



# 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](http://www.indialease.com) E-mail : [info@indialease.com](mailto:info@indialease.com)

GSTIN : 07AAACI0149R1ZB

No. BSE/2022-2023/014

September 5, 2022

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

Scrip Code : 500202

Sub: Intimation under Regulation 34 of SEBI (LODR) Regulations, 2015- Notice of 37<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for the Financial Year 2021-22

Sir/Madam,

In continuation of our letter dated August 10, 2022, wherein it was informed that 37<sup>th</sup> Annual General Meeting (37<sup>th</sup> AGM) of the Members of the Company will be held on Wednesday, the September 28 2022 at 12.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in terms of the provisions of Companies Act, 2013 and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs. Please find enclosed herewith the Annual Report of the Company for the Financial Year 2021- 22 which includes the Notice of 37<sup>th</sup> Annual General Meeting of the Company.

The Notice of 37<sup>th</sup> AGM along with the Annual Report 2021-22 is also placed at the website of the Company at [www.indialease.com](http://www.indialease.com) and on the website of e-voting agency i.e. Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).

The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of 37<sup>th</sup> AGM i.e. September 28, 2022.

The above is for your kind information & records please.

Thanking you,

Yours faithfully,  
For India Lease Development Limited

  
Rohit Madan  
Manager, Company Secretary & CFO



37<sup>th</sup>  
Annual Report  
2021-22

INDIA LEASE DEVELOPMENT LIMITED



## **Shri Ved Prakash Gupta**

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

**A True Karmayogi.**

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

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

Chairman

**SHRI ARUN MITTER**

Director

**SHRI SHARAD AGGARWAL**

Director

**MS. SUMANA VERMA**

Director

**SHRI KARUN PRATAP HOON**

Director

**SHRI MURALI. S**

CEO

**SHRI ROHIT MADAN**

Manager, Company Secretary &amp; CFO

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

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN)

NEW DELHI – 110016

**BANKERS**

BANK OF INDIA

KOTAK MAHINDRA BANK LTD.

**REGISTERED OFFICE:**

MGF HOUSE, 4/17-B, ASAF ALI ROAD,

NEW DELHI – 110002

PHONE : 011-41519433, 41520070

E-mail : info@indialease.com

Website: www.indialease.com

**CIN : L74899DL1984PLC019218****GST No.: 07AAACI0149R1ZB****REGISTRAR AND SHARE TRANSFER  
AGENTS****M/S ALANKIT ASSIGNMENTS LIMITED**

205-208, ANARKALI COMPLEX,

JHANDEWALAN EXTENSION,

NEW DELHI - 110055

PHONE : 011-42541234, 23541234

Website : www.alankit.com

Email Id : info@alankit.com

CIN : U74210DL1991PLC042569

GSTIN : 07AAACA9483E1ZN

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**DIRECTOR'S REPORT**

The Board of Directors of India Lease Development Limited take pleasure in presenting their 37<sup>th</sup> (Thirty Seven) Report on the business and operations of the company and the accounts for the financial year ended March 31, 2022.

**1. FINANCIAL SUMMARY**

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

(₹ in lacs)

Financial Results	Year ended March 31, 2022	Year ended March 31, 2021
Gross Profit before depreciation, Finance Cost and Provisioning	(13.61)	(2.05)
Less: Depreciation including impairment and Property Reserves	0.15	0.08
Profit (Loss) before Exceptional Items and Tax	(13.76)	(2.13)
Profit/ (Loss) before Tax	(13.76)	(2.13)
Tax Expenses	-	-
Profit (Loss) for the year	(13.76)	(2.13)
Other Comprehensive Income (net of tax)	23.62	132.20
Total Comprehensive Income for the year	9.86	130.07

**2. 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.

**3. MATERIAL CHANGES AND COMMITMENTS**

In view of the potential impact of COVID-19, the State Government for ensuring public health, safety, and security, re-imposed restrictions by ordering temporary shut down of all activities irrespective of each sector. This resulted in less receipts of amounts that were due from the parties to whom amounts have been financed in the past.

Barring the above, there are 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.

**4. 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.

**5. DIVIDEND**

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

**6. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013**

The company has not issued any Sweat Equity Shares during the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**7. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013**

The company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**8. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013**

The company has not issued any Equity Shares under Employees Stock Option Scheme during the financial year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rules 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been issued.

**9. PREFERENTIAL ALLOTMENT OF SHARES**

During the year under review, the company did not raise any funds, through preferential allotment or qualified institutions placement as specific under Regulation 32(7A) of SEBI Listing Regulations.

**10. 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.

**11. 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). Further, no amount on account of principal or interest from deposits from public was payable as on the date of Balance Sheet.

**12. 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 2021-2022 prepared in accordance with Section 92(1) of the Act has been placed on the Website and can be seen/ assessed at [www.indialease.com](http://www.indialease.com) under the head Annual Reports.

**13. CORPORATE GOVERNANCE REPORT**

In terms of the provisions of Schedule V(C) of the SEBI Listing Regulations, a detailed Report on Corporate Governance, along with a report on Management Discussion and Analysis and General Shareholder's Information is forming part of this report.

The Company is in full compliance with the requirements and disclosures that have to be made in terms of the requirements of Corporate Governance specified in SEBI Listing Regulations.

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.

**14. DIRECTORS RETIRING BY ROTATION**

a) 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, and being eligible, seeks reappointments.

Shri Rajiv Gupta attained the age of 75 years on 13.8.2021 and 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 35<sup>th</sup> AGM held on November 19, 2020.

b) Disqualification

None of your Directors is disqualified under the provisions of Section 164(2) (a) & (b) of the Companies Act, 2013.

**15. CESSATION OF DIRECTOR**

During the current year ended March 31, 2022, there is no change in the composition of Board of Directors.

**16. 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.

**17. 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.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

As required by under Section 134(3)(c)/134(5) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) for the time being in force) your Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2022, 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 all applicable laws and that such systems were adequate and operating effectively.

## 19. 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](http://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](http://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

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the company is maintaining Structural Digital Database containing the names of such persons for entity as the case may be with whom the information is shared under this Regulation. A separate e-mail ID viz [FRR@indialease.com](mailto:FRR@indialease.com) has been created which exclusively is being used for the information of UPSI.

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

## 20. STATUTORY AUDITORS

M/s. Jagdish Chand & Co., Chartered Accountants (FRN:000129N), the Statutory Auditors have audited the books of accounts of the company for the financial year ended March 31, 2022 and have submitted the Auditors Report thereon. The Statutory Auditors have not given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

M/s. Jagdish Chand & Co. Chartered Accountants (FRN:000129N), were appointed as the Statutory Auditors of the Company for a term of 5 (five) years, to hold office from the conclusion of the of 32<sup>nd</sup> AGM held on September 26, 2017 until the conclusion of the 37<sup>th</sup> AGM. Their tenure of 5 (five) years as Statutory Auditors concludes at this AGM.

The company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rule, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. Jagdish Chand & Co. as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 42<sup>nd</sup> AGM of the Company to be held in the year 2027, subject to approval by the Members at the ensuing AGM.

The Board recommends & seek consent of Members at the ensuing AGM the re-appointment of M/s. Jagdish Chand & Co. as Statutory Auditors for a continuous period of 5 (five) years starting from the year 2022 to year 2027, to examine and audit the accounts of the Company during the said period and for their remuneration.

## 21. 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 2021-22 to undertake Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith in **Form No. MR-3** and forms an integral part of this report.

Further, the Secretarial Compliance Report for the financial year ended March 31, 2022 was also carried out by M/s Anjali Yadav & Associates, Company Secretaries, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, pursuant to requirements of Regulation 24A of Listing Regulations.

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 during the AGM.

The company has complied with the Secretarial Standards for the Board Meeting(SS-1) and General Meetings(SS-2) during the year 2021-22.

## **22. 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.

## **23. 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. 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 the company 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.

## **24. 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.

## **25. MEETING OF THE BOARD OF DIRECTORS**

During the year, seven (7) 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.

## **26. 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 the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. The details of each committee have been explained in the report on Corporate Governance .

## **27. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

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

## **28. 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 11, 2022.

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.



**29. 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.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

**30. INDEPENDENT DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIPS WITH THE COMPANY.**

There is no pecuniary or business relationship between Non-Executive Independent Directors and the company, except for the Board Meeting.

**31. 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. The Board and the Nomination & Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated.

The Board also 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.

**32. POLICIES:**

SEBI (LODR) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on company's website [www.indialease.com](http://www.indialease.com).

**33. VIGIL MECHANISM POLICY**

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

**34. 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](http://www.indialease.com)

**35. 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.

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

The Company gives an equal opportunity between employees and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on Prevention of Sexual Harassment of Women at Workplace. Appropriate reporting mechanisms are in place to receive complaints, investigate the matter and report to the management. During the year under review, the company has not received any complaint in this regard.

**37. 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.

**38. KEY MANAGERIAL PERSONNEL**

During the year under review, the company has identified following personnel's as Key Managerial Personnel as per INDAS-24:-

S. No.	Name of the Person	DIN	Designation
1.	Shri.Rajiv Gupta	00022964	Non Executive Chairman
2.	Shri.Arun Mitter	00022941	Independent Director
3.	Shri Sharad Aggarwal	00629816	Independent Director
4.	Ms. Sumana Verma	01448591	Non Executive Director
5.	Shri. Karun Pratap Hoon	05202566	Independent Director
6.	Shri. Murali.S	PAN-AIGPS2158B	Chief Executive Officer
7.	Shri. Rohit Madan	ACS No.-13636	Company Secretary & CFO

**39. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS**

There are no significant material orders that 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.

**40. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

In adherence to company's policy for safeguarding its assets, prevention of errors, accuracy, the company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate and operating effectively.

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

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are stated in the notes to accounts of Financial Statements forming part of this Annual Report.

**42. 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.

**43. RELATED PARTY TRANSACTIONS**

All Related Party Transactions (RPTs) that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

None of the Directors or Key Managerial Personnel or Senior Management Personnel has any material, financial and commercial transactions (except payment of remuneration / sitting fees, if any, as applicable). All Related Party Transactions are placed before the Audit Committee and the Board.

Further, the details of the transactions with Related Party(ies) are provided in the Company's financial statements in accordance with the Accounting Standards and a report in compliance of Regulation 23(9) of SEBI (LODR) Regulations, 2015 was also submitted to the Stock Exchanges. The policy on RPTs is hosted on the company's website at [www.indialease.com](http://www.indialease.com)

The details of the related party transactions as per Indian Accounting Standards (IND-AS) 24 are set out in Note No.30 to the Standalone Financial Statements of the company.

**44. 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.

**45. 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.

**46. 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.

#### 47. **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](http://www.indialease.com) under the section Investor's Downloads.

#### 48. **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](mailto:ildcomplaints@indialease.com) for the purpose of registering complaints by investors for redressal of their grievances.

#### 49. **CONSOLIDATION AND DEMATERIALIZATION OF SECURITIES**

Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number(PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account, MCR Code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Alankit Assignments Limited in case the shares are held by them in physical form.

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 Registrar and Share Transfer Agents indicating the folio number for consolidation of similar holding under one folio and also dematerialization of their securities.

#### 50. **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.

#### 51. **MEMBERS HOLDING SHARES IN PHYSICAL FORM**

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at [www.indialease.com](http://www.indialease.com). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1. 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.

Members may please note that SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; sub-division/splitting of securities certificate; Consolidation of Securities certificate/ folios; Transmission and Transposition. (Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website [www.indialease.com](http://www.indialease.com)). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition request shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form, Members can contact the Company or RTA, for assistance in this regard.

#### 52. **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.

#### 53. **LISTING FEE**

The listing fee for the year 2022-23 has already been paid.

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

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

#### 55. **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).

**56. 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, 2022	March 31, 2021
a)	Technology	It is not applicable	It is not applicable
b)	Conservation of Energy	-	-
c)	<b>Transactions in Foreign Currency:</b>		
a)	Expenditure in Foreign Currency		
	i) Repayment of Foreign Currency Loan	-	-
	ii) Interest on Foreign Currency Loan	-	-
	iii) Travelling Expenses	-	-
b)	Shares held by Non Resident Shareholders	16,275	11,660
	i) No. of Shareholders	22	18

The Company had no earnings in foreign exchange.

**57. OTHER STATUTORY 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.

The financial results are placed on the company's website at [www.indialease.com](http://www.indialease.com)

**58. ADDITIONAL DISCLOSURES**

The Company has adopted Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2019 with a transition date of April 01, 2018.

During the year under review there was no instance of one-time settlement with banks or financial institutions and hence the difference in valuation as enumerated under Rule 8(5) (xii) do not arise.

**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 the Board of Directors  
**For India Lease Development Limited**

Place: New Delhi  
Date: August 10, 2022

**Rajiv Gupta**  
Chairman  
DIN:00022964

## CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the year ended March 31, 2022 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (“Listing Regulations”) and forms a part of the Director’s Report

### 1 COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company recognises its role as a corporate citizen and endeavours to adopt the best practice and the highest standards of corporate governance through transparency in business, ethics, accountability to its customers, investors, regulators and other stakeholders. The Company’s activities are carried out in accordance with good corporate practice and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company’s goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strength and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability which are fundamental to our company.

India Lease Development (ILD), the Company has a strong legacy of fair, transparent and ethical governance practices. The Corporate Governance philosophy is further strengthened with the adherence to the ILD’s Business Excellence Modal as a means to drive excellence, the Key Performance Metrics for tracking progress on long term strategic objectives and the ILD’s Code of Conduct, which articulates the values, ethics and business principles and serves as a guide to the Company, its Directors and employee, supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the ILD’s Code of Conduct. In addition the Company has adopted a Vigil Mechanism, a Fair Practice Code, a Policy against Sexual Harassment at the Workplace, a policy on Board’s Diversity, a Code of Conduct for Directors and Whistle Blower Policy. The Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report Trading by Insiders.

