited	2,66,76,000	1,50,12,000
- 1080000 Equity Shares of ₹ 5/- Par Value each (Previous Year 540000 Equity Shares of ₹ 10/- Par Value each)		
Jayabharat Credit Limited	18,43,166	5,37,330
- 312401 Equity Shares of ₹ 10/- Par Value each (Previous Year 312401 Equity Shares of ₹ 10/- Par Value each)		
Equity Instruments - Others (UnQuoted)		
Micronet Software Services (P) Ltd.	20,000	20,000
- 2000 Equity Shares of ₹ 10/- Par Value each (Previous Year 2000 Equity Shares of ₹ 10/- Par Value each)		
Total - Gross (A)	2,85,39,166	1,55,69,330

(i) Investments outside India	-	-
(ii) Investments in India	2,85,39,166	1,55,69,330
Total (B)	2,85,39,166	1,55,69,330
Less : Allowance for Impairment		
- Micronet Software Services (P) Ltd.	20,000	20,000
Total (C)	20,000	20,000
Total - Net D = (A) - (C)	2,85,19,166	1,55,49,330

Investments in Equity Instruments	As at 31st March, 2021	As at 31st March, 2020
Cost of Quoted Investments		
- The Motor & General Finance Limited	1,06,89,412	1,06,89,412
- Jayabharat Credit Limited	31,28,160	31,28,160
Cost of UnQuoted Investments		
- Micronet Software Services (P) Ltd.	20,000	20,000
Total Investment at Cost	1,38,37,572	1,38,37,572

Note No 7

₹

Current Tax Assets (Net)	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax / Tax Deducted at Source	11,34,965	13,00,326
Total	11,34,965	13,00,326

Note No 8

Property, Plant and Equipment

₹

Particulars	Vehicles	Computers	Office Equipment	Total
Gross Carrying Amount				
As at 1st April, 2019	2,77,667	32,940	28,000	3,38,607
Additions/Adjustments	-	-	-	-
Disposals	-	-	-	-
As at 31st March, 2020	2,77,667	32,940	28,000	3,38,607
Additions/Adjustments	-	11,186	-	11,186
Disposals	-	-	-	-
As at 31st March 2021	2,77,667	44,126	28,000	3,49,793
Accumulated Depreciation				
As at 1st April, 2019	22,951	18,870	2,285	21,155
Depreciation Expense	-	6,952	3,647	10,599
Elimination on disposals of assets	-	-	-	-
As at 31st March, 2020	22,951	25,822	5,932	31,754

Depreciation Expense	-	5,224	3,100	8,324
Elimination on disposals of assets	-	-	-	-
As at 31st March 2021	22,951	31,046	9,032	40,078
Net carrying amount				
As at 31st March, 2020	2,54,716	7,118	22,068	2,83,902
As at 31st March 2021	2,54,716	13,080	18,968	2,86,764

Note No 9

₹

Other Non Financial Assets	As at 31st March, 2021	As at 31st March, 2020
Security Deposit against Stamp Duty	13,49,997	13,49,997
Deposit against Utility	21,290	21,290
Interest accrued on Inter Corporate Deposits	-	14,51,263
Interest Receivable on fixed deposit	6,164	
Prepaid Expenses	1,663	15,280
Balances with Govt. Authorities	-	8,96,977
Total	13,79,114	37,34,807

Note No 10

₹

Payables	As at 31st March, 2021	As at 31st March, 2020
Note No 10 A		
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	6,23,926	7,04,365
Total Trade Payables	6,23,926	7,04,365
Note No 10 B		
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	40,001	11,31,176
Total Other Payables	40,001	11,31,176
Total Payables	6,63,927	18,35,541

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 ₹ NIL. (Previous Year ₹. 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, 2021	As at 31st March, 2020
Bank book Overdraft	-	78,170
Total	-	78,170

Note No 12

₹

Provisions	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Towards Gratuity	18,18,319	18,35,988
Other Provision		
Provision for Non Performing Assets*	2,83,32,384	2,88,32,384
Total	3,01,50,703	3,06,68,372

* includes provision for Credit Impaired Trade Receivables from Hire Purchase Business and Loans (Refer Note No 4 & 5)

