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 34th Annual General Meeting of the members of India Lease Development Limited will be held as under:-

DAY	:	Wednesday
DATE	:	September 25, 2019
TIME	:	12.30 P.M.
PLACE	:	M.P.C.U.Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054

to transact the following business:-

ORDINARY BUSINESS

To consider and adopt:-

1. Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in the place of Shri Rajiv Gupta (DIN: 00022964) who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in the place of Ms. Sumana Verma. (DIN: 01448591) who retires by rotation and is eligible for re-appointment.
4. To authorize the Board to fix the remuneration of Statutory Auditors, M/s Jagdish Chand & Co. (FRN No. 000129N) in terms of provision of Section 142 of the Companies Act, 2013, for the financial year ending 2019-2020.

SPECIAL BUSINESS

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

5. **Re-appointment of Shri Arun Mitter (DIN: 00022941) as an Non-Executive Independent Director**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Including any statutory modifications(s) or re-enactment thereof for the time being in force), Shri Arun Mitter (DIN:00022941), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) years, commencing from September 18, 2019 to September 17, 2024.

   Resolved further that, the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer/ Authorised Representative(s) of the company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

6. **Re-appointment of Shri Sharad Aggarwal (DIN: 00629816) as an Non-Executive Independent Director**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (Including any statutory modifications(s) or re-enactment thereof for the time being in force), Shri Sharad Aggarwal (DIN:00629816), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) year, commencing from September 18, 2019 to September 17, 2024.

   Resolved further that, the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer/ Authorised Representative(s) of the company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

7. **Company's contribution to Bonafide and Charitable Funds, etc.**

   "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 financial year".

For **India Lease Development Limited**

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

Place: New Delhi
Date: August 13, 2019

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. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. (A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER). THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING. A PROXY FORM (FORM NO. MGT-11) IS ANNEXED TO THIS REPORT.**
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 which sets out the details relating to Special Business at the Meeting, is annexed hereto.
3. Brief details under SEBI (LODR) Regulations, 2015, as amended, in respect of Directors seeking reappointment at the Annual General Meeting, forms integral part of the Notice. The Directors concerned have furnished the requisite declarations for their reappointment.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Wednesday, September 18, 2019 to Wednesday, September 25, 2019 (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN directly to the company or M/s Alankit Assignments Limited.
   a) Pursuant to Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, and Regulations 44 of the SEBI (LODR) Regulations, 2015, the company is pleased to provide the facility to members to exercise the right to vote by electronic means. The company has arranged this facility in the CDSL platform. The members whose names appear in the Register of Members/ List of Beneficiary Owners as on September 18, 2019 i.e. the date prior to the book closure date are entitled to vote on the resolutions set forth in the Notice.
   b) Members who have acquired shares after the dispatch of Annual Report and before the book closure may approach the company for issuance of User ID and Password for exercising their votes by electronic means.
   c) The e-voting period will commence on Sunday, the September 22, 2019 at 9.00 a.m. and will end on Tuesday, the September 24, 2019 at 5.00 p.m. The company has appointed Ms. Anjali Yadav, Practicing Company Secretary (FCS No.6628, CP No.7257) B-6/32, Sector 15, Rohini, Delhi-110089 as Scrutinizer to scrutinize e-voting and Insta Poll process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
   d) Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
   e) The facility for voting through ballot papers shall be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
   f) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the meeting.

   Shareholders holding shares in physical form are requested to inform the company and those holding shares in demat form to inform the Depository Participant about any changes in their mailing address and also to quote Folio Numbers/Client ID/DPID, in all their correspondence with the company/depository participant.
6. Unpaid/ Unclaimed Dividends

   In accordance with the provisions of Section 125 of the Companies Act, 2013, the company had already transferred Unclaimed Dividend declared for the financial year ended March 31, 2000 to the General Revenue Account of the Central

Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government)Rules,1978. Those shareholders who have so far not claimed their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, NCT of Delhi and Haryana, CGO Complex, Paryavaran Bhawan, Lodhi Road, New Delhi-110003

7. Documents referred to in the Notice and the explanatory statement shall be open for inspection by the members at the Registered Office of the company on all working days (Monday to Friday) from 10.00 a.m. to 1.00. p.m. except holidays, upto the date of the meeting.

8. Pursuant to Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination in the prescribed Form No. SH-13(a copy of which is available on the website of the company) with the company's Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

9. Corporate members are requested to send in advance duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.

10. Members/Proxies are requested to bring the copies of annual reports to the meeting.

11. Please note that for security reasons, no article /baggage will be allowed at the venue of the meeting.

SHAREHOLDING INSTRUCTIONS FOR E-VOTING

12. Voting through electronic means

i) The e-voting period begins on Sunday, the September 22, 2019 from 9.00 a.m. and ends on Tuesday, the September 24, 2019 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 of September 18, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) The shareholders should log on to the e-voting website: www.evotingindia.com

iii) Click on “Shareholders” tab.

iv) Now Enter your User ID

v) a. for CDSL: 16 digits beneficiary ID

b. for NSDL: 8 Character DPID followed by 8 Digit Client ID

c. Members holding shares in physical Form should enter Folio Number registered with the company.

vi) Next enter the Image Verification as displayed and Click on Login.

vii) If you are holding shares in demat form and you had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

viii) If you are first time user follow the steps given below:

	For Members holding shares in Demat form and in Physical Form
PAN	Enter your 10 digit alphanumeric PAN issued by Income Tax Department (Applicable for both demat as well as physical shareholders) - Members who have not updated their PAN with the company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence No. is printed on the Proxy Form. - In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in Capital Letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field-Sequence number is communicated in the covering letter.
Dividend Bank Details Or Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat or in the company records in order to login. - 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 as mentioned in instruction(v)

ix) After entering these details appropriately, click on “Submit” tab

x) Members holding shares in physical form will then directly reach the company selection screen. However, members 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.

xi) For Members holding shares in physical form, details can be used only for e-voting on the resolutions continued in this notice.

xii) Click on the EVSN for the relevant "India Lease Development Limited" on which you choose to vote.

xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.

xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.

xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take out print of the voting done by you by click on "CLICK HERE TO PRINT" option on the voting page.

xviii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on "FORGOTTEN PASSWORD" and enter the details as promoted by the system.

xix) Shareholders can also cast their vote using CDS's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx) Note for Non-individual Shareholders and Custodians

- Non-individual Shareholders (i.e. other than individuals, HUF, NRI etc) and Custodian are required to log on to **https://www.evoting@cdslindia.com** and register themselves as corporate.
- a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.** After receiving the login details for they have to create a user who would be able to link the account(s) which they wish to vote on.
- 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 should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- a scanned copy of the Board Resolution and Power of Attorney(POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi) Any person who acquires shares after dispatch of Notice and holding shares as on Cut-off date i.e. September 18, 2019 may cast their vote by remote e-voting or Ballot Form or through Poll at the meeting. However, if, you are already registered with the CDSL or remote e-voting then you can use existing user ID & Password for casting your vote.

xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at **www.evotingindia.com** under help section for write an email to **helpdesk.evoting@cdslindia.com**

xxiii) The voting rights of shareholders shall be in proportion to their shares in the paid up capital of the company as on cut-off date i.e. September 18, 2019.

xxiv) The Board of Directors of the company at their meeting held on August 13, 2019 has appointed Ms. Anjali Yadav, Practicing Company Secretary (FCS No.6628, CP No.7257) B-6/32, Sector 15, Rohini, Delhi-110089 as Scrutinizer to scrutinize the e-voting process in fair and transparent manner, whose e-mail address is anjaliyadav.associates@gmail.com.

xxv) The results of voting will be announced within two days of the Annual General Meeting of the company to be held at M.P.C.U. Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054 on Wednesday the September 25, 2019 at 12.30 p.m. The results of the voting will be communicated to the Stock Exchange within two days of the AGM and also shall be hosted on the website of the company www.indialease.com

xxvi) In case of members receiving the physical copy they are advised to follow all steps from serial (i) to (ix).

13. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records through share transfer agent of the company (i.e. M/s Aalnkit Assignments Limited). Members are requested to keep the same updated.

14. To receive faster communication of all shareholders, including annual reports, the shareholders are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their email address with company's Registrar and Share Transfer Agents, M/s Alankit Assignments Limited, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi-110055.

15. The members may be also note that the Notice for the 34th Annual General Meeting and the entire Annual Report for 2018-2019 will also be available on the company's website www.indialease.com for download.

16. As per section 118(10) of the Companies Act, 2103, read with the Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India, "**No Gift Coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting".**

17. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are therefore requested to bring their copies of the Annual Report to the AGM.

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

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

Place: New Delhi
Date: August 13, 2019

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

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

Item No. 5 and 6

Shri Arun Mitter and Shri Sharad Aggarwal are currently Non-Executive Independent Director ("NEID") of the company. They were appointed as Non-Executive Independent Director for a period of 5 (five) years starting from September 18, 2014 upto September 17, 2019 at the 29th Annual General Meeting held on September 18, 2014.

As per Section 149(1) of the Companies Act, 2013 ("Act") a NEID shall hold office for a term of upto five consecutive years but shall be eligible for re-appointment on passing a Special Resolution by the company for another (second) term of upto September 17, 2024 i.e. five consecutive years on the Board of the company.

Based on the recommendation of Nomination and Remuneration Committee ("NRC") and taking into consideration their performance evaluation done by the Board, the Board at its meeting held on August 13, 2019 re-appointed Shri Arun Mitter and Shri Sharad Aggarwal as Non-Executive Independent Director pursuant of provisions of Section 149, 152 Schedule IV and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015 ("Listing Regulations"), for second term of upto 5 years i.e. September 18, 2024 subject to approval of shareholders.

The company has received notice in writing from a shareholder under Section 160 of the Act proposing candidature of the above director for the office of the Independent Director of the company. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of ₹ 1 (one) Lakh amount is not required for their appointment as it is recommended by the Nomination and Remuneration Committee.

They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Independent Director(s).

The company has also received declarations from them that they meets the criteria of Independence as prescribed both, under sub section (6) of Section 149 of the Act and under Listing Regulations and they are Independent from the management. In the opinion of the Board, Shri Arun Mitter and Shri Sharad Aggarwal fulfills the conditions specified under the Companies Act, 2013, Rules made there under and the Listing Regulations, for continuation for second term as Non-Executive Independent Directors of the company.

Brief profile of Shri Arun Mitter and Shri Sharad Aggarwal giving details of their skill, expertise and competencies in functional area, directorships and committee positions held by them in other companies are annexed to this Notice.

Shri Arun Mitter and Shri Sharad Aggarwal have been recommended for re-appointment as an Independent Directors by the Nomination & Remuneration Committee of the Board of Directors in terms of section 178(2) of the Companies Act, 2013 and in the opinion of the Board, they are the person of integrity and possesses relevant expertise and experience.

They do not hold any Equity Shares of the Company.

The Board considers that their continued association would be immensely beneficial to the company and accordingly, recommend Special Resolution(s) in relation to re-appointment of Shri Arun Mitter and Shri Sharad Aggarwal as Non-Executive Independent Directors for second term of upto September 17, 2024 i.e. five consecutive years upon approval of shareholders.

None of the Directors or Key Managerial Personnel of the company or their respective relatives, except Shri Arun Mitter and Shri Sharad Aggarwal to whom the resolution relates, are in any way concerned or interested, financially or otherwise in this resolution.

Other details as required under Secretarial Standards on General Meetings (SS-2) and the SEBI (LODR) Regulations, 2015 are annexed to the notice.

Copy of draft letter of re-appointment of Shri Arun Mitter and Shri Sharad Aggarwal as Non-Executive Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the company during the office hours on all working days between 10.00 a.m. to 1.00 p.m except Saturdays, Sundays & Holidays upto the date of AGM.

The Board recommends the Resolution at Item no. 5 & 6 of the accompanying Notice for approval of the shareholders of the company.

Item No. 7

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 contribution to bonafide charitable and other funds, in a financial year, exceeding five percent of the company's average net profits during the three immediately preceding financial year, subject to limit of ₹ 3 Crores (Rupees Three Crores) in any financial year.

Therefore, the Board of Directors recommends the proposed resolution at Item No. 7 for your approval.

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 **.**

ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) 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.

1) Appointment of Shri Rajiv Gupta, Non-Executive Director retiring by rotation (Resolution at item no. 2)

Name of the Director	Shri Rajiv Gupta
Age	73 years
Date of Birth	13.08.1946
Qualification	B.E. (IIT, Delhi)
Experience in specific functional area	Shri 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 Ltd, Jayabharat Credit Ltd., Bahubali Services Pvt. Ltd, Associated Traders & Engineers Pvt. Ltd, Cards Services India Pvt. Ltd, MGF Securities Pvt. Ltd, Ram Prakash & Company Pvt. Ltd, MGF Estates Pvt. Ltd, Local Goods Carriers Pvt. Ltd, Grosvenor Estates Pvt. Ltd, Gee Gee Holdings Pvt. Ltd.
Committee Memberships	**The Motor & General Finance Ltd** Stakeholders Relationship Committee Nomination & Remuneration Committee **India Lease Development Ltd** Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee **Jayabharat Credit Ltd** Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee
No. of Equity Shares held in the Company (as on March 31, 2019)	8,59,578 Equity Shares (5.85%)

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

Name of the Director	Ms. Sumana Verma
Age	39 years
Date of Birth	02.10.1980
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 Pvt. Ltd, Akshar Foundries Pvt. Ltd, Sewa Buildwell Pvt. Ltd, Weststar Constructions Pvt. Ltd, Four Star Constructions Pvt. Ltd, Lotus Pond Constructions Pvt. Ltd, Gold Cause Constructions Pvt. Ltd, Blue Ocean Constructions Pvt. Ltd, ASV Family Infrastructure Pvt. Ltd, Sewa Buildcon Pvt. Ltd, Sunshine Telecom Services Pvt. Ltd., Teletech Industries Pvt. Ltd., SAZ International Pvt. Ltd.
Other Membership	**India Lease Development Ltd** Stakeholders Relationship Committee Nomination and Remuneration Committee
No. of Equity Shares held in the Company (as on March 31, 2019)	75,350 Equity Shares (0.51%)

SPECIAL RESOLUTION

3. **Appointment of Shri Arun Mitter, Non-Executive Independent Director (Resolution at item no. 5)**

Name of the Director	Shri Arun Mitter
Age	57 years
Date of Birth	27.11.1962
Qualification	B.Com. ACA
Experience in specific functional area	Shri Arun Mitter, is a qualified Chartered Accountant. He has extensive business experience in general and financial management of corporate bodies. He has acquainted himself in the field of Hire Purchase and Leasing. His continued association with the company is considered necessary in the interest of the Company.
Other Directorship	The Motor & General Finance Ltd, MGF Developments Ltd, Jayabharat Credit Ltd, Bahubali Services Pvt. Ltd, Upper India Hire Purchase Co Association Ltd, Technofab Engineering Ltd, Ram Prakash & Co. Pvt. Ltd, Discovery Holdings Pvt. Ltd, Grosvenor Estates Pvt. Ltd, Gee Gee Holdings Pvt. Ltd, MGF Securities Pvt. Ltd, Cards Services India Pvt. Ltd, MGF Promotions & Events Pvt. Ltd, MGF Estates Management Pvt. Ltd, Metroplex Construction Pvt. Ltd, Vishnu Apartments Pvt. Ltd, Hyline Mediconz Pvt. Ltd
Other Membership	**India Lease Development Ltd** Audit Committee Nomination and Remuneration Committee Risk Management Committee Independent Director Committee **The Motor & General Finance Ltd** Audit Committee Stakeholder Relationship Committee Risk Management Committee CSR Committee