The company is in compliance with the requirements stipulated under regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as applicable with regard to corporate governance.

### 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](http://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](http://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 Company believes that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At ILD, the Board is the apex decision-making body and hence, fully responsible for the strategic growth and development of our business as well as defining our strategic priorities. Driven on the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company’s management as also monitors the performance of the Company with the objectives of creating long term value for the Company’s stakeholders.

ILD believes that Board diversity is the breadth of perspective, not the mere inclusion of various traits that will benefit the organization. A diverse Board will enhance the quality of decisions made by the Board by utilizing the different skills, qualification, experience, knowledge, etc. of the Board necessary for achieving sustainable and balance development. Diversity of skills, background and personal strengths are important drivers of a board’s effectiveness, creating different perspectives among Directors. 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 . As on

March 31, 2022, the Company has five Directors out of whom three are Independent Directors. 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.

#### SIZE AND COMPOSITION OF THE BOARD

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, 2022 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 conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Director's serve as Director or as Independent Directors in more than seven listed companies.

The company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of SEBI Listing Regulations, as amended the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website. During the FY 2021-22, none of our Directors acted as Member in more than 10 committees or as chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board committee, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. 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.

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..

#### Constitution of the Board:

S. 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

#### Chart of core skills, expertise and competencies of the Board Members

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:-

Name of the Director	Knowledge of Sector	Accounting and Finance	Corporate Governance and Compliances	Strategy development and implementation	Information Technology	Stakeholders Relationship	CEO Senior Management/ Experience Leadership
Shri Rajiv Gupta	✓	✓	✓	✓	✓	✓	✓
Shri Arun Mitter	✓	✓	✓	✓	✓	✓	✓
Shri Sharad Aggarwal	✓	✓	✓	✓	✓	✓	✓
Ms. Sumana Verma	✓	✓	✓	✓	✓	✓	✓
Shri Karun Pratap Hoon	✓	✓	✓	✓	✓	✓	✓

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

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 has complied with the provisions of the Secretarial Standards related to the meetings of the Board of Directors & Committee(s).

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

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		Board Meetings		Attendance in the last A.G.M
				Membership	Chairmanship	Held	Attended	
Shri Rajiv Gupta	Non Executive Non Independent Director	3	9	5	1	7	7	Absent
Shri Arun Mitter	Non Executive Independent Director	4	8	7	2	7	7	Present
Shri Sharad Aggarwal	Non Executive Independent Director	2	10	3	1	7	7	Present
Ms. Sumana Verma	Non Executive Non Independent Director	1	14	1	0	7	7	Absent
Shri Karun Pratap Hoon	Non Executive Independent Director	2	4	4	0	7	7	Present

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

#### **DIRECTORSHIP IN LISTED COMPANIES HELD AS ON MARCH 31, 2022**

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 Sharad Aggarwal	India Lease Development Limited	Independent Director
	Duro Pack Limited	Independent Director
Ms. Sumana Verma	India Lease Development Limited	Director
Shri Arun Mitter	India Lease Development Limited	Independent Director
	Jayabharat Credit Limited	Director
	Technofab Engineering Limited	Independent Director
	The Motor & General Finance Limited	Executive 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](http://www.indialease.com).

### **Independent Directors**

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 confirmed that they have enrolled themselves in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs.

### **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](http://www.indialease.com).

### **Opinion of the Board, that the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management**

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

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

### **Board Evaluation**

The Nomination and Remuneration Committee has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board.

### **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](http://www.indialease.com).

### **Pecuniary Relationship**

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. 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.

### **Non-Executive Director**

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

During the financial year ended March 31, 2022, the Company has not paid any remuneration / sitting fees to Non-Executive Directors including Independent Directors.

### **Executive Director**

#### **a) Details of Remuneration paid to Executive Directors for the Year ended on March 31, 2022:-**

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



- b) **Remuneration Paid to Key Managerial Personnel during the financial year ended March 31, 2022, 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, 2022

#### 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. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

During the financial year ended March 31, 2022 Seven (7) meetings of the Board of Directors were held. These meeting were held on June 28, 2021, July 29, 2021, August 26, 2021, November 11, 2021, December 21, 2021, February 8, 2022 and March 10, 2022. The gap between any two meetings during the year under review did not exceed 120 days. The requisite quorum was present for all the meetings.

##### Attendance of Directors in the Board Meeting

During the financial year ended March 31, 2022, the Board of Directors met 7 (Seven) 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	7	7
2.	Shri Arun Mitter	Non Executive Independent Director	7	7
3.	Shri Sharad Aggarwal	Non Executive Independent Director	7	7
4.	Ms. Sumana Verma	Non Executive Non Independent Director	7	7
5.	Shri Karun Pratap Hoon	Non Executive Independent Director	7	7

The Terms and conditions of appointment of the Independent Directors are disclosed on the website of the company viz. [www.indialease.com](http://www.indialease.com)

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

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.

All Senior Executives 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, 2022
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 11, 2022 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 2022, 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 ended March 31, 2022 Seven (7) meeting of the Audit Committee were held. These meeting were held on June 28, 2021, July 29, 2021, August 26, 2021, November 11, 2021, December 21, 2021, February 8, 2022 and March 10, 2022. The requisite quorum was present for all the meetings.

**Attendance of the Directors in the Audit Committee Meeting as on March 31, 2022.**

Name of Director	Category	No. of Meeting held	No. of Meeting attended
Shri Arun Mitter	Non-Executive Independent Director	7	7
Shri Rajiv Gupta	Non Executive Non Independent Director	7	7
Shri Sharad Aggarwal	Non-Executive Independent Director	7	7
Shri Karun Pratap Hoon	Non-Executive Independent Director	7	7

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

**B 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 as on March 31, 2022 comprise of Shri Arun Mitter (Chairman), Shri Rajiv Gupta, Shri Sharad Aggarwal 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, 2022, the Nomination and Remuneration Committee met three times on October 18, 2021, November 11, 2021 and March 10, 2022.

**Attendance of the Directors as on March 31, 2022 in the Nomination and Remuneration Committee Meeting.**

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

\*Ms. Sumana Verma resigned as Member from Nomination & Remuneration Committee on November 11, 2021.

**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
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>
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>
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"> <li>• Level of independence of the management from the Board is adequate.</li> <li>• The Board selects, monitors and, when necessary, replaces key managerial personnel based on such evaluation.</li> <li>• Appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.</li> </ul>
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**PARAMETERS FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

ATTRIBUTE	DESCRIPTION
Independence	Maintains independence as defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations.
Understanding the Business	Demonstrates required understanding of the business of the company and its environment, strategy and risks. Possesses and applies breadth of experience in viewing issues from alternative perspectives.
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.

**C STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations as amended read along Part D 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, 2021 to March 31, 2022, the members of the Stakeholders Relationship Committee met three times on September 20, 2021, December 22, 2021 and March 30, 2022. The requisite quorum was present for all the meetings.

**Attendance of the Directors in the Stakeholders Relationship Committee Meeting as on March 31, 2022**

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

**Details of complaints received from Stakeholders during the financial year ended March 31, 2022**

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, 2022.

**D 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.

## 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, Shri Karun Pratap Hoon and Ms Sumana Verma 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, 2021 to March 31, 2022, the members of the Risk Management Committee met two times on November 11, 2021 and March 24, 2022.

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

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

\*Ms. Sumana Verma was appointed as Member in Risk Management Committee on November 11, 2021.

## 7 GENERAL BODY MEETINGS

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

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

AGM No. 35th and 36th were 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.	Year	Date of Meeting	Time	Matter for Special Resolutions
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
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
36th	2021	September 29, 2021	12.30 P.M.	Re-appointment of Shri Rohit Madan, Manager & Company Secretary
				Insertion of New Clauses 48(i) and 48(ii) in the Article of Association



No Extraordinary General Meeting of the Members was held during the Financial Year 2021-2022.

**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 Open Search and 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](http://www.indialease.com).

**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 Portal of BSE Limited and hard copies of information are filed with the stock exchange wherever applicable. Additionally, the Results are also displayed on the Company's website [www.indialease.com](http://www.indialease.com).

**9 INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM**

The Company has a Broad-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. Further, SEBI vide its, Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. 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 SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS**

There are no significant material orders that 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.

**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), Practising 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), Practising 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 along 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 ANNUAL CERTIFICATE ON SECURITY TRANSFER

In terms of Regulation 40(9) of SEBI Listing Regulations, certificates, on annual 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)and 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 are 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](http://www.indialease.com).

During the financial year 2021-2022, 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](mailto: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 2021-2022. 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

### 37<sup>th</sup> Annual General Meeting

<b>Compliance Officer</b>	<b>Mr. Rohit Madan</b>
<b>Financial Year</b>	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
<b>Book Closure Date</b>	<b>Wednesday, September 21, 2022 to Wednesday, September 28, 2022 (both days inclusive)</b>
<b>Annual General Meeting</b>	<b>Wednesday, September 28, 2022</b>
<b>Time</b>	<b>12.30 P.M.</b>


<b>Venue/Mode of Meeting</b>	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/other audio-visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars issued from time to time, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002
<b>Dividend Payment</b>	There is no dividend payable pending

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

<b>Period</b>	<b>Approved by the Board of Directors</b>
Financial reporting for quarter ended June 30, 2022	Within 45 days of the close of the quarter i.e. August 14, 2022
Financial reporting for quarter ended September 30, 2022	Within 45 days of the close of the quarter i.e. November 14, 2022
Financial reporting for quarter ended December 31, 2022	Within 45 days of the close of the quarter i.e. February 14, 2023
Financial reporting for quarter ended March 31, 2023	Within 60 days of the close of the quarter i.e. May 30, 2023

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

The Equity Shares of the Company are listed at:-

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

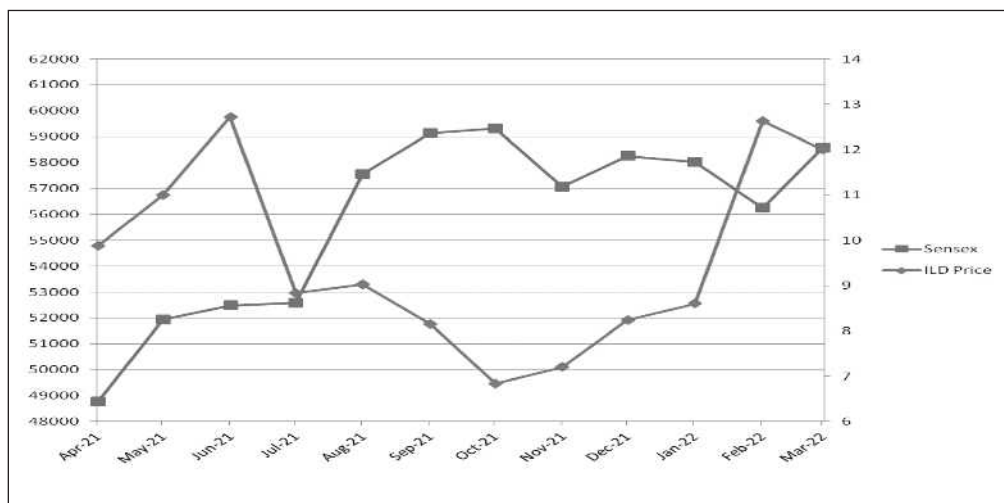
Annual Listing Fees for the Financial Year 2022-23 has been paid by the Company to Stock Exchange viz. BSE.

**ISIN and Stock Code Details:**

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

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

<b>Month &amp; Year</b>	<b>High</b>	<b>Low</b>
April, 2021	11.55	8.97
May, 2021	12.14	9.79
June, 2021	12.72	9.95
July, 2021	13.35	8.84
August, 2021	10.46	7.90
September, 2021	9.92	7.76
October, 2021	8.55	6.61
November, 2021	7.77	6.54
December, 2021	9.49	6.45
January, 2022	10.49	7.75
February, 2022	13.29	8.40
March, 2022	12.00	12.00

**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.

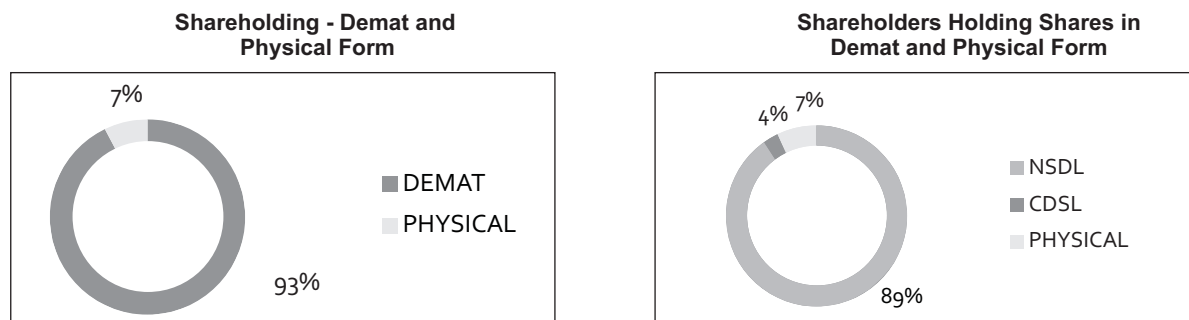
**Shares held in Physical Form**

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at [www.indialease.com](http://www.indialease.com). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1. 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.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website [www.indialease.com](http://www.indialease.com). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

**PAN Base Consolidated Distribution Schedule of Shareholding as on March 31, 2022**

Category	Total				Physical		Demat		Both Total
	Cases	%	Shares	%	Cases	Shares	Cases	Shares	
Upto 500	7,717	90.73	10,85,117	7.38	4,453	6,13,582	3,276	4,71,535	12
501 - 1000	463	5.44	3,67,392	2.50	209	1,55,519	260	2,11,873	6
1001 - 2000	197	2.32	3,00,731	2.05	76	1,10,741	125	1,89,990	4
2001 - 3000	39	0.46	97,991	0.67	15	38,849	24	59,142	-
3001 - 4000	19	0.22	70,309	0.48	1	3,750	18	66,559	-
4001 - 5000	13	0.15	62,450	0.42	2	9,800	11	52,650	-
5001 - 10000	26	0.31	2,03,807	1.39	2	14,000	24	1,89,807	-
10001 and above	31	0.36	1,25,12,494	85.12	5	88,400	28	1,24,24,094	2
	<b>8,505</b>	<b>100</b>	<b>1,47,00,291</b>	<b>100</b>	<b>4,763</b>	<b>10,34,641</b>	<b>3,766</b>	<b>1,36,65,650</b>	<b>24</b>

**Shares held in Dematerialized and Physical Form as on March 31, 2022.**

**Category of Shareholding as on March 31, 2022**

S.No	Category	No. of Shares held	% of Shareholding
A	Promoters	1,03,52,454	70.42
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	98,622	0.67
	Indian Public	34,89,890	23.75
	NRIs/OBCs/FIIs/Trust/Custodian	16,375	0.11
	<b>Total</b>	<b>1,47,00,291</b>	<b>100</b>

**Dematerialization of shares and liquidity:-**

1,36,65,650 Equity Shares of ₹10/- each forming 92.96 % of the share capital of the Company stands dematerialized as on March 31, 2022.