Note No 12 A

Movement in Provisions	As at 31st March, 2020	Additions/ Utilized during the year	As at 31st March, 2021
Provision for Employee Benefits			
Towards Gratuity	18,35,988	(17,669)	18,18,319
Other Provision			
Provision for Non Performing Assets	2,88,32,384	(5,00,000)	2,83,32,384
Total	3,06,68,372	(5,17,669)	3,01,50,703

Note No 13

₹

Other Non Financial Liabilities	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues Payable	94,192	1,06,960
Total	94,192	1,06,960

Note No 14

Equity Share Capital	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- (Previous Year ₹ 10) each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued, subscribed and paid up				
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
Add:- Shares Forfeited (partly paid up)		1,27,250		1,27,250
Total	1,47,00,291	14,71,30,160	1,47,00,291	14,71,30,160

Note No 14 A

Reconciliation of Number of Shares Outstanding	As at 31st March, 2021		As at 31st March, 2020	
	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
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,47,00,291	14,70,02,910	1,47,00,291	14,70,02,910

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	%	No. of Shares	%
Equity shares of ₹ 10/- each fully paid up				
The Motor & General Finance Limited	46,08,840	31.35	46,08,840	31.35
Bahubali Services Private Limited	17,78,870	12.10	17,78,870	12.10
Ram Prakash & Co. Private Limited	15,74,806	10.71	15,70,298	10.68
Punjab National Bank	7,42,950	5.05	7,42,950	5.05
Mr. Rajiv Gupta	8,59,578	5.85	8,59,578	5.85

Note No 14 C

The company has one class of Equity Shares having a par value of ₹ 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 2021 NIL; 31st March 2020 NIL.

Note No 15

Reserves and Surplus

Other Equity	As at 31st March, 2021	As at 31st March, 2020
Securities Premium	9,17,51,750	9,17,51,750
Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	3,81,51,204	3,81,51,204
General Reserve	1,75,95,658	1,75,95,658
Retained Earnings	(20,18,70,802)	(20,36,40,123)
Other Comprehensive Income	1,31,30,665	18,92,587
Total	(4,12,41,525)	(5,42,48,924)

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, 2021	For the year ended 31st March, 2020
Interest from Intercompany Deposits	64,85,499	64,85,500
Interest from deposits held for cash management	10,298	9,820
Total	64,95,797	64,95,320

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, 2021	For the year ended 31st March, 2020
Others		
-Provision no longer required written back	5,00,000	4,73,19,965
-Amount written back	-	2,10,99,064
-Misc Income	1,050	2,600
-Interest Received on Income Tax Refund	26,066	45,749
Total	5,27,116	6,84,67,378

Note No 18

₹

Employees Benefit Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Wages	32,60,333	37,63,933
Contribution to Provident and Other Funds	1,93,434	2,19,822
Staff Welfare Expenses	3,685	11,967
Total	34,57,452	39,95,722

Note No 19

₹

Depreciation, Amortization and Impairment	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Property Plant & Equipments	8,324	10,599
Total	8,324	10,599

Note No 20

₹

Other Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Travelling & Conveyance	1,79,610	3,35,361
Bad Debt Written Off	-	5,47,13,354
Printing & Stationery	49,173	2,40,150
Postage & Telephone	90,607	2,39,985
Legal & Professional expenses	16,72,242	14,36,122
Repair & Maintenance	1,06,104	80,545
Advertisement Expenses	66,906	60,940
Insurance	19,756	24,807
Bank charges	10,482	3,106
Auditors Remuneration (Refer Note below)	3,15,000	3,15,000
General Expenses	12,59,775	4,52,590
Total	37,69,655	5,79,01,960

Note No 20 A

Auditors Remuneration	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Audit fee	2,25,000	2,25,000
Tax Audit fee	30,000	30,000
Certification	60,000	60,000
Total	3,15,000	3,15,000

Note No 21

Income Tax Expense	For the year ended 31st March, 2021	For the year ended 1st March, 2020
Current Tax	-	-
Deferred Tax	-	-
Total	-	-
In view of accumulated carry forward losses and unabsorbed depreciation, Company is not required to pay Income Tax for the year ended 31st March 2021 and 31st March 2020		
For deferred tax refer Note No. 25		

Note No 22

₹

Other Comprehensive Income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Items that will not be reclassified to profit or loss		
i. Remeasurements of the defined benefit plans;	2,50,081	1,45,680
ii. Equity Instruments through Other Comprehensive Income;	1,29,69,836	(1,27,32,875)
Total	1,32,19,917	(1,25,87,195)