	Jayabharat Credit Ltd Audit Committee Stakeholder Relationship Committee Nomination & Remuneration Committee Risk Management Committee CSR Committee **Technofab Engineering Ltd** Audit Committee Stakeholder Relationship Committee Nomination & Remuneration Committee CSR Committee
No. of Equity Shares held in the Company (as on March 31, 2019)	Nil

4. Appointment of Shri Sharad Aggarwal, Non-Executive Independent Director (Resolution at item no. 6)

Name of the Director	Shri Sharad Agarwal
Age	53 years
Date of Birth	24.11.1966
Qualification	B.Com, ACA, LLB
Experience in specific functional area	Shri Sharad Aggarwal is a qualified Chartered Accountant and also holds a law degree.
Other Directorship	K.F. Belting Pvt. Ltd, Hamilton Land Developers Pvt. Ltd, Jazz Foods Pvt. Ltd, Sterling Hoteliers and Investment Pvt. Ltd, Makro Lease Pvt. Ltd, Jay Vee Leatherite Pvt. Ltd, Atlantic Land Developers Pvt. Ltd, Oaykay Forgings Pvt. Ltd, Knit Foulds Pvt. Ltd, Duro Pack Limited, Sondhi Polymide Pvt. Ltd,
Other Membership	**India Lease Development Ltd** Stakeholder Relationship Committee Audit Committee Nomination and Remuneration Committee Risk Management Committee Independent Director Committee **Duro Pack Ltd** Audit Committee Nomination & Remuneration Committee
No. of Equity Shares held in the Company (as on March 31, 2019)	Nil

SHAREHOLDERS INFORMATION

Head Office & Registered Office	:	MGF HOUSE 4/17-B, Asaf Ali Road, New Delhi-110002
CIN	:	L74899DL1984PLC019218
GSTIN	:	07AAACI0149R1ZB
E-mail	:	info@indialease.com
Company Website	:	www.indialease.com
Tel Nos.	:	011-41519433, 41520070
Fax	:	011-41503479
Date of Annual General Meeting	:	September 25, 2019
Time	:	12.30 p.m.
Day	:	Wednesday
Venue	:	M.P.C.U. Shah Auditorium Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054
Day and Date of Book Closure	:	Wednesday, the September 18, 2019 to Wednesday, the September 25, 2019 (both days inclusive)
Shares listed at	**:**	Bombay Stock Exchange Ltd 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 2019-20

Route Map
For AGM Venue

PROXY FORM

(Form No.MGT-11)

ILD

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

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

34th Annual General Meeting - Wednesday, September 25, 2019 at 12.30 P.M.
Name of member(s) :
Registered address :
E Mail Id:
Folio No. / DP ID / Client ID:
No. of Shares:

I / We, being the member(s), holding ____________________________________shares of the above named Company, hereby appoint:

1) Name: ____ E Mail:_______________________________________

Address:____

___________________________Signature ___________________________Or failing him / her

2) Name: ____ E Mail:_______________________________________

Address:____

___________________________Signature ___________________________Or failing him / her

3) Name: ____ E Mail:_______________________________________

Address:____

___________________________Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company to be held on Wednesday, the September 25, 2019 at 12.30 P.M. at M.P.C.U.Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054 or/and at any adjournment thereof.

Signed this………… day of………… 2019

Affix
Revenue
Stamp ₹ 1

……………….............................……… ……………….............................………
Signature of Shareholder Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

2. Please complete all details of members(s) before submission.

INDIA LEASE DEVELOPMENT LIMITED

ILD

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BALLOT FORM

Sr No………..

(1) Name and Registered Address of the Sole/First Named Shareholder :

(2) Name(s) of the Joint Holder(s) (if any) :

(3) Registered Folio No./ DP ID No. and Client ID No. :

(4) Number of Share(s) held :

(5) User ID :

(6) Sequence No :

(7) EVSN(Electronic voting Sequence No.) :

(8) I/ We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 34th Annual General Meeting (AGM) of the company to be held on Wednesday, September 25, 2019 at 12.30 P.M. by sending my/our assent or dissent to the said resolution by placing a tick (✓) mark at the appropriate box below:

Sr No.	Description	No.of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	To consider and adopt Standalone Audited Financial Statements as at March 31, 2019 and the reports of the Directors and Auditors thereon.			
2	To appoint a Director in the place of Shri Rajiv Gupta (DIN:00022964) who retires by rotation and is eligible for re-appointment.			
3	To appoint a Director in the place of Ms. Sumana Verma (DIN:01448591) who retires by rotation and is eligible for re-appointment			
4	To authorise the Board to fix the remuneration of Statutory Auditors in terms of provisions of Section 142 of the Companies Act, 2013 for the financial year ending March 31, 2020			
5	Special Resolution for reappointment of Shri Arun Mitter (DIN: 00022941) as an Non-Executive Independent Director			
6	Special Resolution for reappointment of Shri Sharad Aggarwal (DIN: 00629816) as an Non-Executive Independent Director			
7	Special Resolution for Company's contribution to Bonafide and Charitable Funds, etc.			

Place:

Date:

Signature of the Shareholder(s)

Note: Please read the instructions carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.

2. A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.

4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the ballot form (no other form or photo copy thereof is permitted) and sent it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Anjali Yadav, Practising Company Secretary, (Membership No. FCS No. 6628, CP No. 7257), C/o India Lease Development Limited, MGF House, 4/17-B, Asaf Ali Road, New Delhi – 110002, Email id : anjaliyadav.associates@gmail.com.

2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by ballot is not permitted through proxy.

3. In case the shares are held by companies, trusts, societies, etc. the duly completed ballot form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.

4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.

5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up Equity Share Capital of the company as on **September 18, 2019** and as per the Register of Members of the Company.

6. Duly completed ballot form should reach the Scrutinizer not later than **Tuesday, September 24, 2019** (5.00 p.m. IST). Ballot form received after the said date and time will be strictly treated as if the reply from the Member has not been received.

7. A Member may request for a duplicate ballot form, if so required. However, duly filled in and signed duplicate form should reach the Scrutinizer not later than the date and time specified in Serial No.6 above.

8. Unsigned, incomplete, improperly or incorrectly tick marked ballot forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.

9. The decision of the Scrutinizer on the validity of the ballot form and any other related matter shall be final.

10. The result shall be placed on the Company's website www.indialease.com within two days of the AGM of the Company and communicated to BSE Limited where the shares of the Company are listed.

ILD

34th Annual Report 2018-19

INDIA LEASE DEVELOPMENT LIMITED

Shri Ved Prakash Gupta

(15th August, 1915 - 20th August 2005)

A True Karmayogi.

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

MANAGEMENT

BOARD OF DIRECTORS

SHRI RAJIV GUPTA
Chairman

SHRI ARUN MITTER
Director

SHRI SHARAD AGGARWAL
Director

MS. SUMANA VERMA
Director

SHRI ROHIT MADAN
Manager, Company Secretary & CFO

SHRI MURALI. S
CEO

AUDITORS
M/S JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS
H-20, LGF, GREEN PARK (MAIN)
NEW DELHI – 110016

BANKERS

BANK OF INDIA
KOTAK MAHINDRA BANK LTD.