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

There were no GDRs/ADRs/Warrants outstanding as on 31st March, 2022

**Commodity price risk or foreign exchange risk and hedging activities.**

Not Applicable

**Credit Rating**

No Credit Ratings

**Plant locations:**

Not applicable

**Loans and Advances in which Directors are Interested**

The Company has not provided any loans and advances to any firms/companies in which Directors are interested as on 31st March, 2022.

**Address for Correspondence:**

Registered Office	Registrar and Share Transfer Agent
<b>Share Department</b> MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002 Phone Nos. : 011-41519433, 41520070 Fax No. 011-41503479 Website : www.indialease.com Email ID: info@indialease.com CIN : L74899DL1984PLC019218 GSTIN : 07AAACI0149R1ZB	<b>Alankit Assignments Limited</b> 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055 Phones : 011-42541234, 23541234, Fax No.: 011-23552001 Website : www.alankit.com Email Id : info@alankit.com CIN : U74210DL1991PLC042569 GSTIN : 07AAACA9483E1ZN

## 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 all the statutory 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](http://www.indialease.com). However there is no material subsidiaries during the year under review.

**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](http://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, 2022.

**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 (ICAI 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, 2022
Audit Fees	2,65,500
Tax Audit Fees	35,400
Certification Fees	70,800
<b>TOTAL</b>	<b>3,71,700</b>

\* All the figures are inclusive of GST.

**viii Disclosure as per the 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.

The Disclosure regarding the complaints of sexual harassment are given in the Board's Report.

**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 COMPLIANCE WITH DISCRETIONARY REQUIREMENTS**

All mandatory requirements of the SEBI Listing Regulations have been complied by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are under :-

- 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, 2022.
- 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 email 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 2021-2022, 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 Vigil Mechanism**

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company to make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the policy, in addition, Directors and employees may approach the Chief Ethics Counselor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board Report. The Whistle Blower Policy for Directors and Employees is available on the Company website [www.indialease.com](http://www.indialease.com).

**ix 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.

**x Nomination Facility:**

As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://www.indialease.com>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA of the company in case the shares are held in physical form, quoting their folio no(s).

**xi 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.

**xii Disclosures by Management**

The particulars of transactions between the Company and its related parties as per the Accounting Standards are set out in Note 30 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.

**xiii Prevention of Insider Trading**

The Company has revised the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS) 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.



**xiv 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 10, 2022

**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, 2022.

**Place:** New Delhi  
**Date:** August 10, 2022

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

**COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (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, 2022 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:** May 27, 2022

**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, 2022. 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 include 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, 2022, 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: 22532638APVKIJ5214

Date: August 10, 2022

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 the 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 the preparation of financial statements and other financial information. Besides, the management has put in place a system for review and monitoring of non-performing assets of the company for effecting recoveries.

**Financial**

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

(₹ in lakhs)

Financial Results	Year ended March 31, 2022	Year ended March 31, 2021
Gross Profit before Depreciation, Finance Cost, and Provisioning	(13.61)	(2.05)
Less: Depreciation including Impairment and Property Reserves	0.15	0.08
Profit/(Loss) before Exceptional Items and Tax	(13.76)	(2.13)
Exceptional Items	-	-
Profit/(Loss) before Tax	(13.76)	(2.13)
Tax Expenses	-	-
Profit/(Loss) for the year	(13.76)	(2.13)
Other Comprehensive Income (net of tax)	23.62	132.20
Total Comprehensive Income for the year	9.86	130.07

**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 competency-based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an ongoing basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization's 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, 2022**

[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.

Based on our verification of company's book, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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) - **Not applicable during the period under the Review**
- 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 Requirements) 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 during the period under the Review**
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme) Guidelines, 1999 and 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) - **Not applicable during the period under the Review**
  - f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
  - g) <sup>2</sup>The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) - **Not applicable during the period under the Review**
  - h) <sup>3</sup>The 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**
  - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended) - **Not applicable during the period under the Review**

- j) 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)
- k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
- l) The 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**
- m) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)

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, agents 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. Further, there were no changes in the composition of the Board of Directors during the year. 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. Mr. Rohit Madan was re-appointed as Manager, Company Secretary and CFO of the Company for a period of three years i.e., from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024 under the provisions of Companies Act, 2013.
2. The Company has altered Articles of Association by inserting two new clauses i.e., Clause 48(i) and Clause 48(ii) after existing Clause 48(h) in the existing Articles of Association of the Company.

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:F006628D000288459**

**Place: Delhi**

**Date: May 9, 2022**

#### Footnotes:

1. <sup>1</sup>The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 (as amended from time to time) have been merged into The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time).
2. <sup>2 & 3</sup>The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as amended from time to time) have been merged into Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) provided at point (v) (i) to the report.

However the SEBI regulations provided in footnotes are not applicable to the company during the year under review.

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: F006628D000288459**

**Place: Delhi  
Date: May 9, 2022**



## 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 ended on 31-March, 2022 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:F006628D000288393**

**Place: Delhi  
Date: May 9, 2022**

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, 2022**

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  
Company Secretaries**

**Anjali Yadav  
Proprietor  
FCS No.: 6628  
CP No.: 7257  
PR: 629/2019  
UDIN: F006628D000288492**

**Place: New Delhi**

**Date: May 9, 2022**

**Secretarial Compliance Report of India Lease Development Limited for the financial year ended March 31, 2022**

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, 2022 ("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) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme)

Guidelines, 1999 and <sup>1</sup> Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) - **Not applicable during the period under the Review**

- (f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
- (g) <sup>2</sup>The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) - **Not applicable during the period under the Review**
- (h) <sup>3</sup>The 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**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
- (j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
- (k) 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)
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
- (m) 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, 2021 and accordingly no action was required to be undertaken by the company.**

**For Anjali Yadav & Associates  
Company Secretaries**

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

**UDIN: F006628D000288492**

Place: New Delhi

Date : May 9, 2022

**Footnotes:**

- <sup>1</sup> The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 (as amended from time to time) have been merged into The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time).
- <sup>2&3</sup> The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as amended from time to time) have been merged into Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) provided at point (l) to the report.

However the SEBI regulations provided in footnotes are not applicable to the company during the year under review.

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

We have audited the accompanying financial statements of **India Lease Development Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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 31<sup>st</sup> March, 2022, 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 opinion on the financial statements.

**Emphasis of Matter**

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

Note No. 37.2 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 modified 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 statement, 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 Management and 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 and 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 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 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 it 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 judgement 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 B**. 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 the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration has been paid/ provided for the year ended 31<sup>st</sup> March, 2022.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note No- 24 of financial statements.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2022.
  - 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 31<sup>st</sup> March, 2022.
  - IV
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - V. The Company has not paid or declared dividend during the year and until the date of this report.

For **Jagdish Chand & Co.**  
**Chartered Accountants**  
**ICAI Firm's Registration Number: 000129N**

**Santosh Kumar Jha**  
**Partner**  
**Membership Number: 532638**  
**UDIN: 22532638AKMPGF8245**

Place of Signature: New Delhi  
 Date: 27<sup>th</sup> May, 2022

**Annexure A to Independent Auditors' Report****Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of India Lease Development Limited on the Financial Statements as of and for the year ended 31<sup>st</sup> March 2022**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.  
(B) The Company has no intangible assets. Accordingly clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company has no immovable properties, hence, clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The Company has no inventory, hence, clause (ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Hence, clause 3(ii)(b) of the Order is not applicable.
- iii) (a) The Company is a non banking financial company (NBFC), hence, clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the company.  
The Company has not given any guarantees or security during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.  
Further, the Company has not given any advances in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) The Company is a non banking financial company (NBFC), hence, clause 3 (iii) (e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, guarantees or advances in the nature of loans either repayable on demand or without specifying any term or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investment made and loans given by the company, in our opinion the provisions of section 185 and section 186 of the Act have been complied with. The Company has not given any guarantees or security.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.
- vi) The company is not carrying any activities which require the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products/services of the company.

- vii) a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has no loans or other borrowings, hence, clause (ix) (a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company, hence, clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has no subsidiary, joint venture or associate company, hence, clause (ix) (e) of the Order is not applicable.
- f) The Company has no subsidiary, joint venture or associate company, hence, clause (ix) (f) of the Order is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) 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.



- (b) The Company has conducted non banking financial activities after obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The company has not conducted housing finance activities during the year.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India nor there is core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and clause 3(xvi) (d) of the Order are not applicable.
- xvii) The Company has incurred cash losses of Rs 15.72 lakhs in financial year 2021-22 and Rs 2.05 lakhs in the immediately preceding financial year 2020-21.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In View of continuing losses, the company is not required to spend money towards Corporate Social Responsibility (CSR) under section 135 of the Act. Hence, 3(xx) of the Order is not applicable for the year.

**For Jagdish Chand & Co.**  
**Chartered Accountants**  
**ICAI Firm's Registration Number: 000129N**

**Santosh Kumar Jha**  
**Partner**  
**Membership Number: 532638**  
**UDIN: 22532638AKMPGF8245**

Place of Signature: New Delhi  
Date: 27<sup>th</sup> May, 2022

#### **Annexure "B" to the Independent Auditor's Report**

**Referred to in paragraph 2(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 31<sup>st</sup> March 2022**

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

We have audited the internal financial controls over financial reporting of India Lease Development Limited ("the Company") as of 31<sup>st</sup> March 2022 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, 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: 22532638AKMPGF8245**

Place of Signature: New Delhi  
Date: 27<sup>th</sup> May, 2022

**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 31<sup>st</sup> March 2022 and for the year ended 31<sup>st</sup> March, 2022 ("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 31<sup>st</sup> March, 2022.

**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 judgements 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 it 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 judgement 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 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 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: 22532638AJTCHS8844**

Place of Signature: New Delhi

Date: 27<sup>th</sup> May, 2022

## BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash & Cash Equivalents	3	6.59	771.56
(b) Receivables			
(i) Trade Receivables	4	-	27.13
(ii) Other Receivables			
(c) Loans	5	7.13	256.08
(d) Investments	6	1,059.30	285.19
(e) Other Financial Assets	7	12.98	0.06
<b>2 Non -Financial Assets</b>			
(a) Current Tax Assets (Net)	8	6.89	11.35
(b) Property, Plants and Equipments	9	0.46	2.87
(c) Other Non -Financial Assets	10	13.73	13.73
<b>Total Assets</b>		<b>1107.08</b>	<b>1367.97</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
<b>(a) Payables</b>			
<b>(I) Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11A	8.42	6.24
<b>(II) Other Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11B	0.40	0.40
<b>2 Non -Financial Liabilities</b>			
(a) Provisions	12	28.48	301.51
(b) Other Non Financial Liabilities	13	1.04	0.94
<b>3 EQUITY</b>			
(a) Equity Share Capital	14	1,471.30	1,471.30
(b) Other Equity	15	(402.56)	(412.42)
<b>Total Liabilities and Equity</b>		<b>1107.08</b>	<b>1367.97</b>
Corporate information and summary of significant accounting policies	1 & 2		
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Other Notes to Accounts	25-42		

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

**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 & CFO  
ACS:13636

Place of Signing : New Delhi  
Dated : 27th May, 2022

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Revenue from Operations</b>			
(I) Revenue from Operations	16	52.37	64.96
(II) Other Income	17	281.76	5.27
<b>(III) Total income (I + II)</b>		<b>334.13</b>	<b>70.23</b>
<b>Expenses</b>			
Employee Benefit Expenses	18	32.05	34.57
Depreciation, amortization and Impairment	19	0.15	0.08
Other Expenses	20	315.69	37.71
<b>(IV) Total Expenses (IV)</b>		<b>347.89</b>	<b>72.36</b>
<b>(V) Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(13.76)</b>	<b>(2.13)</b>
(VI) Exceptional Items		-	-
<b>(VII) Profit/(Loss) before Tax (V-VI)</b>		<b>(13.76)</b>	<b>(2.13)</b>
(VIII) Tax Expenses:			
(1) Current Tax	21	-	-
(2) Deferred Tax		-	-
(3) Tax Paid for Earlier Years Written Off		-	-
<b>(IX) Profit / (Loss) for the year (VIII-VII)</b>		<b>(13.76)</b>	<b>(2.13)</b>
(X) <b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss	22	23.62	132.20
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		<b>23.62</b>	<b>132.20</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items what will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>		<b>23.62</b>	<b>132.20</b>
<b>(XI) Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the Year)</b>		<b>9.86</b>	<b>130.07</b>
(XII) <b>Earnings per Equity Share</b>			
Basic (Rs.)	23	(0.09)	(0.01)
Diluted (Rs.)		(0.09)	(0.01)
Par Value ₹ 10/- per Equity share			
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Other Notes to Accounts	25-42		