Note No 23

₹

Earnings per Equity Share	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit attributable to Equity Share Holders for basic Earnings	(2,12,518)	1,30,54,417
Profit attributable to Equity Share Holders adjusted for the effect of dilution	(2,12,518)	1,30,54,417
Earnings per Equity Share (for continuing operations):		
(1) Basic (in ₹)	(0.01)	0.89
(2) Diluted (in ₹)	(0.01)	0.89
Weighted Average Number of Equity Shares used as Denominator	For the year ended 31st March, 2021	For the year ended 31st March, 2020
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	-	-
Weighted average number of Equity shares for Basic EPS	1,47,00,291	1,47,00,291
Add: Adjustments	-	-
Weighted average number of equity shares for Diluted EPS	1,47,00,291	1,47,00,291
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, 2021	For the year ended 31st March, 2020
(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 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

Maturity Analysis of Assets and Liabilities

Particulars	Note Reference	As at 31st March, 2021			As at 31st March, 2020		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets							
Financial assets							
Cash and Cash Equivalents	3	7,71,56,084	-	7,71,56,084	80,550	-	80,550
Trade Receivables	4	27,12,940	-	27,12,940	27,12,940	-	27,12,940
Loans	5	2,56,08,424	-	2,56,08,424	2,56,08,424	7,63,00,000	10,19,08,424
Investments	6	-	2,85,19,166	2,85,19,166	1,55,49,330	1,55,49,330	1,55,49,330
Non-financial Assets							
Current tax asset	7	11,34,965	-	11,34,965	13,00,326	-	13,00,326
Property, Plant and Equipment	8	2,86,764	2,86,764	2,86,764	2,83,902	2,83,902	2,83,902
Other Non-Financial Assets	9	13,71,287	7,827	13,79,114	23,63,520	13,71,287	37,34,807
Total Assets (A)		10,79,83,700	2,88,13,757	13,67,97,457	3,20,65,760	9,35,04,519	12,55,70,279
Liabilities							
Financial Liabilities							
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	10A	6,23,926	-	6,23,926	7,04,365	-	7,04,365
(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	40,001	-	40,001	11,31,176	-	11,31,176
Other Financial Liabilities	11	-	-	-	78,170	-	78,170
Non-financial Liabilities							
Provisions							
- Towards Gratuity	12	5,77,151	12,41,168	18,18,319	80,661	17,55,327	18,35,988
- Provision for Non Performing Assets			2,83,32,384	2,83,32,384		2,88,32,384	2,88,32,384
Other Non-Financial Liabilities	13	94,192	94,192	94,192	1,06,960	-	1,06,960
Total Liabilities (B)		13,35,270	2,95,73,552	3,09,08,822	21,01,332	3,05,87,711	3,26,89,043
Net (C) = Total Assets (A) - Total Liabilities (B)		10,66,48,430	-7,59,795	10,58,88,635	2,99,64,428	6,29,16,808	9,28,81,236

Note No 28
The Related Party Disclosures as per Ind AS - 24 "Related Party Disclosures" :
a) Name of Related Parties :

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

b) Transactions with related parties for the year ended 31.03.2021 :

Nature of Transaction	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Defined Benefit Obligation for Gratuity Benefit for		
Shri Murali S	5,44,229	4,95,258
Shri Rohit Madan	4,98,537	5,84,124
	10,42,766	10,79,382
Remuneration		
Key Managerial Personnel		
Shri Murali. S	5,86,320	5,13,030
Shri Rohit Madan	13,18,240	13,18,240
	19,04,560	18,31,270

Other Information

Transactions with Related parties are made on terms equivalent to those that prevail in arms' length transactions.

Amount for Gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to the KMP are not included in their remuneration.

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

Note No 29
Disclosure as required under Indian Accounting Standard (Ind AS) - 19 on Employee Benefit are as under :
Defined Contribution Plan

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contribution to Employee's Provident Fund & Employee Pension Scheme	1,93,434	2,19,822

Defined Benefit Plan
Gratuity (unfunded)

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.