REGISTERED OFFICE:

MGF HOUSE, 4/17-B, ASAF ALI ROAD,
NEW DELHI – 110002
PHONE : 011-41519433, 41520070
E-mail : info@indialease.com
Website: www.indialease.com
CIN : L74899DL1984PLC019218
GST No.: 07AAACI0149R1ZB

REGISTRAR AND SHARE TRANSFER AGENTS

M/S ALANKIT ASSIGNMENTS LIMITED
ALANKIT HEIGHTS,
3E/7, JHANDEWALAN EXTENSION,
NEW DELHI - 110055
PHONE : 011-42541953-63

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DIRECTOR'S REPORT

The Board of Directors of India Lease Development Limited take pleasure in presenting their 34th (Thirty fourth) Report on the business and operations of the company and the accounts for the financial year ended March 31, 2019.

1. FINANCIAL SUMMARY

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

(₹ in lakhs)

Financial Results	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Gross Profit/ (Loss) before depreciation, finance cost and provisioning	**(14.95)**	1.62
Less: Depreciation including impairment	**0.21**	0.22
Profit /(Loss) before provisions, exceptional items and tax	**(15.16)**	1.40
Less: Income Tax for Earlier year w/o	**(22.88)**	0.00
Less: Provision for diminution in value of investments	**0.00**	0.20
Net Profit(/Loss) for the year	**(38.04)**	1.20
Total (Loss)	**(2155.03)**	(2116.99)
Losses carried forward to Balance Sheet	**(2155.03)**	(2116.99)

2. REVIEW OF OPERATIONS

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

3. DIVIDEND & RESERVES

In view of accumulated losses the Board has taken a conscious decision not to recommended any dividend for the year under review.

4. SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2019 stood at ' 1471.30 lacs. During the year under review, there was no change in Capital Structure of the Company.

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

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

(b) **Sweat Equity Shares**

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

(c) **Employee Stock Options**

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

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

6. TRANSFER TO RESERVES

During the year under review, the company has not transferred any amount to Statutory Reserves and General Reserves. Reserves and Surplus as on March 31, 2019 stood at ₹ 1448.88 lacs.

7. **FINANCE & ACCOUNTS**

The financial statements of your Company are prepared in compliance with the requirements of the Companies Act, 2013, and they are prepared on historical cost basis. The estimates and judgments relating to the Financial Statement are made on prudent basis, so as to reflect a true and fair manner.

8. **DEPOSITS**

During the year under review, your Company did not invite any deposits covered under Chapter V read with Section 73 of the Companies Act, 2013.

9. **EXTRACT OF THE ANNUAL RETURN**

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

10. **CORPORATE GOVERNANCE REPORT**

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

The company is committed to adopting and adhering to established world-class corporate governance practices. The company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interest, resulting in creation of value and wealth for all stakeholders.

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

11. **DIRECTORS RETIRING BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Article 60 of Articles of Association of the company, Sh. Rajiv Gupta (DIN:00022964), Chairman & Non Executive Director and Ms. Sumana Verma (DIN:01448591) Non Executive Director shall retire by rotation.

12. **RE-APPOINTMENT OF INDEPENDENT DIRECTORS**

The first term of Shri Arun Mitter (DIN: 00022941) and Shri Sharad Aggarwal (DIN: 00629816) expires of 17th September, 2019. Keeping in view the rich experience, acumen, qualification, immense knowledge of the industry and the substantial contribution and as well as performance evaluation, as a member of the Board, Committee of the Board, the Board of Director, on the recommendation of Nomination & Remuneration Committee have, pursuant to Section 149 of the Companies Act, 2013 & Regulation 25 of the Listing Regulations, have recommended to the shareholders to consider the re-appointment of Shri Arun Mitter and Shri Sharad Aggarwal for another term of five consecutive years commencing from September 18, 2019 to September 17, 2024, not liable to retire by rotation. Shri Arun Mitter and Shri Sharad Aggarwal have declared that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 along with the rules framed there under and Regulation 16 (1)(b) of the Listing Regulations.

13. **DIRECTORSHIP AND MEMBERSHIP ON COMMITTEES OF NON EXECUTIVE DIRECTORS**

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

14. **SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards relating to Meetings of the Board of Directors and General Meeting respectively, have been duly followed by the company.

15. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2019, 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 judgment 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/(loss) 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 regulates;

(d) the Directors have prepared the annual accounts on a Going Concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors of the company has adopted a Code of Conduct for all members of the Board and Senior Management and the same is available on the website of the company i.e **www.indialease.com.**

17. STATUTORY AUDITORS

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

In terms of the provisions, relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on 7th May, 2018 ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement, Accordingly, the notice convening the ensuing AGM does not carry any resolution on ratification of the appointment of the Statutory Auditors. However it contains resolution regarding authority to the Board of Directors to fix the remuneration of Auditors for the financial year ending 2019-20.

18. AUDITORS' REPORT

The Statutory Auditors have audited the books of accounts of the Company for the financial year ended March 31, 2019 and have issued the Auditors' Report thereon. The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

19. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has re-appointed M/s Anjali Yadav & Associates, Company Secretaries as Secretarial Auditor of the Company for the FY 2018-19 to undertake Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Audit Report and Secretarial Compliance Report given by Secretarial Auditor is annexed with the report as Annexure D and Annexure 3.

20. INTERNAL AUDITOR

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

21. BOARD

The Company Secretary, in consultation with the Chairman, prepares the agenda of the Board Meeting/Committee Meetings which is intimated seven (7) days in advance in writing to the members prior to the meeting in order to permit adequate review.

The Company Secretary records minutes of each meeting and draft minutes are circulated to all members of the Board well in advance.

22. COMMITTEES OF BOARD

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

(a) **Audit Committee**

The Audit Committee of the company has been constituted and as on the date of signing of this report comprises of three (3) Non-Executive Directors, namely Sh. Rajiv Gupta (Non-Executive Director), Sh. Arun Mitter (Non-Executive Independent Director) & Sh. Sharad Aggarwal (Non-Executive Independent Director). Ms. Sumana Verma resigned as a member w.e.f. October 1, 2018. Sh. Arun Mitter is Chairman of the Audit Committee.

The Board accepts recommendations of the Audit Committee.

(b) **Nomination & Remuneration Committee**

Nomination & Remuneration Committee has been constituted and as on the date of signing of this report comprises of four (4) Directors, namely, Sh. Rajiv Gupta (Non-Executive Director), Sh. Arun Mitter (Non-Executive Independent Director), Sh. Sharad Aggarwal (Non-Executive Independent Director) and Ms. Sumana Verma (Non-Executive Director). Sh. Arun Mitter is the Chairman of the Committee.

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

(c) **Stakeholders Relationship Committee**

Stakeholders Relationship Committee as on the date of signing of this report comprises of three (3) Directors, namely Sh. Rajiv Gupta (Non-Executive Director), Sh. Sharad Aggarwal (Non-Executive Independent Director), and Ms. Sumana Verma (Non-Executive Director). Sh. Sharad Aggarwal is the Chairman of the Committee.

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

(d) **Risk Management Committee**

Risk Management Committee comprises of two (2) Directors namely, Sh. Arun Mitter (Non-Executive Independent Director), and Sh. Sharad Aggarwal (Non-Executive Independent Director). Sh. Arun Mitter is the Chairman of the Committee.

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

In view of accumulated losses for the last three years formation of Committee for Corporate Social Responsibility is not applicable. In view of the same CSR Committee has not been constituted.

23. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, a meeting of the Independent Directors was held on March 15, 2019.

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

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

24. DECLARATION BY INDEPENDENT DIRECTORS

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

25. FORMAL ANNUAL EVALUATION

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

26. WHISTLE BLOWER POLICY

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

27. KEY MANAGERIAL PERSONNEL

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

S. No.	Name of the Person	Designation
1.	Shri Rajiv Gupta	Chairman
2.	Shri Murali. S	CEO
3.	Shri Rohit Madan	Manager, Company Secretary & CFO

28. 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 Policy is provided in the Corporate Governance Report which forms part of Board's Report.