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

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

**Rajiv Gupta**  
Chairman  
DIN:00022964

**Arun Mitter**  
Director  
DIN:00022941

**Murali. S**  
Chief Executive Officer

**Rohit Madan**  
Manager, Company Secretary & CFO  
ACS:13636

Place of Signing : New Delhi  
Dated : 27th May, 2022

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022**
**A. EQUITY SHARE CAPITAL**

For the Year from 1st April, 2021 to 31st March, 2022

A. Equity Share Capital	Balance at the beginning of April 1, 2021	Changes in the Equity Share Capital due to prior period errors	Restated Balance at the beginning of 1st April, 2021	Changes in Equity share Capital during the current year	Balance at the end of 31st March, 2022
<b>Equity Shares (In Numbers)</b>	1,47,00,291	-	-	-	1,47,00,291
₹. In Lakhs	1,470.03	-	-	-	1,470.03
Shares Forfeited (partly paid up) Rs. In Lakhs	1.27	-	-	-	1.27
<b>Total ₹</b>	<b>1,471.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471.30</b>

For the Year from 1st April, 2020 to 31st March, 2021

A. Equity Share Capital	Balance at the beginning of April 1, 2020	Changes in the Equity Share Capital due to prior period errors	Restated Balance at the beginning of 1st April, 2020	Changes in Equity share Capital during the year	Balance at the end of 31st March, 2021
<b>Equity Shares (In Numbers)</b>	1,47,00,291	-	-	-	1,47,00,291
₹. In Lakhs	1,470.03	-	-	-	1,470.03
Shares Forfeited (partly paid up) Rs. In Lakhs	1.27	-	-	-	1.27
<b>Total ₹</b>	<b>1,471.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471.30</b>

**B. OTHER EQUITY**

₹

B. Other Equity	Reserve and Surplus				Equity Instruments through other Comprehensive Income	Re-Measurement of the Net defined benefit Plans	Total
	Securities Premium	General Reserve	Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	Retained Earnings			
<b>As at 1st April 2020</b>	<b>917.52</b>	<b>175.96</b>	<b>381.51</b>	<b>(2,036.40)</b>	<b>17.31</b>	<b>1.61</b>	<b>(542.49)</b>
Additions during the year	-	-	-	2.50	129.70	-	132.20
Profit/(Loss) for the year	-	-	-	(2.13)	-	-	(2.13)
Transfer to Retained Earnings	-	-	-	1.61	-	(1.61)	-
<b>As at 31st March 2021</b>	<b>917.52</b>	<b>175.96</b>	<b>381.51</b>	<b>(2,034.42)</b>	<b>147.01</b>	<b>-</b>	<b>(412.42)</b>
Additions during the year	-	-	-	(0.10)	23.72	-	23.62
Profit/(Loss) for the year	-	-	-	(13.76)	-	-	(13.76)
Transfer to Retained Earnings	-	-	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>917.52</b>	<b>175.96</b>	<b>381.51</b>	<b>(2,048.28)</b>	<b>170.73</b>	<b>-</b>	<b>(402.56)</b>

Corporate information and summary of significant accounting policies

1 &amp; 2

Contingent liabilities and commitments

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Other notes to accounts

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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

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 & CFO  
 ACS:13636

Place of Signing : New Delhi  
 Dated : 27th May, 2022

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	(₹ in Lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	(13.76)	(2.13)
<b>Adjustments for :</b>		
Depreciation on Property, Plant and Equipments	0.15	0.08
Interest income from investments and deposits	(52.37)	(64.96)
Property, Plant & Equipments Written off	2.55	-
Fair Value Gain on Investment recognised on FVTPL	(2.11)	-
Loans Given Written off	215.94	-
Inter Corporate Deposits Written off	65.50	-
Provision no longer required written back	(280.68)	(5.00)
Other Non Cash Adjustments	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(64.78)</b>	<b>(72.00)</b>
<b>Adjustments for :</b>		
Increase/(Decrease) in Trade & Other Payables	2.18	(11.72)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Provisions	7.54	2.32
Increase/(Decrease) in Non Financial Liabilities	-	(0.13)
(Increase)/Decrease in Other Non Financial Assets	-	23.56
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Trade Receivables	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(55.06)</b>	<b>(57.96)</b>
Direct taxes paid	4.56	1.65
<b>CASH GENERATED FROM / (USED IN) OPERATIONS (A)</b>	<b>(50.50)</b>	<b>(56.31)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(0.29)	(0.11)
Investment in Bonds & NCD	(748.28)	-
Interest income from investments and deposits	39.45	64.96
<b>CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(709.12)</b>	<b>64.85</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Increase)/Decrease in Loans	(5.35)	763.00
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(5.35)</b>	<b>763.00</b>
<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(764.97)</b>	<b>771.54</b>
Cash and Cash Equivalents at the Beginning of the Year	771.56	0.02
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE BELOW)</b>	<b>6.59</b>	<b>771.56</b>
<b>Component of Cash and Cash Equivalents at the Close of the Year</b>		
Cash in Hand ( C.Y. ₹.427/- & P.Y. ₹. 302)	0.00	0.00
Balances With Banks in Current Account	6.59	21.56
Fixed Deposit with Bank	-	750.00
Less: Bank book Overdraft	-	-
<b>Total cash and cash equivalents for Cash Flow Statement</b>	<b>6.59</b>	<b>771.56</b>

## Notes :

1. Figures in the bracket indicate cash outflow

2. 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

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Other notes to accounts

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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

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

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Director  
DIN:00022941

Rohit Madan  
Manager, Company Secretary & CFO  
ACS:13636

Place of Signing : New Delhi  
Dated : 27th May, 2022



**Notes forming part of the financial statements for the year ended 31st March 2022****1. CORPORATE INFORMATION****1.1 COMPANY OVERVIEW**

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

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

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

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (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 (‘₹ in lakhs upto two decimal’), which is Company’s functional Currency and presentation currency.

The Financial Statements for the year ended 31<sup>st</sup> March 2022 were authorized and approved for issue by the Board of Directors on 27<sup>th</sup> May 2022.

**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 behavioural 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)
<b>Furniture and Fittings</b>	10 Years
<b>Motor Vehicles</b>	
- Hire Purchase & Owned	08 - 10 Years
<b>Office Equipment &amp; Electrical Installations</b>	05 - 15 Years
<b>Computers</b>	
- End user devices viz. desktops, laptops, etc.	03 Years

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

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

### 3.3.4 DE-RECOGNITION

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

### 3.4 IMPAIRMENT OF NON FINANCIAL ASSETS

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

### 3.5 TRADE RECEIVABLES

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

### 3.6 CLASSIFICATION OF ASSETS AND PROVISIONING

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

### 3.7 CASH AND CASH EQUIVALENTS

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

### 3.8 TAXES

#### 3.8.1 CURRENT INCOME TAX

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

#### 3.8.2 DEFERRED TAX

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

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

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

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

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

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

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

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

#### 3.8.3 INDIRECT TAX

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

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

### 3.9 EQUITY AND RESERVES

- i. **Share Capital** represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

- ii. **Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets
- iii. **Retained Earnings** include all current and prior period retained profits.

### 3.10 DIVIDEND PAYMENTS

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

### 3.11 EMPLOYEE BENEFIT SCHEMES

#### 3.11.1 SHORT-TERM EMPLOYEE BENEFITS

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

#### 3.11.2 GRATUITY

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

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

#### 3.11.3 PROVIDENT FUND

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

### 3.12 LEASES

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

### 3.13 EARNINGS PER SHARE

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

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

### 3.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

#### 3.14.1 PROVISIONS

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

### **3.14.2 CONTINGENT LIABILITIES**

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

### **3.14.3 CONTINGENT ASSETS**

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

### **3.15 CASH FLOW STATEMENT**

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

### **3.16 SEGMENT REPORTING**

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

### **3.17 FAIR VALUE MEASUREMENT**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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



**3.18 EXCEPTIONAL ITEMS**

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

**3.19 RECENT PRONOUNCEMENT**

On 23rd March, 2022, the Ministry of Corporate Affairs ("MCA") through a notification, amended the existing standards under Companies (Indian Accounting Standards) Rules as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**Note No 3**

₹ in lakhs

Cash & Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand ( C.Y. ₹.427/- & P.Y. ₹. 302)	0.00	-
Balance With Bank In Current Account	6.59	21.56
Fixed Deposit with Bank	-	750.00
<b>Total</b>	<b>6.59</b>	<b>771.56</b>

**Note No 4**

₹ in lakhs

Trade Receivables	As at 31st March, 2022	As at 31st March, 2021
<b>(i) Trade Receivables</b>		
<b>Receivables considered good - Secured</b>	-	-
<b>Receivables considered good - Unsecured</b>	-	-
<b>Receivables which have significant increase in Credit Risk</b>	-	-
<b>Receivables - Credit Impaired *</b>	-	-
—Hire Purchase Business	-	27.13
Less : Impairment loss allowance	-	-
<b>Total Trade Receivables</b>	-	<b>27.13</b>
<b>(ii) Other Receivables</b>	-	-
<b>Total Other Receivables</b>	-	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

\*Refer Note No 12

**Trade Receivables ( Current ) Ageing Schedule as at 31st March, 2022:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Less: Allowance for significant increase in credit risk	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-	-

**Trade Receivables ( Current ) Ageing Schedule as at 31st March, 2021:**

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	27.13	27.13
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>27.13</b>	<b>27.13</b>
Less: Allowance for Expected Credit Loss (ECL)	-	-	-	-	-	-	-
Less: Allowance for significant increase in credit risk	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	<b>27.13</b>	<b>27.13</b>

**Note No 5**

₹ in lakhs

Loans	As at 31st March, 2022	As at 31st March, 2021
	Loans at Amortised Cost	
<b>Loans</b>		
<b>(A)</b>		
(i) Bills Purchased and Bills Discounted	-	132.02
(ii) Loans repayable on Demand	7.13	58.56
(iii) Term Loans	-	-
(iv) Leasing	-	-
(v) Factoring	-	-
(vi) Others (Inter Corporate Deposits)	-	65.50
<b>Total (A) - Gross *</b>	<b>7.13</b>	<b>256.08</b>
Less : Impairment Loss allowance	-	-
<b>Total (A) Net</b>	<b>7.13</b>	<b>256.08</b>
<b>(B)</b>		
(i) Secured by tangible assets	-	-
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/Government Guarantees	-	-
(iv) Unsecured	-	-
<b>Total (B) - Gross</b>	<b>-</b>	<b>-</b>
Less : Impairment Loss allowance	-	-
<b>Total (B) Net</b>	<b>-</b>	<b>-</b>

(C)		
(I) Loans in India	-	-
(i) Public Sector	-	-
(ii) Others	7.13	256.08
<b>Total (C) - Gross</b>	<b>7.13</b>	<b>256.08</b>
Less : Impairment loss allowance	-	-
<b>Total (C) (I) - Net</b>	<b>7.13</b>	<b>256.08</b>
(II) Loans outside India	-	-
Less : Impairment Loss allowance	-	-
<b>Total (C) (II) - Net</b>	<b>-</b>	<b>-</b>
<b>Total C (I) and C (II)</b>	<b>7.13</b>	<b>256.08</b>
<b>Total</b>	<b>7.13</b>	<b>256.08</b>

\* Refer Note No 12

**Details of Transactions with companies struck off under Section 248 of the Companies Act ,2013 or Section 560 of Companies Act ,1956**

₹ In lakhs

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2021	Relationship with the struck off company, if any, to be disclosed
Expressly Oriental Exports Private Limited	Loans	-	-	132.02	Financing
Micronet Software Services Pvt Limited	Loans	-	-	51.22	Financing
Vividh Insurance Agents Pvt Limited	Loans	-	-	0.21	Financing
Micronet Software Services Pvt Limited	Inter Corporate Deposit	-	-	65.50	Financing
<b>Gross Total</b>				<b>248.95</b>	
<b>Impairment Loss, allowance</b>				<b>248.95</b>	

**Note No 6**

₹ in lakhs

Investments	As at 31st March, 2022	As at 31st March, 2021
	Fair value through Other Comprehensive Income	
<b>Investments in Equity Instruments</b>		
<b>Equity Instruments - Others (Quoted)</b>		
<b>The Motor &amp; General Finance Limited</b>		
- 1080000 Equity Shares of ₹ 5/- Par Value each (Previous Year 1080000 Equity Shares of ₹ 10/- Per Value each)	287.82	266.76
<b>Jayabharat Credit Limited</b>		
- 312401 Equity Shares of ₹ 10/- Par Value each (Previous Year 312401 Equity Shares of ₹ 10/- per value each)	21.09	18.43
<b>Equity Instruments - Others (Unquoted)</b>		
<b>Micronet Software Services (P) Ltd.</b>		
- Current Year NIL (Previous Year 2000 Equity Shares of ₹ 10/- per value each)	-	0.20
<b>Total - Gross (A)</b>	<b>308.91</b>	<b>285.39</b>