Explanation of amounts in the Financial Statements

a) Funded Status of the Plan

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value of unfunded obligations	18,18,319	18,35,988
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	18,18,319	18,35,988

b) Profit and Loss account for the period

Particulars	As at 31st March, 2021	As at 31st March, 2020
Service Cost		
Current Service Cost	1,07,565	1,00,716
Past Service Cost	-	-
Loss/(Gain) on curtailments and settlement		
Net Interest Cost	1,24,847	1,49,960
Total included in 'Employee Benefit Expenses/(Income)	2,32,412	2,50,676

c) Other Comprehensive Income for the period

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Components of Actuarial Gain/Losses on Obligations</u>		
Due to change in Financial Assumptions	33,227	1,15,611
Due to change in Demographic Assumption	-	1,006
Due to experience adjustments	(2,83,308)	(2,62,297)
Return on plan Assets excluding amounts included in Interest Income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	(2,50,081)	(1,45,680)

d) Reconciliation of Defined Benefit Obligation

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Defined Benefit Obligation	18,35,988	19,73,155
Transfer In/(Out) Obligation	-	-
Current Service Cost	1,07,565	1,00,716
Interest Cost	1,24,847	1,49,960
<u>Components of Actuarial Gain/Losses on Obligations:-</u>		
Due to change in Financial Assumptions	33,227	1,15,611
Due to change in Demographic Assumption	-	1,006
Due to experience adjustments	(2,83,308)	(2,62,297)
Past Service Cost	-	-
Loss(Gain) in Curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefit paid from Fund	-	-
Benefits paid by Company	-	(2,42,163)
Closing Defined Benefit Obligation	18,18,319	18,35,988

e) Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net opening provision in books of accounts	18,35,988	19,73,155
Transfer In/(Out) Obligation	-	-
Transfer (In)/Out Plan Assets	-	-
Employee Benefit Expenses	2,32,412	2,50,676
Amounts recognized in Other Comprehensive (Income/Expense)	(2,50,081)	(1,45,680)
	18,18,319	20,78,151
Benefits paid by the Company	-	(2,42,163)
Contributions to Plan Assets	-	-
Closing provision in Books of Accounts	18,18,319	18,35,988

f) Principal Actuarial Assumptions are as under:	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	6.55%	6.80%
Salary Growth Rate	10.00%	10.00%
Mortality rates	IALM 2012-14 ult.	IALM 2012-14 ult.
Retirement Age (years)	60	60
Ages		
Withdrawal Rates (For all ages)	5.00%	5.00%

Risks Associated with Plan Provisions

The Following risks associated with the plan:

Actuarial Risk	<p>It is the risk that benefits will cost more than expected. This can arise to one of the following reasons:</p> <p>Adverse Salary Growth Experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.</p> <p>Variability in Mortality Rates : If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefits, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.</p> <p>Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.</p>
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long duration or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. this assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year which any such amendment is effective

Description of any amendments, Curtailments and Settlements : There is no changes in the benefit scheme since the last valuation. There is no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

g) Maturity Profile of Defined Benefit Obligation is as under:

the Weighted Average duration (Years) as at valuation date

7.63 Years

Expected Future Cashflows (Undiscounted)

Particulars	Rs.	%
Years 1 Cashflow	5,77,151	18.2%
Years 2 Cashflow	59,717	1.9%
Years 3 Cashflow	62,603	2.0%
Years 4 Cashflow	65,660	2.1%
Years 5 Cashflow	68,899	2.2%
Year 6 to Year 10 Cashflow	3,99,643	12.6%

The future accrual is not considered in arriving at the above cash-flows.

Expected Future Cashflows (Discounted)

Particulars	Rs.	%
Years 1 Cashflow	5,59,130	30.7%
Years 2 Cashflow	54,296	3.0%
Years 3 Cashflow	53,421	2.9%
Years 4 Cashflow	52,585	2.9%
Years 5 Cashflow	51,787	2.8%
Year 6 & above	10,47,100	57.6%

h) Summary of Membership Data:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Number of Employees	5	5
Total Monthly Salary for Gratuity in ₹	1,34,300	1,34,300
Average Monthly Salary (₹)	26,860	26,860
Average Age (Years)	48.22	46.80
Average Past Service (Years)	20.38	19.40
Average Future Service (Years)	11.78	13.20
Weighted Average Duration (Years)	7.63	12.00

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fund Managed by Insurer	NIL	NIL

j) Sensitivity to Key Assumptions

Particulars	As at 31st March, 2021 (12 Months)	As at 31st March, 2020 (12 Months)
	Rs.	%
Discount Rate Sensitivity		
Increase by 1.0%	16,91,532	16,93,345
(% change)	-6.97%	-7.77%
Decrease by 1.0%	19,62,499	19,99,245
(% change)	7.93%	8.89%
Salary Growth Rate Sensitivity		
Increase by 1.0%	19,27,688	19,47,169
(% change)	6.01%	6.06%
Decrease by 1.0%	17,26,068	17,16,146
(% change)	-5.07%	-6.53%
Withdrawal Rate (W.R) Sensitivity		
W.R x 110%	18,13,177	N.A.
(% change)	-0.28%	N.A.
W.R x 90%	18,23,389	N.A.
(% change)	0.28%	N.A.