29. MATERIAL CHANGES AND COMMITMENTS

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

30. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

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

However during the year under review, the securities of the company got suspended in view of non compliance of Regulation 18 of SEBI (LODR) Regulations, 2015. The company had made representation to the committee, constituted by BSE, requesting it to condone the delay, being the first default committed inadvertently, but the request of the company was not acceded to and the company was made to pay the penalty of Rs. 2,17,120/- inclusive of GST. The company paid the penalty and the trading of the securities got regularized.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

32. MEETING OF THE BOARD OF DIRECTORS.

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

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

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

34. RELATED PARTY TRANSACTIONS

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

35. PARTICULARS OF EMPLOYEES

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

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

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

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

37. BUSINESS RESPONSIBILITY REPORT

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

38. DEMATERIALIZATION

Members who have not yet got their shares dematerialized, are requested to opt for the same in their own interest and send their certificate through Depository(s) with whom they are having dematerialized account they can also send these documents to the company's registrar and transfer agents, M/s Alankit Assignments Limited, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi-110055.

Further, the SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts. Members holding shares in physical form can also submit their PAN details to the company.

39. TRANSFER/ TRANSMISSION/ TRANSPOSITION OF SHARES

The Securities and Exchange Board of India (SEBI), vide Its Circular NO.MRD/DOP/Cir-05/2009 dated 20th May 2009 and Circular No. MRD/DOP/SE/RTA/Cir-03/2010 dated 7th January, 2010 made it mandatory that a copy of the PAN Card be furnished to the company in the following cases:-

- Deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders
- Transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder: and
- Transposition of shares where order or names of shareholders are to be changed in physical shares held jointly by two or more shareholders.

Member(s), therefore, are requested to furnish the self attested copy of PAN CARD, at the time of sending the physical share certificate(s) to the Registrar and Transfer Agent of the company, for effecting any of the above state requests. Members are also requested to keep record of their specimen signature before lodgment of shares with the company probability of mismatch at a later date.

40. 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**

41. NOMINATION FACILITY

Provisions of Section 72 of the Companies Act, 2013 read with the rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. In case, any of the members wish to avail facility, (Form SH-13), they are requested to send the duly completed form to the Registrars and/or at the Registered Office of the company. Member(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective depository.

42. E-MAIL ID FOR INVESTOR'S GRIEVANCES

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

43. CONSOLIDATION OF FOLIOS

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

44. CEO/CFO CERTIFICATION

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

45. LISTING FEE

The listing fee for the year 2019-20 has already been paid to the credit of the stock exchange.

46. 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 31,2019	**March 31,2018**
a)	Technology	It is not applicable	It is not applicable
b)	Conservation of Energy	-	-
c)	**Transactions in Foreign Currency:**		
	a) Expenditure in Foreign Currency		
	i) Repayment of Foreign Currency Loan	-	-
	ii) Interest on Foreign Currency Loan	-	-
	iii) Travelling Expenses	-	-
	b) Shares held by Non Resident Shareholders	11660	9960
	i) No. of Shareholders	17	14

The Company had no earnings in foreign exchange.

47. ACKNOWLEDGEMENTS

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

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

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

Rajiv Gupta
Chairman
DIN:00022964

Place: New Delhi
Date: August 13, 2019

Annexure 'A'

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March 2019 is presented below:

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

Corporate Governance is essentially a philosophy. It represents the value, ethical and moral framework under, which business decision are taken. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interest of all shareholders.

The investors world vide are looking for new areas and avenues to invest their capital, with a purpose that not only their capital handled effectively but also adds to the creation of wealth. Corporate Governance is as important tool for investor protection.

We at ILD have strived to introduce a high level of professionalism in carrying out the business with a strong belief that organization exists to serve the customer in a manner that can yield the best possible return to a shareholder. The board inspired the management and its team to practice professional ethies in all dealings.

Given below is the report of the directors or Corporate Governance in accordance with the provisions of SEBI (LODR), Regulations, 2015 as amended thereof.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (hereinafter referred as the Board) comprises of Non-Executive Directors. The Board of Directors, as on March 31, 2019 Comprise of 4 (Four) Directors of whom 2(two) being Independent Directors. All the directors of the company are Non –Executive Directors. The Chairman of the Board is also a Non-Executive Director. The composition of the Board is in line with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 as amended. The Independent Directors have confirmed that they satisfy the criteria prescribed for an independent director as stipulated in Regulation 16(1) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and are independent from the management. The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. None of the directors are related to each other. All directors of the company are appointed by the members of the company. The Directors are eminently qualified and experienced professionals in business, finance, marketing and corporate management.

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

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

i) Constitution of the Board:

SI No.	Name of Director	DIN No.	Category
1.	Sh. Rajiv Gupta	00022964	Non-Executive -Chairman
2.	Sh. Arun Mitter	00022941	Non-Executive Independent Director
3.	Sh. Sharad Aggarwal	00629816	Non-Executive Independent Director
4.	Ms. Sumana Verma	01448591	Non-Executive Non-Independent Director

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 **(www.indialease.com)**

ii) Attendance of Directors in the Board Meeting as on March 31, 2019

Name of Director	Date of Appointment	Category	Board Meetings		Attendance in last A.G.M
			held	Attended	
Sh. Rajiv Gupta	19.10.1984	Non-Executive Chairman	5	5	Absent
Sh. Arun Mitter	27.3.2002	Non-Executive Independent Director	5	5	Present
Sh. Sharad Aggarwal	27.6.2002	Non-Executive Independent Director	5	5	Absent
Ms. Sumana Verma	30.3.2015	Non-Executive Non-Independent Director	5	4	Absent

iii) Number of Board Meetings:

During the financial year ended March 31, 2019, the Board of Directors met five times on the following dates:

S.No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 28, 2018	4	3
2.	August 10, 2018	4	4
3.	November 13, 2018	4	4
4.	February 14, 2019	4	4
5.	March 29, 2019	4	4

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.

Information provided to the Board:

The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to deliberate on relevant points and arrive at an informed decision. All relevant information related to the working of the Company, including the information required under Part A Schedule II of SEBI (LODR) Regulations is made available to the Board. In addition to matters, which require to be placed before the Board for its noting and/ or approval, information is also provided on various other significant matters.

iv) Number of other Board of Directors or Committees in which directors are members or Chairperson, including separately the names of the listed entities where the person is a director.

Sl No	Name of Director	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		Name of the other Listed Entities where Directorship is held
				Member-ship	Chairman-ship	
1.	Sh. Rajiv Gupta	3	10	4	1	Jayabharat Credit Limited The Motor & General Finance Limited
2.	Sh. Arun Mitter	4	15	4	2	Jayabharat Credit Limited Technofab Engineering Limited The Motor & General Finance Limited
3.	Sh. Sharad Aggarwal	2	10	2	1	Duro Pack Limited
4.	Ms.Sumana Verma	1	13	1	0	None

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

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

v) **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.

vi) **Information Relationship between Directors Inter-se:** Ms. Sumana Verma (DIN:01448591) on board is daughter of Sh. Rajiv Gupta (DIN:00022964)

None of the other Directors are related to any other Director on the Board.

vii) **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 ₹10/- each in their individual capacity:

Name of the Director	**Category**	**No. of shares held as on 31st March, 2019**
Sh. Rajiv Gupta	Non-Executive-Chairman	8,59,578
Sh. Arun Mitter	Non-Executive, Independent Director	NIL
Sh. Sharad Aggarwal	Non-Executive, Independent Director	NIL
Ms. Sumana Verma	Non-Executive, Non Independent Director	75,350

viii) **Familiarisation programme for independent Directors.**

Company has put in place a Familiarisation Programme for Independent Directors to familiarize them with the nature of Company's Strategy, business plan, operations etc, and also update them on their roles, rights, responsibilities & duties. The details regarding Familiarization Programmes imparted to Independent Directors of the Company is given on the website of the Company at **www.indialease.com.**

ix) **Skills / Expertise / Competence of the board of Directors**

The Board has identified the following core skills/ expertise/ competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board:

S.No.	**Skill / Competency**
1.	**Industry Knowledge / Experience**
a)	Knowledge of Sector
b)	Knowledge of Government Policy
2.	**Technical skills / Experience**
a)	Projects
b)	Accounting
c)	Finance
d)	Law
e)	Marketing Experience
f)	IT and Digital outreach
g)	Public Relations
h)	Risk Management System
i)	Human Resource Management
j)	Strategy Development and implementation

3.	**Behavioral Competencies**
a)	Sound Judgement
b)	Integrity and High Ethical Standard
c)	Interpersonal Relations
d)	Listening & Verbal Communications Skills
e)	Understanding of effective decision-making processes

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

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

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

3 REMUNERATION OF DIRECTORS:

i) Pecuniary Relationship

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their 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.

ii) Criteria of making payments:

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

iii) Non-Executive Director

During the financial year ended March 31,2019, the Company has not paid any remuneration / sitting fees to Non-Executive including Independent Directors.

iv) Executive Director

a) Details of Remuneration paid to Executive Directors for the Year ended on March 31, 2019:

NIL, As there are no Executive Directors on the Board

b) Remuneration Paid to Key Managerial Person during the financial year ended March 31, 2019, is as under: -

Key Managerial Personnel

Name	Basic salary & allowance	Perquisites	Contribution to Provident Fund	Total (₹)
Sh. Rohit Madan, Manager, Company Secretary & CFO	11,55,600	85,600	77,040	13,18,240

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, 2019.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

One Meeting of Independent Directors as required under Regulation 25 SEBI (LODR) Regulations 2015, as amended thereof was held on March 15, 2019 which was attended by all the Independent Directors of the Company. All Independent Directors of the Company, at the time of their first appointment to the Board and there after at first meeting of the Board in every financial year, give declaration that they meet with the criteria of Independence as provided under Regulation 25 of SEBI (LODR) Regulations 2015, and amendment thereof read along with Section (6) of Section 149 of Companies Act, 2013. In the Opinion of the Board, each Independent Director Possesses appropriate balance of skills experience and knowledge as required.

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

During Financial Year 2019, the Company has received declaration in terms of the provisions of Section 149(6) & 149(7) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 as amended thereof from the Independent Directors.

5. COMMITTEES OF THE BOARD:

To enable better and more focused attention on the affairs of the company, the board delegates the particular matter to the committee of the directors set up for the purpose. These committees prepare groundwork for decision making and report at the subsequent board meeting.

AUDIT COMMITTEE

a) Composition, Name of members and chairman:

The Audit Committee is constituted in accordance with the provision of Regulation, 18 of the SEBI (LODR) Regulations, 2015 as amended and Section 177of the Companies Act, 2013 read with Part C of Schedule II. The Committee comprise of Sh. Arun Mitter, (Chairman), Sh. Rajiv Gupta, Sh. Sharad Aggarwal as members, Ms. Sumana Verma resigned as member w.e.f. October 1, 2018

b) Number of Meetings:

During the financial year from April 1, 2018 to March 31, 2019, the members of the Audit Committee met five times on the following dates May 28, 2018, August 10, 2018, November 13, 2018, February 14, 2019 and March 29, 2019.

c) Attendance of the Directors in the Audit Committee Meeting as on March 31, 2019.

S.No.	Name of Director	No. of Audit Committee Meetings held	No. of Meetings attended
1.	Sh. Arun Mitter	5	5
2.	Sh. Rajiv Gupta	5	5
3.	Sh. Sharad Aggarwal	5	5
4.	Ms. Sumana Verma *	5	1

*Resigned as a member w.e.f October 1, 2018.

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

d) Broad Terms of Reference of the Audit Committee.

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

1. Oversight of the Company's financial Reporting process and the Disclosure of its Financial information to ensure that the financial statement is correct
2. Recommendation for Appointment, Remuneration and terms of appointment of Auditors of the Company
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors
4. Reviewing, with the management, the Annual Financial Statements, Quarterly Financial Statements, Auditor's report thereon before submission to the board for approval, with particular 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 judgment 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 transaction

g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
7. Reviewing, and monitoring the auditor's independence and performance, and effectiveness of audit process
8. Approval or any subsequent modification of transactions of the listed entity with related parties
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. 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
14. Discussion with internal auditors of any significant findings and follow up there on
15. 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
16. 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
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. To review the functioning of the whistle blower mechanism
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10 % of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of the provision.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held in 2018 for addressing shareholders queries. The Chairman of the Company, CFO, the Statutory Auditors and the Internal Auditors are invited by the Committee to attend the Audit Committee meetings. The minutes of the Audit Committee meetings are placed before the Board. The Compliance Officer of the company acts a Secretary to all the meetings of the Audit Committee.

M/s Jagdish Chand & Co., Chartered Accountants, New Delhi, (FRN No.000129N), are the Company's Statutory Auditors. They are responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

6 STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Company has attended to all Investor's grievances/ queries/ information/ requests, except for the cases where the Company was constrained due to pending legal proceedings or Court/ statutory orders. The Company / RTA endeavors to reply to all letters/ complaints received from shareholders within a week of receipt of the same.

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.

Sh. Rohit Madan, Manager & Company Secretary, is the convener of the Stakeholders Relationship Committee.

a) Number of Meetings:

During the financial year from April 1, 2018 to March 31, 2019, the members of the Stakeholders Relationship Committee met four times on the following dates July 20, 2018, October 12, 2018, January 8, 2019 and March 30, 2019.

b) **Attendance of the Directors in the Stakeholders Relationship Committee Meeting as on March 31, 2019.**

SNo.	Name of Director	No. of Meetings held	No. of Meetings attended
1.	Sh. Sharad Aggarwal	4	4
2.	Sh. Rajiv Gupta	4	4
3.	Ms. Sumana Verma	4	4

c) **Details of complaints received from Stakeholders during the financial year ended March 31, 2019**

S.No	Nature of complaints	Received	Resolved	Pending
1.	Non receipt of dividend warrant(s)	-	-	-
2.	Non receipt of share certificates after transfer/ exchange/ sub-division/consolidation/merger, etc/ issue of duplicate share certificate	-	-	-
3.	Non receipt of Annual Report	-	-	-
	Total	**-**	**-**	**-**

Number of shares pending for transfer: No shares were pending for transfer as on March 31, 2019.

7. **CSR COMMITTEE**

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

8. **NOMINATION AND REMUNERATION COMMITTEE**

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

b) The Nomination and Remuneration Committee comprise of four members, which includes two Non-Executive Independent Directors, and two Non-Executive Non-Independent Director. The Composition of the Committee and their attendance at the meeting(s) for the Financial year ended March 31, 2019 is given hereunder: -

During the year ended March 31, 2019, the Nomination and Remuneration Committee met twice on August 10, 2018 and February 18, 2019.

c) **Attendance of the Directors as on March 31, 2019 in the Nomination and Remuneration Committee Meeting.**

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

d) **Brief Description of Terms of reference**

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 read along with Part D of Schedule II of the SEBI (LODR) Regulations,2015 as amended thereof and Section 178 of the Companies Act, 2013:

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.

e) Performance Evaluation criteria for Independent Directors

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.