	Fair value through Profit & Loss	
<b>Investments in Mutual Fund</b>		
ICICI Prudential Liquid Fund 80,617.34 Units ( Previous Year Nil )	252.45	-
Nippon India Mutual Fund -R Shares Liquid Bees 4745 Units ( Previous Year Nil )	47.60	-
<b>Investments in Bonds</b>		
State Bank of India SR II 7.73% 20 Bonds ( Previous Year Nil)	198.77	-
State Bank of India SR I 7.74% 10 Bonds ( Previous Year Nil)	100.09	-
Bank of Baroda 8.25% 5 Bonds ( Previous Year Nil)	49.75	-
<b>Investment in Debt Funds</b>	53.56	-
PowerGrid Infra Debt Fund 40,000 Units ( Previous Year Nil)		
<b>Investments in Non Convertible Debentures</b>		
IIFL FINANCE LTD 9.60% NCD 4817 Debentures ( Previous Year Nil)	48.17	-
<b>Total - Gross (B)</b>	<b>750.39</b>	<b>-</b>
<b>Total - Gross (A) + (B)</b>	<b>1,059.30</b>	<b>285.39</b>
(i) Investments outside India	-	-
(ii) Investments in India	1,059.30	285.39
<b>Total (C)</b>	<b>1,059.30</b>	<b>285.39</b>
Less : Allowance for Impairment - Micronet Software Services (P) Ltd.	-	0.20
<b>Total (D)</b>	<b>-</b>	<b>0.20</b>
<b>Total - Net E = (C) - (D)</b>	<b>1,059.30</b>	<b>285.19</b>

**Details of Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956**

₹ In lakhs

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31st March, 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31st March, 2021	Relationship with the struck off company, if any, to be disclosed
Micronet Software Services Pvt Limited	Investments	-	-	0.20	Investment in Equity shares
<b>Gross Total</b>		<b>-</b>	<b>-</b>	<b>0.20</b>	<b>-</b>
<b>Impairment Loss, allowance</b>		<b>-</b>	<b>-</b>	<b>0.20</b>	<b>-</b>

₹ In lakhs

Investments in Equity Instruments (at cost)	As at 31st March, 2022	As at 31st March, 2021
<b>Cost of Quoted Investments</b>		
- The Motor & General Finance Limited	106.89	106.89
- Jayabharat Credit Limited	31.28	31.28
<b>Cost of Unquoted Investments</b>		
- Micronet Software Services (P) Ltd.	-	0.20
<b>Total Investment at Cost</b>	<b>138.17</b>	<b>138.37</b>

₹ In lakhs

Investments in Mutual Funds, Bonds & Debt Funds (at cost)	As at 31st March, 2022	As at 31st March, 2021
<b>Cost of Mutual Funds</b>		
ICICI Prudential Liquid Fund	250.25	-
Nippon India Mutual Fund -R Shares Liquid Bees	47.45	-
<b>Cost of Bonds</b>		
State Bank of India SR II 7.73%	200.44	-
State Bank of India SR I 7.74%	100.06	-
Bank of Baroda 8.25%	49.61	-
<b>Cost of Debt Funds</b>		
PowerGrid Infra Debt Fund	52.04	-
<b>Cost of Non Convertible Debentures</b>		
IIFL FINANCE LTD 9.60% NCD	48.38	-
<b>Total Investment at Cost</b>	<b>748.23</b>	<b>-</b>

## Note No 7

₹ In lakhs

Other Financial Assets	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on Bonds	12.98	-
Interest accrued on fixed deposit	-	0.06
<b>Total</b>	<b>12.98</b>	<b>0.06</b>

## Note No 8

₹ In lakhs

Current Tax Assets (Net)	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax / Tax Deducted at Source	6.89	11.35
<b>Total</b>	<b>6.89</b>	<b>11.35</b>

## Note No 9

## Property, Plant and Equipment

₹ In lakhs

Particulars	Vehicles	Computers	Office Equipment	Total
<b>Gross Carrying Amount</b>				
<b>As at 1st April, 2020</b>	2.78	0.33	0.28	3.39
Additions/Adjustments	-	0.11	-	0.11
Disposals	-	-	-	-
<b>As at 31st March 2021</b>	<b>2.78</b>	<b>0.44</b>	<b>0.28</b>	<b>3.50</b>
Additions/Adjustments	-	0.29	-	0.29
Disposals	<b>2.78</b>	-	-	<b>2.78</b>
<b>As at 31st March 2022</b>	<b>-</b>	<b>0.73</b>	<b>0.28</b>	<b>1.01</b>
<b>Accumulated Depreciation</b>				
<b>As at 1st April, 2020</b>	0.23	0.26	0.06	0.55
Depreciation Expense	-	0.05	0.03	0.08
Elimination on disposals of assets	-	-	-	-
<b>As at 31st March 2021</b>	<b>0.23</b>	<b>0.31</b>	<b>0.09</b>	<b>0.63</b>
Depreciation Expense	-	0.12	0.03	0.15
Elimination on disposals of assets	0.23	-	-	0.23
<b>Accumulated Depreciation as at 31st March, 2022</b>	<b>-</b>	<b>0.43</b>	<b>0.12</b>	<b>0.55</b>
<b>Net carrying amount</b>				
<b>As At 31st March 2022</b>	<b>-</b>	<b>0.30</b>	<b>0.16</b>	<b>0.46</b>
<b>As at 31st March 2021</b>	<b>2.55</b>	<b>0.13</b>	<b>0.19</b>	<b>2.87</b>

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2019 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment.

## Note No 10

₹ In lakhs

Other Non Financial Assets	As at 31st March, 2022	As at 31st March, 2021
Security Deposit against Stamp Duty	13.50	13.50
Deposit against Utility	0.21	0.21
Prepaid Expenses	0.01	0.02
Balances with IIFL - Broking House	0.01	-
<b>Total</b>	<b>13.73</b>	<b>13.73</b>

## Note No 11

₹ In lakhs

Payables	As at 31st March, 2022	As at 31st March, 2021
<b>Note No 11 A</b>		
<b>Trade Payables</b>		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8.42	6.24
<b>Total Trade Payables</b>	<b>8.42</b>	<b>6.24</b>
<b>Note No 11 B</b>		
<b>Other Payables</b>		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.40	0.40
<b>Total Other Payables</b>	<b>0.40</b>	<b>0.40</b>
<b>Total Payables</b>	<b>8.82</b>	<b>6.64</b>

Based on the information available with the Company, the dues to Micro and Small Enterprises (MSME) as defined under the MSMED Act, 2006 including interest on delayed payment is ₹ 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.

**Trade Payable Ageing Schedule as at 31st March, 2022:**

₹ In lakhs

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	6.28	-	2.14	-	8.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	-	<b>6.28</b>	-	<b>2.14</b>	-	<b>8.42</b>

**Trade Payable Ageing Schedule as at 31st March, 2021:**

₹ In lakhs

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4.15	0.64	1.45	-	6.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	-	<b>4.15</b>	<b>0.64</b>	<b>1.45</b>	-	<b>6.24</b>



## Note No 12

₹ In lakhs

Provisions	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee Benefits</b>		
Towards Gratuity	20.48	18.18
<b>Other Provision</b>		
Provision for Non Performing Assets*	8.00	288.33
<b>Total</b>	<b>28.48</b>	<b>301.51</b>

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

## Note No 12 A

₹ In lakhs

Movement in Provisions	As at 31st March, 2021	Additions/ Utilized during the year	As at 31st March, 2022
<b>Provision for Employee Benefits</b>			
Towards Gratuity	18.18	2.30	20.48
<b>Other Provision</b>			
Provision for Non Performing Assets	283.33	(275.33)	8.00
<b>Total</b>	<b>301.51</b>	<b>(273.03)</b>	<b>28.48</b>

## Note No 13

₹ In lakhs

Other Non Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues Payable	1.04	0.94
<b>Total</b>	<b>1.04</b>	<b>0.94</b>

## Note No 14

₹

Equity Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- (Previous Year ₹ 10) each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<b>Issued, subscribed and paid up</b>				
Fully paid up Equity Shares of ₹ 10/- (Previous Year ₹ 10) each	1,47,00,291	1,470.03	1,47,00,291	1,470.03
Add:- Shares Forfeited (partly paid up)		1.27		1.27
<b>Total</b>	<b>1,47,00,291</b>	<b>1,471.30</b>	<b>1,47,00,291</b>	<b>1,471.30</b>

## Note No 14 A

₹ In lakhs

Reconciliation of Number of Shares Outstanding	As at 31st March, 2022		As at 31st March, 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,47,00,291	1,470.03	1,47,00,291	1,470.03
Add : Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,47,00,291</b>	<b>1,470.03</b>	<b>1,47,00,291</b>	<b>1,470.03</b>

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	%	No. of Shares	%
<b>Equity shares of ₹ 10/- each fully paid up</b>				
The Motor & General Finance Limited	46,08,840	31.35	46,08,840	31.35
Bahubali Services Private Limited	17,78,870	12.10	17,78,870	12.10
Ram Prakash & Co. Private Limited	16,94,909	11.53	15,74,806	10.71
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**

Shares held by Promoters at the end of the year

S. No.	Promoter Name	Category (Promoter or Promoter Group)	No. of Shares as at 31st March, 2022	% of total shares	% Change during the year	No. of Shares as at 31st March, 2021
1	SHRI RAJIV GUPTA	PROMOTER	8,59,578	5.85	-	8,59,578
2	MRS. ARTI GUPTA	PROMOTER	2,15,500	1.47	-	2,15,500
3	MS. SUMANA VERMA	PROMOTER	75,350	0.51	-	75,350
4	SHRI SIDDHARTH GUPTA	PROMOTER	1,96,550	1.34	-	1,96,550
5	SHRI SHRAVAN GUPTA	PROMOTER	2,43,635	1.66	-	2,43,635
6	SHRI SIDDHANT AGGARWAL	PROMOTER GROUP	35,200	0.24	-	35,200
7	SHRI RAGHAV AGGARWAL	PROMOTER GROUP	33,000	0.22	-	33,000
8	MS. NEERU AGGARWAL	PROMOTER GROUP	6,100	0.04	-	6,100
9	MS. PUNAM AGGARWAL	PROMOTER GROUP	2,000	0.01	-	2,000
10	VED PRAKASH (HUF)	PROMOTER	30,000	0.20	-	30,000
11	THE MOTOR & GENERAL FINANCE LIMITED	PROMOTER GROUP	46,08,840	31.35	-	46,08,840
12	BAHUBALI SERVICES PRIVATE LIMITED	PROMOTER GROUP	17,78,870	12.10	-	17,78,870
13	RAM PRAKASH AND COMPANY PRIVATE LIMITED	PROMOTER GROUP	16,94,909	11.53	0.82	15,74,806
14	GEE GEE HOLDINGS PRIVATE LIMITED	PROMOTER GROUP	5,72,922	3.90	-	5,72,922
	<b>TOTAL</b>		<b>1,03,52,454</b>	<b>70.42</b>	<b>0.82</b>	<b>1,02,32,351</b>

**Note No 14 D**

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

Shares issued by the Company for the period of five years immediately preceding as at 31st March 2022 NIL; 31st March 2021 NIL

## Note No 15

## Reserves and Surplus

₹ In lakhs

Other Equity	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	917.52	917.52
Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	381.51	381.51
General Reserve	175.96	175.96
Retained Earnings	(2,048.28)	(2,034.42)
Other Comprehensive Income	170.73	147.01
<b>Total</b>	<b>(402.56)</b>	<b>(412.42)</b>

## Note No 15 A

## Nature and purpose of Other Reserves

## Securities Premium

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

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

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

## General Reserve

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

## Retained Earnings

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

## Other Comprehensive Income

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

## Note No 16

₹ In lakhs

Revenue from Operations	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Interest Income</b>		
-Intercompany Deposits	17.11	64.86
-Deposits held for cash management	2.00	0.10
-Non Convertible Debentures	3.85	-
-Bonds	25.95	-
-Debt funds	0.80	-
<b>Dividend Income</b>		
Dividend received	0.55	-
Net gain /(Loss) on fair value changes	2.11	-
<b>Total</b>	<b>52.37</b>	<b>64.96</b>

₹ In lakhs

Interest Income	Year Ended 31st March, 2022			Year Ended 31st March, 2021		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	Interest Income on financial assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	Interest Income on financial assets classified at fair value through profit or loss
Interest on Loans	-	17.11	-	-	64.86	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	2.00	-	-	0.10	-
Other Interest Income	-	-	30.60	-	-	-
<b>Total</b>	-	<b>19.11</b>	<b>30.60</b>	-	<b>64.96</b>	-

## Net gain /(Loss) on fair value changes

₹ in lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>(A) Net gain / (loss) on financial instruments at fair value through profit or loss</b>		
(i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
<b>-Other</b>		
(ii) on financial instruments designated at fair value through profit or loss	2.11	-
<b>(B) others (to be specified)</b>	-	-
<b>Total Net gain / (loss) on fair value changes (C)</b>	<b>2.11</b>	-
- Realised	-	-
- Un Realised	2.11	-
<b>- Total net gain / (loss ) on fair value changes (D) to tally with (C)</b>	<b>2.11</b>	-

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

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

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

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

Revenue earned is from Customers based in India only.