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

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 2021			31st March 2020		
		FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets							
Cash and Cash Equivalents	3	-	-	7,71,56,084	-	-	80,550
Trade Receivables	4	-	-	27,12,940	-	-	27,12,940
Loans	5	-	-	2,56,08,424	-	-	10,19,08,424
Investments	6	-	2,85,19,166	-	-	1,55,49,330	-
Total Financial Assets		-	2,85,19,166	10,54,77,448	-	1,55,49,330	10,47,01,914
Financial Liabilities							
Trade & Other Payables	10	-	-	6,63,927	-	-	18,35,541
Other Financial Liabilities	11	-	-	-	-	-	78,170
Total financial Liabilities		-	-	6,63,927	-	-	19,13,711

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.

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Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Note Reference	31st March 2021			31st March 2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Cash and Cash Equivalents	3	-	-	7,71,56,084	-	-	80,550
Trade Receivables	4	-	-	27,12,940	-	-	27,12,940
Loans	5	-	-	2,56,08,424	-	-	10,19,08,424
Investments	6	2,85,19,166	-	-	1,55,49,330	-	-
Total Financial Assets		2,85,19,166	-	10,54,77,448	1,55,49,330	-	10,47,01,914
Financial Liabilities							
Trade & Other Payables	10	-	-	6,63,927	-	-	18,35,541
Other Financial Liabilities	11	-	-	-	-	-	78,170
Total financial Liabilities		-	-	6,63,927	-	-	19,13,711

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 publically traded and listed in BSE Index. Carrying amounts of 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.

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Particulars	Impact on Profit After Tax		Impact on Other Components of Equity After Tax	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
BSE Index Increase by 5%	-	-	14,25,958	7,77,466
BSE Index Decrease by 5%	-	-	(14,25,958)	(7,77,466)

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, 2021	31st March, 2020
Low Credit Risk	Cash and Cash Equivalents	7,71,56,084	80,550
Moderate Credit Risk	Trade Receivables & Loans	-	7,63,00,000
High Credit Risk	Trade Receivables & Loans	2,83,21,364	2,83,21,364

Low Credit Risk

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Carrying Amount	Note Reference	31st March, 2021	31st March, 2020
Cash and Cash Equivalents	3	7,71,56,084	80,550

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

Moderate Credit Risk

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Ageing - 31st March, 2021	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	5	-	-	-
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Carrying Amount of Trade Receivables (Net of Impairment)		-	-	-

₹

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

High Credit Risk

₹

Ageing - 31st March, 2021	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	4 & 5	-	-	2,83,21,364
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Provision for Non Performing Assets	13	-	-	(2,88,32,384)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	(5,11,020)

₹

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

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, 2021 and 31st March, 2020.

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 Ratio

The following table shows the Ratio analysis of the Company for respective periods

Period	Current Ratio
31st March, 2021	3.64
31st March, 2020	1.08

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, 2021	31st March, 2020
Debt @	-	-
Cash and bank balances	7,71,56,084	80,550
NET DEBT	(7,71,56,084)	(80,550)
Equity Share Capital	14,71,30,160	14,71,30,160
Other Equity	(4,12,41,525)	(5,42,48,924)
TOTAL EQUITY	10,58,88,635	9,28,81,236
GEARING RATIO (NET DEBT TO EQUITY RATIO)	-72.87%	-0.09%

@ Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

Note -34

Disclosure Pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

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S.NO.	Particulars	As at 31st March, 2021	
		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:		
	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	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	a) In the form of Unsecured debentures	NIL	
	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	Assets side :	Amount Outstanding	
	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	a) Secured		
	b) Unsecured	10,19,08,424	
4	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(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	Break-up of Investments : (Net of Provisions)		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Share Application money)		-
	2. Unquoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Long Term investments :		
	1. Quoted :		
	(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)		-	
2. Unquoted :			
(i) Shares : (a) Equity		-	
(b) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (please specify)		-	
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :		
	Category	Amount net of provisions As at 31st March 2021	
		Secured	Unsecured
	1. Related Parties *		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties		
		27,12,940	10,19,08,424
	Total	27,12,940	10,19,08,424