9. RISK MANAGEMENT COMMITTEE

a) Composition, Name of members and chairman:

S.No.	Name of Directors	Designation
1	Sh. Arun Mitter	Chairman
2	Sh. Sharad Aggarwal	Member

b) Number of Meetings:

During the financial year from April 1, 2018 to March 31, 2019, the members of the Risk Management Committee met one time on date November 12, 2018.

c) Attendance of the Directors in the Risk Management Committee

S.No.	Name of Director	No. of Meetings held	No. of Meetings attended
1.	Sh. Arun Mitter	1	1
2.	Sh. Sharad Aggarwal	1	1

d) Brief Description of Terms of reference

i) To oversee the responsibility with regard to the identification, evaluation and mitigation of operational strategic and external environment risk.

ii) The committee is responsible for reviewing and approving the risk disclosure statement in any public documents/disclosure.

iii) The Committee objective is to assist the Board to maintain high standards of business conduct and to protect the company assets and ensure compliance with applicable legal and regulatory requirements.

10. GENERAL BODY MEETINGS

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

Last three Annual General Meetings were held at The Executive Club,439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110030 on the following time and dates:-

AGM. No.	Year	Date of the Meeting	Time	Special Resolutions passed required for
31st	2016	September 28, 2016	1.15 P.M.	Approval of Charges for services of documents on the shareholders.
32nd	2017	September 26, 2017	1.30 P.M.	Revision in terms of appointment of Sh. Rohit Madan, Manager & Company Secretary.
33rd	2018	September 27, 2018	1.30 P.M.	Re-appointment of Sh. Rohit Madan, Manager & Company Secretary.

(b) 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 in the last Annual General Meeting.

(c) 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.

11. MEANS OF COMMUNICATION:

i) Quarterly Results:

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

ii) Newspapers wherein results normally published:

Publication of Results and Statutory Notices to the shareholders/ members is normally published in Money Makers and Dainik Mahalaxmi Bhagyodya newspapers.

iii) Website, where displayed:

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

iv) Whether it also displays official news releases: Yes

v) Presentations made to institutional investors or to the analysts: None

12. GENERAL SHAREHOLDER INFORMATION

i) 34th Annual General Meeting – Date, Day, Time and Venue

Annual General Meeting	:	34th Annual General Meeting
Day & Date	:	Wednesday, September 25, 2019
Time	:	12.30 P.M.
Venue	:	M.P.C.U. Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054

ii) Financial year

Financial Year	:	1st April, 2018 to 31st March, 2019

iii) Dividend Payment

There is no dividend payable pending.

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

Period	Approved by the Board of Directors
Financial reporting for the quarter ended June 30,2019	Within 45 days of the close of the quarter i.e. August 14, 2019
Financial reporting for the quarter ended September 30, 2019	Within 45 days of the close of the quarter i.e. November 14, 2019
Financial reporting for the quarter ended December 31,2019	Within 45 days of the close of the quarter i.e. February 14, 2020
Financial reporting for the quarter ended March 31,2020	Within 60 days of the close of the quarter i.e. May 30, 2020

v) Name and address of each Stock Exchange(s) at which the Company securities are listed and a confirmation about the payment of annual listing fee to each such Stock Exchange(s):

The Equity Shares of the Company are listed at**:**

Sr. No	Name of the Stock Exchange	Address of the Stock Exchange
1	Bombay Stock Exchange Ltd	Phiroz Jee Jee Bhoy Towers,Dalal Street, Mumbai – 400 001, Tel Nos.: 022-22721233/34 Fax :91-22-22721278/ 1557/ 3354/3577

Annual Listing fees for the financial year 2019-20 has been paid in time by the Company to Stock Exchanges viz. BSE

vi) **Stock Code:**

Security Id: : **INDLEASE**

Security Code : **500202**

ISIN No. of Company

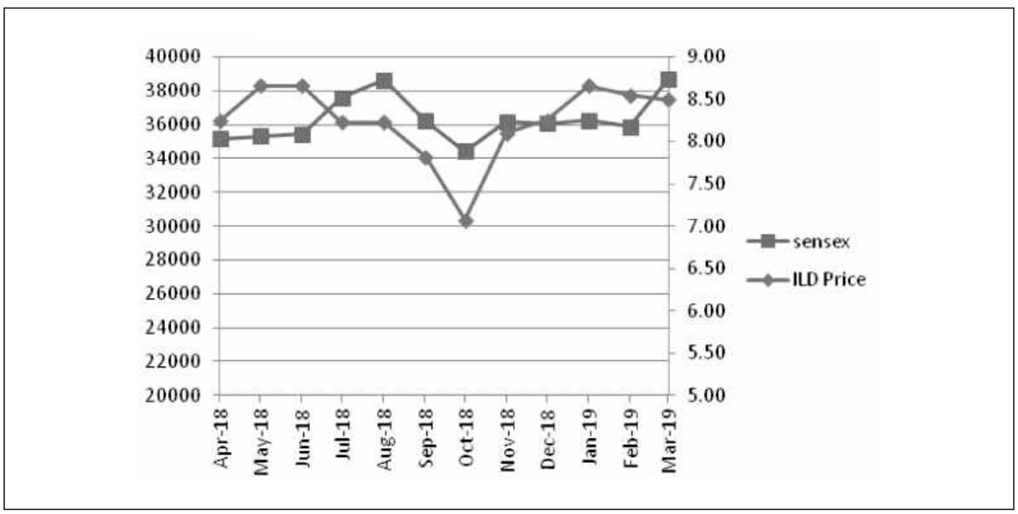
Equity Shares : INE333C01013

Depository : NSDL and CDSL

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

Month & Year	High	Low
April – 2018	8.25	8.25
May – 2018	8.66	8.66
June – 2018	8.66	8.66
July - 2018	8.23	8.23
August -2018	8.23	8.23
September-2018	7.82	7.82
October-2018	7.43	7.07
November-2018	8.10	7.05
December-2018	8.25	8.25
January-2019	8.66	8.66
February-2019	8.55	8.23
March-2019	8.50	8.13

viii) **Performance in comparison to broad–based indices such as BSE Sensex, CRISIL Index, etc:**



ix) **In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:**

During the year under review, the securities of the company got suspended in view of noncompliance of Regulation 18 of SEBI (LODR) Regulations, 2015. The company had made representation to the committee, constituted by BSE, requesting it to condone the delay, being the first default committed in advertently, but the request of the company was not acceded to and the company was made to pay the penalty. The company paid the penalty and the trading of the securities got regularized.

x) Registrar to an Issue and Share Transfer Agents:

In compliance with SEBI directive M/s Alankit Assignments Ltd, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi-110055. Tel Nos. 011- 42541953-63 are carrying on assignment of both Physical and Demat mode.

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

xi) Share Transfer System

The Board of Directors had constituted a committee “Stakeholder Relationship Committee” to undertake all time request for the transfer of share. Documents for transfer of shares in physical form can be lodged with the Company as well as with M/s Alankit Assignment Limited, the Registrar and Share Transfer Agent of the company. The Share Transfer department attends to share transfer formalities at least once in fortnight.

The report of the Practicing Company Secretary on the Reconciliation of Share Capital of the Company as required under Regulation 55A of SEBI (Depositors and Participants) Regulations 1996 is obtained every quarter and furnished to the concerned Stock Exchange. The Report is also placed before the Board and noted by them as required under the applicable law.

xii) Distribution Schedule of Shareholding as on March 31, 2019:

Category	Shareholders		Shares	
	Number	%	Number	%
Upto 5000	8282	99.39	1950680	13.27
5001-10000	21	0.25	167673	1.14
10001-20000	7	0.08	89093	0.61
20001-30000	4	0.05	101500	0.69
30001-40000	4	0.05	145850	0.99
40001-50000	0	0.00	0	0.00
50001-100000	2	0.02	148848	1.01
100001 &above	13	0.16	12096647	82.29
TOTAL	**8333**	**100**	**14700291**	**100**

xiii) Category of Shareholding as on March 31, 2019

S.No	Category	No. of Shares held	% of Shareholding
A	Promoters	10169052	69.18
B	Non-Promoter Holding	-	-
	Mutual Funds and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions)	742950	5.05
C	Others		
	Private Corporate Bodies	92816	0.63
	Indian Public	3683813	25.06
	NRIs/OCBs/FIIs/Trust/Custodian	11660	0.08
	Total	**14700291**	**100**

xiv) Dematerialization of shares and liquidity:-

1,36,32,010 Equity Shares of ₹ 10/- each forming 92.73 % of the share capital of the Company stands dematerialized as on March 31, 2019.