**Note No 17**

₹ in lakhs

<b>Other Income</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>
<b>Others</b>		
-Provision no longer required written back	280.68	5.00
-Misc Income	0.01	0.01
-Profit on sale of Investments	0.23	-
-Interest Received on Income Tax Refund	0.84	0.26
<b>Total</b>	<b>281.76</b>	<b>5.27</b>

**Note No 18**

₹ in lakhs

<b>Employees Benefit Expenses</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>
Salaries and Wages	30.02	32.60
Contribution to Provident and Other Funds	2.01	1.93
Staff Welfare Expenses	0.02	0.04
<b>Total</b>	<b>32.05</b>	<b>34.57</b>

**Note No 19**

₹ in lakhs

<b>Depreciation, Amortization and Impairment</b>	<b>Year Ended 31st March, 2022</b>	<b>Year Ended 31st March, 2021</b>
Depreciation on Property Plant & Equipment	0.15	0.08
<b>Total</b>	<b>0.15</b>	<b>0.08</b>

## Note No 20

₹ in lakhs

Other Expenses	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Travelling & Conveyance	1.69	1.81
Loans Given Written off	215.94	-
Inter Corporate Deposits Written off	65.50	-
Property, Plant & Equipments Written off	2.55	-
Commission Paid on Purchase of financial instruments	0.09	-
Printing & Stationery	1.43	0.49
Postage & Telephone	1.56	0.91
Legal & Professional expenses	16.95	16.72
Repair & Maintenance	1.49	1.06
Advertisement Expenses	0.57	0.67
Insurance	0.07	0.20
Bank charges	0.14	0.10
Auditors Remuneration (Refer Note 20 A)	3.72	3.15
General Expenses	3.99	12.60
<b>Total</b>	<b>315.69</b>	<b>37.71</b>

## Note No 20A

₹ in lakhs

Auditors Remuneration	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Audit fee	2.66	2.25
Tax Audit fee	0.35	0.30
Certification	0.71	0.60
<b>Total</b>	<b>3.72</b>	<b>3.15</b>

## Note No 21

₹ in lakhs

Income Tax Expense	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Current Tax	-	-
Deferred Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

In view of accumulated carry forward losses and unabsorbed depreciation, Company is not required to pay Income Tax for the year ended 31st March 2022 and 31st March 2021

For deferred tax refer Note No. 27

## Note No 22

₹ in lakhs

Other Comprehensive Income	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>(A) Items that will not be reclassified to profit or loss</b>		
i. Remeasurements of the defined benefit plans;	(0.10)	2.50
ii. Equity Instruments through Other Comprehensive Income;	23.72	129.70
<b>Total</b>	<b>23.62</b>	<b>132.20</b>

## Note No 23

Earnings per Equity Share	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit attributable to Equity Share Holders for basic Earnings (₹. in Lakhs)	(13.76)	(2.13)
Profit attributable to Equity Share Holders adjusted for the effect of dilution (₹. in Lakhs)	(13.76)	(2.13)
<b>Earnings per Equity Share (for continuing operations):</b>		
(1) Basic (in ₹)	(0.09)	(0.01)
(2) Diluted (in ₹)	(0.09)	(0.01)

Weighted Average Number of Equity Shares used as Denominator	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Number of Equity shares at the beginning of the year</b>	1,47,00,291	1,47,00,291
Add: Weighted average number of equity shares issued during the year	-	-
<b>Weighted average number of Equity shares for Basic EPS</b>	1,47,00,291	1,47,00,291
Add: Adjustments	-	-
<b>Weighted average number of equity shares for Diluted EPS</b>	1,47,00,291	1,47,00,291
<b>Face Value per Equity Share (₹)</b>	10.00	10.00

## Note No 24

₹ in lakhs

Contingent Liabilities, Contingent Assets and Commitments (To the Extent Not Provided For)	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(i) (a) Claims against the Company not acknowledged as debt	13.50	13.50
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which Company is contingently liable	-	-
(ii) Commitments not provided for	-	-

**Note No 25****Disclosure of Ratios**

The following are analytical ratios for the year ended 31st March, 2022 and 31st March, 2021

Ratio	Numerator	Denominator	Year Ended 31st March, 2022	Year Ended 31st March, 2021	% Variance	Reason for Variance (if above 25%)
Current Ratio	Current Assets	Current Liabilities	3.22	72.05	-95.53	Decrease in Current assets
Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	-	Nil Debts
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-	-	-	Nil Debts
Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	-0.01	-0.00	547.48	Increase in Loss
Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	No Inventory
Trade Receivables turnover ratio	Revenue from Operations	Average Accounts Receivables	3.86	2.39	61.23	Decrease in Avg. Trade receivable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	-	No Purchases
Net capital turnover ratio	Revenue from Operations	Working Capital	2.87	0.08	3,307.46	Decrease in working capital
Net profit ratio	Net Profit after Tax	Net Sales	-0.26	-0.03	703.17	Increase in Loss
Return on Capital employed	Earnings before Interest and Taxes	Capital Employed	-0.01	-0.00	541.50	Increase in Loss
Return on investment	Net Profit After Interest and Taxes	Shareholders' Funds	-0.01	-0.00	541.50	Increase in Loss

**Note No 26**

Capital to risk weighted assets ratio ( CRAR) is as follows:-

Ratio	Numerator	Denominator	Year Ended 31st March, 2022	Year Ended 31st March, 2021	% Variance	Reason for Variance (if above 25%)
a) Tier I CRAR	Owned Funds	Risk Weighted Assets	216.86	180.99	19.82	
b) Tier II CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c) Liquidity Coverage Ratio	Current Assets	Short Term Financial Obligations	3.22	72.05	-95.53	Decrease in Current assets

**Note No 27****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 28**
**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 29**
**Maturity Analysis of Assets and Liabilities**

₹ in lakhs

Particulars	Note Reference	As at 31st March, 2022			As at 31st March, 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>							
<b>Financial assets</b>							
Cash and Cash Equivalents	3	6.59	-	6.59	771.56	-	771.56
Trade Receivables	4	-	-	-	27.13	-	27.13
Loans	5	7.13	-	7.13	7.13	248.95	256.08
Investments	6	-	1,059.30	1,059.30	-	285.19	285.19
Other Financial Assets	7	12.98	-	12.98	0.06	-	0.06
<b>Non-financial Assets</b>							
Current tax asset	8	6.89	-	6.89	11.35	-	11.35
Property, Plant and Equipment	9	-	0.46	0.46	-	2.87	2.87
Other Non-Financial Assets	10	0.02	13.71	13.73	0.02	13.71	13.73
<b>Total Assets (A)</b>		<b>33.61</b>	<b>1,073.47</b>	<b>1,107.08</b>	<b>817.25</b>	<b>550.72</b>	<b>1,367.97</b>
<b>Liabilities</b>							
<b>Financial Liabilities</b>							
Payables							
(I) Trade Payables							
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small Enterprises	11A	8.42	-	8.42	6.24	-	6.24
(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	11B	0.40	-	0.40	0.40	-	0.40
<b>Non-financial Liabilities</b>							
Provisions							
- Towards Gratuity		0.90	19.58	20.48	5.77	12.41	18.18
- Provision for Non Performing Assets	12	-	8.00	8.00	-	283.33	283.33
Other Non-Financial Liabilities	13	1.04	-	1.04	0.94	-	0.94
<b>Total Liabilities (B)</b>		<b>10.76</b>	<b>27.58</b>	<b>38.34</b>	<b>13.35</b>	<b>295.74</b>	<b>309.09</b>
<b>Net (C) = Total Assets (A) - Total Liabilities (B)</b>		<b>22.85</b>	<b>1,045.89</b>	<b>1,068.74</b>	<b>803.90</b>	<b>254.98</b>	<b>1,058.88</b>

## Note No 30

## The Related Party Disclosures as per Ind AS - 24 "Related Party Disclosures" :

## a) Name of Related Parties :

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

## b) Transactions with related parties for the year ended 31.03.2022 :

Nature of Transaction	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel</b>		
Shri Murali S	5.68	5.44
Shri Rohit Madan	6.65	4.98
	<b>12.33</b>	10.42
<b>Remuneration</b>		
<b>Key Managerial Personnel</b>		
Shri Murali. S	5.86	5.86
Shri Rohit Madan	13.18	13.18
	<b>19.04</b>	19.04
<b>Inter Corporate Deposits Given during the Year</b>		
<b>Under Common Control</b>		
The Motor & General Finance Limited	<b>350.00</b>	-
<b>Inter Corporate Deposits Received Back during the Year</b>		
<b>Under Common Control</b>		
The Motor & General Finance Limited	<b>350.00</b>	-
<b>Interest Income received during the Year</b>		
<b>Under Common Control</b>		
The Motor & General Finance Limited	<b>17.11</b>	-

**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 31

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

## Defined Contribution Plan

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contribution to Employee's Provident Fund & Employee Pension Scheme	2.01	1.93

## 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

## Balance Sheet

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of Defined Benefit Obligations	20.48	18.18
Fair value of plan assets	-	-
Restriction on assets Recognised	-	-
<b>Net Liability arising from Defined Benefit Obligation</b>	<b>20.48</b>	<b>18.18</b>

## Statement of Profit and Loss

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Costs recognised in Profit or Loss	2.20	2.32
<b>Total</b>	<b>2.20</b>	<b>2.32</b>

## Remeasurements - Other Comprehensive Income (OCI)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Remeasurements of the net defined benefit liability (asset) in Other comprehensive Income (OCI)	0.10	(2.50)
<b>Total - Other Comprehensive (OCI)</b>	<b>0.10</b>	<b>(2.50)</b>

Break-up of Defined Benefit Obligation at end of the year as per schedule III of The Companies Act, 2015

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Liability	0.90	5.77
Non-Current Liability	19.58	12.41
<b>Total Defined Benefit Obligation at end of the year</b>	<b>20.48</b>	<b>18.18</b>

## a) Movements in the present value of Defined Benefit Obligations

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Defined Benefit Obligation	18.18	18.36
Current Service Cost	1.01	1.08
Interest Cost	1.19	1.25
<u>Remeasurements (gains)/losses:</u>		
Actuarial (gains)/losses arising from changes in Demographic assumptions	0.53	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.42)	0.33
Actuarial (gains)/losses arising from experience adjustments	(0.01)	(2.83)
Others (describe)	-	-
Past Service Cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit paid	-	-
Others (describe)	-	-
<b>Closing Defined Benefit Obligation</b>	<b>20.48</b>	<b>18.18</b>

## b) Service Cost

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Service Cost	1.01	1.08
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
<b>Total</b>	<b>1.01</b>	<b>1.08</b>

## c) Net Interest Cost (Income)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest cost on Defined Benefit Obligation	1.19	1.25
Interest Income on Plan Assets	-	-
<b>Net Interest Cost (Income)</b>	<b>1.19</b>	<b>1.25</b>

## d) Remeasurements of the net defined benefit liability (assets) in Other comprehensive Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in Demographic assumptions	0.53	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.42)	0.33
Actuarial (gains)/losses arising from experience adjustments	(0.01)	(2.83)
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0.10</b>	<b>(2.50)</b>

## e) Amount recognised in the Statement of Profit or Loss

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Service Cost	1.01	1.08
Net Interest Cost (Income)	1.19	1.25
<b>Defined Benefit cost recognised in statement of Profit or Loss</b>	<b>2.20</b>	<b>2.33</b>

## f) The amount included in the Balance Sheet

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present Value of defined benefit obligation	20.48	18.18
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognised	-	-
Other (describe)	-	-
<b>Net liability arising from Defined Benefit Obligation</b>	<b>20.48</b>	<b>18.18</b>

## g) Illustration of the components of Net Defined Benefit Obligation

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net defined benefit liability to the start of the period	18.18	18.36
Service Cost	1.01	1.08
Net Interest Cost (Income)	1.19	1.25
Remeasurements	0.10	(2.50)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	-	-
<b>Net defined benefit liability at the end of the period</b>	<b>20.48</b>	<b>18.18</b>

## h) Plan Assets - Category wise description

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
GOI Securities	NIL	NIL
PSU Bonds	NIL	NIL
State/Central Guaranteed	NIL	NIL
Special Deposits	NIL	NIL
PVT Sector	NIL	NIL
Assets invested in insurance scheme with the insurer	NIL	NIL

## i) Principal Actuarial Assumptions used for the purpose of this valuation are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.80%	6.55%
Salary Increase Rate	10.00%	10.00%
Mortality rates	IALM 2012-14 ult.	IALM 2012-14 ult.
Retirement Age (years)*	60	60
Withdrawal Rates (For all ages)	5% p.a.	5% p.a.