7	Investor group-wise classification of all investments (current and non current long term) in shares and securities (both quoted and unquoted):		
	Category	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV
	1. Related Parties *		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	1,38,37,572	2,85,19,166
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	1,38,37,572	2,85,19,166
8	Other information		
	Particulars		
	(i) Gross Non-Performing Assets		
	(a) Related parties *	-	-
	(b) Other than related parties	-	-
	(ii) Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(iii) Assets acquired in satisfaction of debt	-	-

* As per Ind AS 24 "Related Party Disclosure"

Note -35

Going Concern

35.1

The Accumulated Losses (including Other Comprehensive Income) as at the close of the year amounts to ₹ 18,87,40,137/-. After adjustment of the accumulated losses (including other comprehensive income) with General Reserve, Securities Premium and Paid-Up Share Capital is ₹ 10,58,88,635/- 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.

35.2

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 were in excess of prescribed limits during the year, however, at year end they are not in excess.

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 -36

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.

Chartered Accountants

ICAI Firm Registration No: 000129N

(Santosh Kumar Jha)

Partner

Membership No. 532638

UDIN: 21532638AAAAGU7465

For and on behalf of

India Lease Development Limited

CIN: L74899DL1984PLC019218

Rajiv Gupta

Chairman

DIN:00022964

Murali. S

Chief Executive Officer

Arun Mitter

Director

DIN:00022941

Rohit Madan

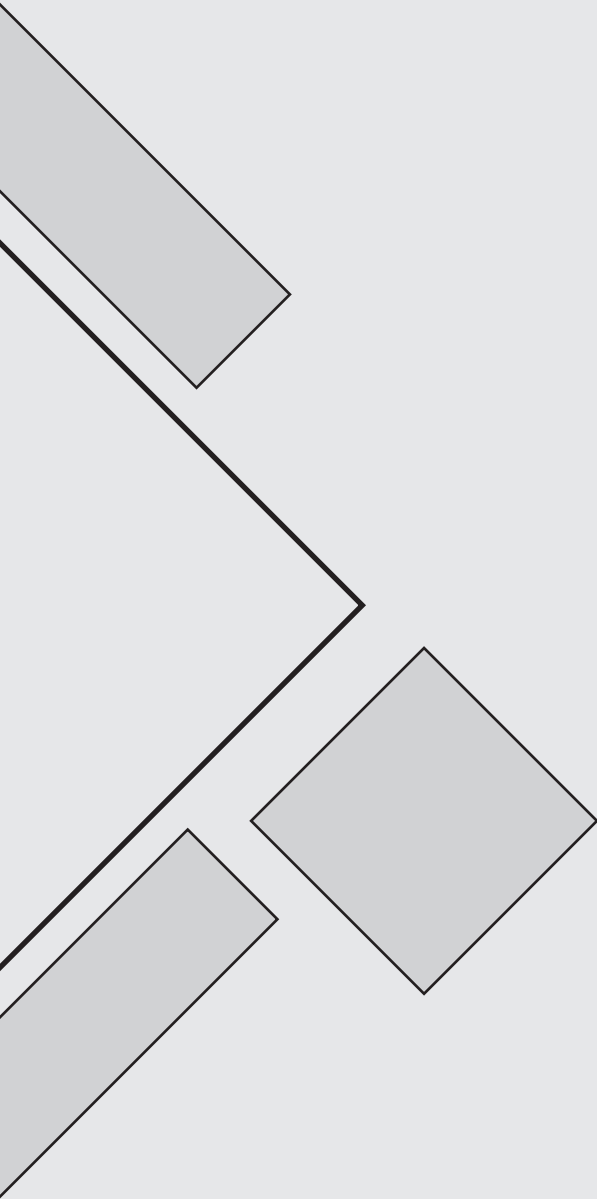
Manager, Company Secretary

& Chief Financial Officer

ACS:13636

Place of Signing : New Delhi

Dated : 28th June, 2021



If undelivered, please return to :

India Lease Development Limited

Regd. Off. : 'MGF House', 4/17-B, Asaf Ali Road,
New Delhi - 110 002.