## ii) Demographic Assumption

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Mr. Murali. S	65 Years	60 Years
For Other Employees	60 Years	60 Years

## j) Summary of Membership Data:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Number of Employees	5	5
Total Monthly Salary for Gratuity	1.34	1.34
Average Age	48.80 Years	48.22 Years
Average Past Service	21.40 Years	20.38 Years
Average Outstanding Service of Employees upto retirement	11.20 Years	11.78 Years

## Risks Associated with Plan Provisions

The Following risks associated with the plan:

<b>Investment Risk</b>	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
<b>Interest Risk (discount rate risk)</b>	A decrease in the bond interest rate (discount rate) will increase the plan liability.
<b>Mortality Risk</b>	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan liability.
<b>Salary Risk</b>	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

## Maturity Profile of Defined Benefit Obligation

(i) Weighted Average duration of the defined benefit obligation	10 Years	7.63 Years
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## (ii) Duration of defined benefit obligation

₹ in lakhs

Duration (Years)	As at 31st March, 2022	As at 31st March, 2021
1	0.90	5.59
2	0.89	0.54
3	0.87	0.53
4	0.86	0.53
5	5.03	0.52
Above 5	11.93	10.47
<b>Total</b>	<b>20.48</b>	<b>18.18</b>

## (iii) Duration of defined benefit payments

₹ in lakhs

Duration (Years)	As at 31st March, 2022	As at 31st March, 2021
1	0.93	5.77
2	0.98	0.60
3	1.03	0.62
4	1.08	0.66
5	6.77	0.69
Above 5	27.50	-
<b>Total</b>	<b>38.29</b>	<b>8.34</b>

**Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**I. Changes in Defined benefit obligations due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.**

₹ in lakhs

Particulars	As at 31st March, 2022 (12 Months)	As at 31st March, 2021 (12 Months)
a) Defined benefit obligation	20.48	18.18
b) Defined benefit obligations at 1% increase in Discount rate	18.90	16.92
c) Defined benefit obligation at 1% decrease in discount rate	22.25	19.62
d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	1.58	1.27
e) Increase in Defined benefit obligation due to 1% decrease in discount rate (c-a)	1.77	1.44

**II. Changes in Defined benefit obligations due to 1% Increase/Decrease in Expected rate of Salary, Escalation, if all other assumptions remain constant.**

₹ in lakhs

Particulars	As at 31st March, 2022 (12 Months)	As at 31st March, 2021 (12 Months)
a) Defined benefit obligation	20.48	18.18
b) Defined benefit obligations at 1% increase in Expected Salary Escalation rate	21.70	19.28
c) Defined benefit obligation at 1% decrease in Expected Salary Escalation rate	19.02	17.26
d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	1.22	1.09
e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	1.46	0.92

III. Changes in Defined benefit obligations due to Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

₹ in lakhs

Particulars	As at 31st March, 2022 (12 Months)	As at 31st March, 2021 (12 Months)
	Rs.	%
a) Defined benefit obligation	20.48	18.18
b) Withdrawal rate x 110%	20.35	18.13
c) Withdrawal Rate x 90%	20.62	18.23
d) Increase in Defined benefit obligation due to increase in Mortality rate (a-b)	0.13	0.05
e) Decrease in Defined benefit obligation due to decrease in mortality rate (c-a)	0.14	0.05

**Note No 32**

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

₹ in lakhs

Fair Value Measurements	Note Reference	31st March 2022			31st March 2021		
		FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
<b>Financial Assets</b>							
Cash and Cash Equivalents	3	-	-	6.59	-	-	771.56
Trade Receivables	4	-	-	-	-	-	27.13
Loans	5	-	-	7.13	-	-	256.08
Investments	6	750.39	308.91	-	-	285.19	-
<b>Total Financial Assets</b>		<b>750.39</b>	<b>308.91</b>	<b>13.72</b>	<b>-</b>	<b>285.19</b>	<b>1,054.77</b>
<b>Financial Liabilities</b>							
Trade & Other Payables	11	-	-	8.82	-	-	6.64
Other Financial Liabilities	13	-	-	1.04	-	-	0.94
<b>Total financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>9.86</b>	<b>-</b>	<b>-</b>	<b>7.58</b>

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

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

**Note No 33**

**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.



₹ in lakhs

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Note Reference	31st March 2022			31st March 2021		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Cash and Cash Equivalents	3	-	-	6.59	-	-	771.56
Trade Receivables	4	-	-	-	-	-	27.13
Loans	5	-	-	7.13	-	-	256.08
Investments	6	308.91	750.39	-	285.19	-	-
<b>Total Financial Assets</b>		<b>308.91</b>	<b>750.39</b>	<b>13.72</b>	<b>285.19</b>	<b>-</b>	<b>1,054.77</b>
<b>Financial Liabilities</b>							
Trade & Other Payables	11	-	-	8.82	-	-	6.64
Other Financial Liabilities	13	-	-	1.04	-	-	0.94
<b>Total financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>9.86</b>	<b>-</b>	<b>-</b>	<b>7.58</b>

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

The categories used are as follows:

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

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

#### Note -34

##### 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 - 34 A Market Risk

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

Price Risk;

Interest Rate Risk

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

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

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

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

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

#### Price Risk - Sensitivity to Risk

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

₹

Particulars	Impact on Profit After Tax		Impact on Other Components of Equity After Tax	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
BSE Index Increase by 5%	37.52	-	15.45	7.77
BSE Index Decrease by 5%	(37.52)	-	(15.45)	(7.77)

#### 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 - 34 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

₹ in lakhs

Credit Rating	Particulars	31st March, 2022	31st March, 2021
Low Credit Risk	Cash and Cash Equivalents	6.59	771.56
Moderate Credit Risk	Trade Receivables & Loans	-	-
High Credit Risk	Trade Receivables & Loans	7.13	283.21

#### Low Credit Risk

₹ in lakhs

Carrying Amount	Note Reference	31st March, 2022	31st March, 2021
Cash and Cash Equivalents	3	6.59	771.56

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

#### Moderate Credit Risk

₹ in lakhs

Ageing - 31st March, 2022	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)		-	-	-

₹ in lakhs

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)		-	-	-

## High Credit Risk

₹ in lakhs

Ageing - 31st March, 2022	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	4 & 5	-	-	7.13
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Provision for Non Performing Assets	13	-	-	(8.00)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	(0.86)

₹ in lakhs

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	-	-	283.21
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Provision for Non Performing Assets	13	-	-	(283.33)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	(0.12)

**Note - 34C 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, 2022; 31st March, 2021.

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 - 34D Current & Liquid Ratio**

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

Period	Current Ratio
31st March, 2022	3.22
31st March, 2021	72.05

**Note -35****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%.

₹ in lakhs

Particulars	31st March, 2022	31st March, 2021
Debt @	-	-
Cash and bank balances	6.59	771.56
<b>NET DEBT</b>	<b>(6.59)</b>	<b>(771.56)</b>
Equity Share Capital	1,471.30	1,471.30
Other Equity	(402.56)	(412.42)
<b>TOTAL EQUITY</b>	<b>1,068.74</b>	<b>1,058.88</b>
<b>GEARING RATIO (NET DEBT TO EQUITY RATIO)</b>	<b>(0.01)</b>	<b>(0.73)</b>

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

**Note -36**

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

₹ in lakhs

S.NO.	Particulars	As at 31st March, 2022	
		Amount Outstanding	Amount Overdue
1	<b>Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:</b>		
	a) Debentures : Secured	NIL	
	: Unsecured (other than falling within the meaning of public deposits)		
	b) Deferred Credits		
	c) Term Loans		
	d) Inter-corporate loans and borrowing		
	e) Commercial Paper		
	f) Public Deposits including accrued interest (including unclaimed deposits)		
g) Other Loans (specify nature) from Banks			
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	a) In the form of Unsecured debentures	NIL	
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	c) Other public deposits (includes unclaimed deposits of ₹ Nil. Previous year ₹ Nil)		
3	<b>Assets side :</b>	Amount Outstanding	
	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		
	a) Secured		
	b) Unsecured	7.13	
4	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors after reducing net book value of leased assets.		
	a) Financial lease		-
	b) Operating lease		-

	(ii) Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	-
	b) Repossessed Assets	-
	(iii) Hypothecation loans counting towards EL/HP activities	-
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-
<b>5</b>	<b>Break-up of Investments : (Net of Provisions)</b>	
	<b>Current Investments :</b>	
	<b>1. Quoted :</b>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Share Application money)	-
	<b>2. Unquoted :</b>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>Long Term investments :</b>	
	<b>1. Quoted :</b>	
	(i) Shares : (a) Equity	308.91
	(b) Preference	-
	(ii) Debentures and Bonds	450.34
	(iii) Units of mutual funds	300.05
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>2. Unquoted :</b>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :	Amount net of provisions As at 31st March 2022	
		Secured	Unsecured
	<b>Category</b>		
	<b>1. Related Parties *</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	<b>2. Other than related parties</b>	-	7.13
	<b>Total</b>	-	<b>7.13</b>
7	<b>Investor group-wise classification of all investments (current and non current long term) in shares and securities (both quoted and unquoted):</b>		
	<b>Category</b>	<b>Book Value (Net of Provisions)</b>	<b>Market Value / Break up or fair value or NAV</b>
	<b>1. Related Parties *</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	138.17	308.91
	(c) Other related parties	-	-
	<b>2. Other than related parties</b>	-	-
	<b>Total</b>	<b>138.17</b>	<b>308.91</b>
8	<b>Other information</b>		
	<b>Particulars</b>		
	<b>(i) Gross Non-Performing Assets</b>		
	(a) Related parties *	-	-
	(b) Other than related parties	-	-
	<b>(ii) Net Non-Performing Assets</b>		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	<b>(iii) Assets acquired in satisfaction of debt</b>	-	-

\* As per Ind AS 24 "Related Party Disclosure"

## Note -37

### Going Concern

#### 37.1

The Accumulated Losses (including Other Comprehensive Income) as at the close of the year amounts to ₹ 1877.55 Lacs. After adjustment of the accumulated losses (including other comprehensive income) with General Reserve, Securities Premium and Paid-Up Share Capital is ₹ 1068.74 Lacs 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.

#### 37.2

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) Maintenance of the credit / investment exposures which were in excess of prescribed limits during the year, however, at year end they are not exceeded.

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 -38****Corporate Social Responsibility**

As per the provisions of Section 135 of the Companies Act, 2013 the company is not falling in the criteria as is prescribed in the said section and as such, CSR is not applicable during the year.

**Note -39****Other Significant Event**

The company has assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments and other current assets.

For recognition of revenue for the year ended March 31, 2022, management has considered certain concessions/relief/moratorium on rentals extended to its tenants/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on various discussions concluded with tenants/licensees on case to case basis. Based on current estimates, management expects to recover the carrying amounts of the assets. The company will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

**Note -40****Other Significant Matters**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

**Note - 41****Additional regulatory information required by Schedule III****i. Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii. Willful Defaulter**

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

**iii. Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**iv. Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**v. Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**vi. Details of Crypto currency or Virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**vii. Valuation of Property, Plant & Equipments, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**viii. Registration of charges or satisfaction with Registrar of Companies:**

Details of Charge pending satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period, however, as 31st March 2022, there are no charges to be registered with the Registrar of Companies



Brief Description of Charge / Satisfaction	Location of Charge	Delay ( In days / months)	Amount (₹. In Lakhs)
Standard Chartered Bank	ROC-Delhi	Not Available	5.00

This information has been given as per MCA Portal, Since charge pertains to year 1996, the company does not have any records of the above charge.

ix. The Company has not declared or paid dividend during the year 2021-2022.

#### Note - 42

Previous year figures have been regrouped/rearranged, wherever considered necessary.

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

**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 & CFO  
 ACS:13636

Place of Signing : New Delhi  
 Dated : 27th May, 2022







*If undelivered, please return to :*

**India Lease Development Limited**

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



# 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 37<sup>th</sup> (Thirty Seven) Annual General Meeting of the members of India Lease Development Limited will be held on Wednesday September 28, 2022 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, 2022, 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 being eligible, seeks re-appointment.**
3. **To appoint a Director in the place of Ms. Sumana Verma (DIN:01448591) who retires by rotation and being eligible, seeks re-appointment.**
4. **Re-appointment of M/s Jagdish Chand & Co. Chartered Accountants as Statutory Auditors of the Company for a second term of consecutive 5 (five) years and to fix their remuneration.**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rule, 2014, as amended, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the company, M/s. Jagdish Chand & Co., Chartered Accountants (FRN:000129N), who have given their consent and certificate u/s 139, 141 of the Companies Act, 2013 read along with Companies (Audit & Auditors) Rules, 2014 as amended from time to time certifying that their firm is eligible and is not disqualified under the Chartered Accountant Act, 1949 and the rules & regulations made thereunder, be and are hereby re-appointed as the Statutory Auditors of the company to hold office for the second term of consecutive 5 (Five) years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 42<sup>nd</sup> Annual General Meeting (AGM) to be held in the year 2027, to examine and audit the accounts of the company at such remuneration as may be mutually agreed between the Board of Directors of the company and the Statutory Auditors."

**RESOLVED FURTHER THAT** the Board of Directors of the company, severally and jointly be and are hereby authorized to do all such acts, deeds, things and execute all such documents instruments writing, as in the absolute discretion, it may be considered necessary, expedient or desirable including the power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the company as it may deem fit."

### SPECIAL BUSINESS:

**To consider and, if thought fit, to pass the following resolutions:-**

#### 5. AS AN ORDINARY RESOLUTION

**TO APPROVE THE RELATED PARTY TRANSACTION INCLUDING MATERIAL RELATED PARTY TRANSACTIONS ENTERED INTO OR TO BE ENTERED INTO BETWEEN THE COMPANY AND M/S THE MOTOR & GENERAL FINANCE LIMITED.**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended and the Company's policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter /continue to enter into contracts/arrangements/transactions with M/s The Motor & General Finance Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding ₹ 30 Crores (Thirty Crores) for the financial year 2021-2022, 2022-2023 & 2023-2024, which are/ will be in the ordinary course of business and at arm's length basis with respect to entering the transaction of giving or taking of any loans, inter corporate deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit. Notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year 2021-2022, 2022-2023 & 2023-2024 have exceeded/ may exceed 10% of the annual consolidated turnover of the company as per the last financial statement or such other materiality threshold as may be specified under applicable laws/regulations from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters, and things, to finalize the terms & conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

#### **6. AS AN ORDINARY RESOLUTION**

##### **TO APPROVE THE RELATED PARTY TRANSACTION INCLUDING MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BETWEEN THE COMPANY AND M/S RAM PRAKASH & COMPANY PRIVATE LIMITED.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter /continue to enter into contracts/arrangements/transactions with M/s Ram Prakash & Company Private Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding ₹ 10 Crores (Ten Crores) for the financial year 2022-2023 & 2023-24, which will be in the ordinary course of business and at arm’s length basis with respect to entering the transaction of giving or taking of any loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit. Notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year 2022-23 & 2023-24 may exceed 10% of the annual consolidated turnover of the company as per the last financial statement or such other materiality threshold as may be specified under applicable laws/regulations from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters, and things, to finalize the terms & conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

#### **7. AS AN ORDINARY RESOLUTION**

##### **TO APPROVE THE RELATED PARTY TRANSACTION INCLUDING MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BETWEEN THE COMPANY AND M/S. BAHUBALI SERVICES PRIVATE LIMITED.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter /continue to enter into contracts/arrangements/transactions with M/s Bahubali Services Private Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding ₹ 8 Crores (Eight Crores) for the financial year 2022-2023 & 2023-24, which will be in the ordinary course of business and at arm’s length basis with respect to entering the transaction of giving or taking of any loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit, notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year 2022-2023 & 2023-24 may exceed 10% of the annual consolidated turnover of the company as per the last financial statement or such other materiality threshold as may be specified under applicable laws/regulations from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters, and things, to finalize the terms & conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

## ASA SPECIAL RESOLUTION

### 8. COMPANY CONTRIBUTION TO BONAFIDE AND CHARITABLE FUNDS.

“RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the company be and is hereby authorized to contribute and/or donate, from time to time in any financial year, to any bonafide charitable and other funds, any amount the aggregate of which, may exceed five percent of its average net profits for the three immediately preceding financial years, subject to a limit of ₹ 3 crores (Rupees three Crores only) in any one financial year”.

By order of the Board  
For India Lease Development Limited

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

**Place:** New Delhi  
**Date :** August 10, 2022

#### 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, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and all relevant circulars issued by the Ministry of Corporate Affairs from time to time. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Statement as required under Section 102 of the Companies Act 2013, relating to the Business at Item No. 4 to 8 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 at least 1000 members on a 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. The Company has send individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.indialease.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1. 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.

Members may please note that SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; sub-division/spitting of securities certificate; Consolidation of Securities certificate/ folios;



Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website [www.indialease.com](http://www.indialease.com). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition request shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form, Members can contact the Company or RTA, for assistance in this regard.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indialease.com](http://www.indialease.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The Company has appointed Ms. Anjali Yadav, Practicing 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.
10. 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 20, 2022**.
11. 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.
12. A person who is not Member as on the **cut-off date i.e. Tuesday, the September 20, 2022** should treat this Notice for information purpose only.
13. 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 Companies Act, 2013 read with rules thereunder. Members desiring to avail of 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.
14. **Since the AGM will be held through VC/OAVM, the Route Map and Attendance Slip are not annexed to this Notice.**

#### **Voting Results:**

- i. 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.
- ii. 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.
- iii. The result declared along with Scrutinizer's Report will be placed on the website of the Company at [www.indialease.com](http://www.indialease.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

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

- (i) The e-voting period begins on Sunday, September 25, 2022 at 9 a.m. and ends on Tuesday September 27, 2022 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 Tuesday September 20, 2022 may cast their vote electronically. The 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-Voting facility provided by Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders

holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'he IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) 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.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both the Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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 mandatorily 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory to send 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 the email address viz; [info@indialease.com](mailto:info@indialease.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast by Tuesday September 20, 2022 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by Tuesday September 20, 2022 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility 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.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@indialease.com / rta@alankit.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

### Item No.4

M/s Jagdish Chand & Co, Chartered Accountants, (FRN:000129N) were appointed as Statutory Auditors of the company at the 32<sup>nd</sup> Annual General Meeting held on September 26,2017 for a term of 5 years and they hold office upto the conclusion of this ensuing Annual General Meeting of the company. M/s Jagdish Chand & Co. Chartered Accountants have given their consent and certificate u/s 139, 141 of the Companies Act, 2013 read along with Companies (Audit and Auditors) Rules 2014, as amended from time to time, certifying that their firm is eligible and is not disqualified under the Act, Chartered Accountants Act, 1949 and the rules or regulations made thereunder, the proposed re-appointment, if made will be within the limits laid down by or under the Authority of the Act and there is no proceedings against the firm or any partner of the firm, pending with respect of professional matters of conduct.

The Audit Committee and the Board, unanimously recommends the re-appointment of M/s Jagdish Chand & Co, Chartered Accountants for a consecutive second term of 5 years by passing the ordinary resolution as set out in item No.4 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the Statutory Auditors.

### Item No.5

M/s The Motor & General Finance Limited, a related party as defined under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015

The Company has entered/ may enter into certain business transactions with M/s. The Motor & General Finance Limited during financial years 2021-22, 2022-23 & 2023-24 respectively. The nature of transactions relates to any loan, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit. All transactions entered into/to be entered into by the company with M/s The Motor and General Finance Limited are/ will be in the ordinary course of business and are/ will be at arm's length basis and necessary approvals as required in compliances of the provisions under the Act/SEBI(LODR) Regulations,2015 were/ will be obtained from the Audit Committee.

It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of the SEBI(LODR) Regulations,2015 which is effective from April,1,2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1,000 Crores or (ten) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transactions or not.

Regulation 23(6) states that “the provisions of this Regulation shall be applicable to all prospective transactions”

Details to be placed before Members in line with the SEBI Circular are given below:

Sl No.	Particulars	Details
1.	Type, material term and particulars of the proposed transaction	Giving or taking of any loans, Inter-Corporate Deposits, Advances or Investments on such terms and conditions as the Board of Directors may deem fit. All transactions to be entered are/ will be at arm's length basis and in the ordinary course of business.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	The Motor & General Finance Limited is a related party and is promoter group Company.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Repetitive & recurring Nature. Approval to be obtained will be up to 31-3-2024.
4.	Value of the proposed transaction tenure shall be specified)	The value as given in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage, calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable

6	<p>If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed or its subsidiary</p> <p>i) Details of the source of funds in connection with the proposed transaction;</p> <p>ii) Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <p>iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTi)</p>	<p>Loans, Inter Corporate Deposits, advances or investments on such terms &amp; conditions as the Board of Directors may deem fit.</p> <p>The financial assistance would be utilized by the borrowing entity(ies) for its business purposes and financial requirements.</p>
7.	Justification as to why the RPT is in the interest pursuant to the RPT	The arrangement will be financially beneficial & it will be in the interest of the company.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

The Board of Directors on the recommendations of the Audit Committee, recommends the resolution(s) as set out in Item no. 5 of the Notice for the approval of the members.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions was amended in line with SEBI (LODR) and policy is available on the website of the company. Except Sh. Rajiv Gupta, & Sh. Arun Mitter and their relatives, none of the other Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financially or otherwise, the resolution(s) as set out in Item No. 5.

The members may please note that in terms of the Listing Regulations, no related party (ies) as defined thereunder (whether such related party (ies) is a party to the aforesaid transaction or not), shall vote to the above resolution under Item No.5 of this Notice.

#### Item No.6

Ram Prakash & Company Private Limited, a related party as defined under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI(LODR) Regulations,2015.

The Company may enter into certain business transactions with M/s. Ram Prakash & Company Private Limited during Financial Years 2022-23 & 2023-24 respectively. The nature of transactions relates to any loan, Inter-Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit. All transactions to be entered into by the company with M/s. Ram Prakash & Company Private Limited will be in the ordinary course of business and will be at arm's length basis and necessary approvals as required in compliances of the provisions under the Act/SEBI (LODR) Regulations, 2015 will be obtained from the Audit Committee.

It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of the SEBI (LODR) Regulations,2015 which is effective from April 1, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1,000 Crores or (ten) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transactions or not.

Regulation 23(6) states that *"the provisions of this Regulation shall be applicable to all prospective transactions"*.

Details to be placed before Members in line with the SEBI Circular are given below:

Sl No.	Particulars	Details
1.	Type, material term and particulars of the proposed transaction	<p>Giving or taking of any loans, Inter-Corporate Deposits, Advances or Investments on such terms and conditions as the Board of Directors may deem fit.</p> <p>All transactions to be entered will be at arm's length basis and in the ordinary course of business.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Ram Prakash & Company Private Limited is a related party and is falling under the Promoter Group company.

3.	Tenure of the proposed transaction(particular tenure shall be specified)	Repetitive & recurring Nature. Approval to be obtained will be up to 31-3-2024.
4.	Value of the proposed transaction tenure shall be specified)	The value as given in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction(and for a RPT involving a subsidiary, such percentage, calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable
6.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed or its subsidiary  i) Details of the source of funds in connection with the proposed transaction;  ii) Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments  iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit.  The financial assistance would be utilized by the borrowing entity (ies) for its business purposes and financial requirements.
7.	Justification as to why the RPT is in the interested pursuant to the RPT	The Arrangements will be financially beneficial & it will be in the interest of the company.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

The Board of Directors on the recommendations of the Audit Committee recommends the resolution(s) as set out in Item no. 6 of the Notice for the approval of the members.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions was amended in line with SEBI(LODR) and the policy is available on the website of the company. Except Sh. Rajiv Gupta, and Sh. Arun Mitter and their relatives, none of the other Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financially or otherwise, the resolution(s) as set out in Item No.6 .

The members may please note that in terms of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transaction or not), shall vote to the above resolution under Item No.6 of this Notice.

#### Item No.7

M/s Bahubali Services Private Limited, a related party as defined under Section 2(76) of the Act read with Regulation 2(1) (zb) of the SEBI(LODR) Regulations,2015

The Company may enter into certain business transactions with M/s. Bahubali Services Private Limited during Financial Years 2022-23 & 2023-24 respectively. The nature of transactions relates to any loan, Inter-Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit. All transactions to be entered into by the company with M/s Bahubali Services Private Limited will be in the ordinary course of business and will be at arm's length basis and necessary approvals as required in compliances of the provisions under the Act/ SEBI (LODR) Regulations, 2015 will be obtained from the Audit Committee.

It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of the SEBI (LODR) Regulations,2015 which is effective from April 1, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1,000 Crores or (ten) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transactions or not.

Regulation 23(6) states that “the provisions of this Regulation shall be applicable to all prospective transactions”.

Details to be placed before Members in line with the SEBI Circular are given below:

SI No.	Particulars	Details
1.	Type, material term and particulars of the proposed transaction	Giving or taking of any loans, Inter-Corporate Deposits, Advances or Investments on such terms and conditions as the Board of Directors may deem fit.  All transactions to be entered will be at arm's length basis and in the ordinary course of business.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Bahubali Services Private Limited is the related party and is falling under Promoter Group Company.
3.	Tenure of the proposed transaction(particular tenure shall be specified)	Repetitive & recurring Nature. Approval to be obtained will be up to 31-3-2024.
4.	Value of the proposed transaction tenure shall be specified)	The value as given in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction(and for a RPT involving a subsidiary, such percentage, calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable
6.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed or its subsidiary  i) Details of the source of funds in connection with the proposed transaction;  ii) Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments  iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit.  The financial assistance would be utilized by the borrowing entity(ies) for its business purposes and financial requirements.
7.	Justification as to why the RPT is in the interested pursuant to the RPT	The arrangement will be financially beneficial & it is in the interest of the company.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

The Board of Directors on the recommendations of the Audit Committee, recommends the resolution(s) as set out in Item no.7 of the Notice for the approval of the members.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions was amended in line with SEBI (LODR) and policy is available on the website of the company. Except Sh. Rajiv Gupta, Sh. Arun Mitter & Ms. Sumana Verma and their relatives, none of the other Directors or Key Managerial Personnel of the company or their relatives is concerned or interested, financially or otherwise, the resolution(s) as set out in Item No. 7.

The members may please note that in terms of the Listing Regulations, no related party(ies) as defined thereunder(whether such related party(ies) is a party to the aforesaid transaction or not), shall vote to the above resolution under Item No.7 of this Notice.



**Item No.8**

As per the provisions of Section 181 of the Companies Act, 2013, the Board of Directors of the company is authorized to make contributions for charitable purposes, provided that prior permission of the members is obtained for such contribution, in case such contribution exceeds five percent of its average net profits during the three immediately preceding financial years. The approval of the members is being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the company to make a contribution to bonafide charitable and other funds, in a financial year, exceeding 5% (five percent) of the company's average net profits during the three immediately preceding financial year, subject to a limit of ₹ 3 Crores (Three Crores) in any financial year.

None of the Directors or Key Managerial Personnel and/or their relatives, are in any way, financially or otherwise interested or concerned in the said resolution.

The Board of Directors recommends the proposed resolution at Item No.8 for approval of the members of the company.

**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	76 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 Private Ltd, Ram Prakash & Company Private Limited, MGF Estates Private Limited, Grosvenor Estates Private Limited, Gee Gee Holdings Private Limited, Bahubali Services Private Limited, Ved Shanti Properties Private Limited
Committee Memberships/Chairmanships	<b><u>The Motor &amp; General Finance Limited</u></b> Stakeholders Relationship Committee Nomination & Remuneration Committee <b><u>India Lease Development Limited</u></b> Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee <b><u>Jayabharat Credit Limited</u></b> Audit Committee Nomination & Remuneration Committee Risk Management Committee CSR Committee Stakeholders Relationship Committee
No. of Equity Shares held in the Company (as on March 31, 2022)	8,59,578 Equity Shares (5.85%)*

**B. Re-appointment of Ms. Sumana Verma, Non-Executive 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	42 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, 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	<b><u>India Lease Development Limited</u></b> Stakeholders Relationship Committee Risk Management Committee
No. of Equity Shares held in the Company (as on March 31, 2022)	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

<b>Head Office &amp; Registered Office</b>	:	MGF HOUSE 4/17-B, Asaf Ali Road, New Delhi-110002
<b>CIN</b>	:	L74899DL1984PLC019218
<b>GSTIN</b>	:	07AAACI0149R1ZB
<b>E-mail</b>	:	info@indialease.com
<b>Company Website</b>	:	www.indialease.com
<b>Tel Nos.</b>	:	011-41519433, 41520070
<b>Fax No.</b>	:	011-41503479
<b>Date of Annual General Meeting</b>	:	September 28, 2022
<b>Time</b>	:	12.30 P.M.
<b>Day</b>	:	Wednesday
<b>Mode of Meeting</b>	:	VC/OAVM MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002
<b>Day and Date of Book Closure</b>	:	Wednesday, the September 21, 2022 to Wednesday, the September 28, 2022 (both days inclusive)
<b>Shares listed at</b>	:	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

The Company confirms that it has paid the Annual Listing Fees to the above Stock Exchange for the financial year ending 2022-23.

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