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

There are no GDRs/ADRs/Warrants outstanding as on 31st March, 2019

xvi) **Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

xvii) **Plant locations:**

Not Applicable

xviii) **Address for Correspondence:**

Registered Office:

MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002

Tel Nos.: 011-41519433, 41520070

website: **www.indialease.com**

email: **info@indialease.com**

CIN: L74899DL1984PLC019218

GSTIN: 07AAACI0149R1ZB

xix) **Credit Rating**

In view of the Present business activity, credit rating from an approved Rating Agency is not applicable.

13. OTHER DISCLOSURES

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

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

ii) **Details of non-compliances by the company, penalties, strictures imposed on the company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:**

During the year under review, the securities of the company got suspended in view of noncompliance of Regulation 18 of SEBI (LODR) Regulations, 2015. The company had made representation to the committee, constituted by BSE, requesting it to condone the delay, being the first default committed in advertently, but the request of the company was not acceded to and the company was made to pay the penalty. The company paid the penalty and the trading of the securities got regularized.

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

ILD believes to conduct its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to developing 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.

iv) Details of compliance with mandatory requirements and adoption of the non mandatory requirements.

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

v) Web link where policy for determining material subsidiary is disclosed:

In order to adhere the requirement of Regulation 16(c) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining "material subsidiary" of the Company. The policy is disclosed on the website of the Company at **www.indialease.com**

vi) 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**

vii) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

viii) Details of utilization of funds raised through preferential allotment or qualified Institution placement as specified under regulation 32 (7A)

Not Applicable for the year ended March 31, 2019.

ix) Certificate from Company Secretary in Practice.

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

x) Total Fees for all services paid by the listed entities and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part.

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

Particulars	**For the financial year ended March 31, 2019**	**For the financial year ended March 31, 2018***
Audit Fee	**2,25,000**	2,25,000
Tax Audit	**30,000**	30,000
Certification	**60,000**	60,000
Total	**3,15,000**	3,15,000

* Figures have been reclassified / regrouped wherever necessary.

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

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

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

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

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

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

b. **Shareholder's Rights:** The quarterly and year to date financial statements are disseminated through Stock Exchanges, 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, 2019.

d. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

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

16. 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.

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

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

18. 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 (LODR) Regulations, 2015 and the Companies Act, 2013, permit companies to send soft copies of the annual report to all those shareholders who have registered their 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 email addresses to the Company/ depository participants. Accordingly, the annual report for 2018-2019, notice for AGM etc., are being sent in electronic mode to shareholders who have registered their e-mail addresses with the Company/ depository participants. For those shareholder who have not opted for the above, the same are being sent in physical form.

The annual report also contains a section on 'Shareholders' Information' which inter alia proves information relating to the AGM date, time and venue, shareholding pattern distribution of shareholding, top shareholders, the monthly high and low quotation of the equity share during the year and other corporate governance information as required under SEBI (LODR) Regulations, 2015.

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 with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended, the Company has been provided e-voting facility to its shareholders, in respect of all shareholder's resolutions to be passed at General Meeting.

iv) Going Concern

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

v) Recording Minutes of proceedings at Board and Committee meetings

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

vi) Nomination Facility:

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

vii) Business Responsibility Report

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

viii) Disclosures by Management

The particulars of transactions between the Company and its related parties as per the Accounting Standard are set out in Note 29 forming part of the accounts. These transactions are not likely to have any conflict with the Company's interest.

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

ix) Prevention of Insider Trading

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

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

x) Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on the website of the company i.e. **www.indialease.com.**

xi) Compliance Officer/ Company Secretary

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

Sh. Rohit Madan,
Manager, Company Secretary & CFO
(ACS-13636)
Tel No. 011-41519433

Compliance:

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

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

Rajiv Gupta
Chairman
DIN: 00022964

Place: New Delhi
Date: August 13, 2019

DECLARATION BY (CHIEF EXECUTIVE OFFICER) PURSUANT TO CLAUSE D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Chief Executive Officer of India Lease Development Limited as required under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereof read with Schedule V to the said Regulations, have 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, 2019.

Murali.S
CEO

Place: New Delhi
Date: August 13, 2019

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

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief: -

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

   ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions been entered into by the company during the year ended March 31, 2019 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 purpose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee: -

   i) Significant changes in Internal controls over financial reporting during the year.

   ii) Significant changes in Accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control systems over financial reporting.

For India Lease Development Limited

(Murali.S) CEO

(Rohit Madan) CFO

Place: New Delhi
Date: August 13, 2019

COMPLIANCE CERTIFICATE BY STATUTORY AUDITOR'S PURSUANT TO CHAPTER IV OF 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, 2019. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

(Pawan Kumar)
Partner
Membership Number: 511057
UDIN: 19511057AAAAAT3466

Date: August 13, 2019
Place of Signature: New Delhi

Annexure 'B'

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. Inspite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal, skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client are catering to the needs of small and medium enterprises in the rural and semi urban area.

Outlook on opportunities, threats, risks and concerns:

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

Internal control System and adequacy

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

Financial

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

(₹ in lacs)

Financial Results	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Gross Profit/ Loss before depreciation, finance cost and provisioning	**(14.95)**	1.62
Less: Depreciation including impairment	**0.21**	0.22
Profit /(Loss) before provisions, exceptional items and tax	**(15.16)**	1.40
Less: Income Tax for Earlier year w/o	**(22.88)**	0.00
Less: Provision for diminution in value of investments	**0.00**	0.20
Net Profit(/Loss) for the year	**(38.04)**	1.20
Total (Loss)	**(2155.03)**	(2116.99)
Losses carried forward to Balance Sheet	**(2155.03)**	(2116.99)

Risk and Concern

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

Human Resources

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

Disclaimer

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

Annexure 'C'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1984PLC019218
ii	Registration Date	19.10.1984
iii	Name of the Company	INDIA LEASE DEVELOPMENT LIMITED
iv	Category/Sub-category of the Company	PUBLIC LISTED COMPANY HAVING SHARE CAPITAL
v	Address of the Registered office & contact details	MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI - 110002 PH : 011-41519433, 41520070
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ALANKIT ASSIGNMENTS LIMITED, ALANKIT HEIGHTS, 3E/7, JHANDEWALAN EXTN., NEW DELHI - 110055 PH- 011-42541953 - 42541963

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2	**NOT APPLICABLE**				
3					

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

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2018				No. of Shares held at the end of the year 31st March, 2019				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	1665921	30000	1695921	11.54	1666913	30000	1696913	11.54	992	0.007
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	8376940	0	8376940	56.98	8469589	2550	8472139	57.63	95199	0.648
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	10042861	30000	10072861	68.52	10136502	32550	10169052	69.18	96191	0.654
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	10042861	30000	10072861	68.52	10136502	32550	10169052	69.18	96191	0.654

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	742950	0	742950	5.05	742950	0	742950	5.05	0	0.000
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	742950	0	742950	5.05	742950	0	742950	5.05	0	0.000
(2) Non Institutions										
a) Bodies corporates										
i) Indian	85145	8051	93196	0.63	84765	8051	92816	0.63	-380	-0.003
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	986931	1022082	2009013	13.67	1018672	965780	1984452	13.50	-24561	-0.167
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	1652686	58400	1711086	11.64	1579636	58400	1638036	11.14	-73050	-0.497
c) Others (specify)										
(i) NRI	6460	3500	9960	0.07	8160	3500	11660	0.08	1700	0.012
(ii) Trust	100	0	100	0.00	100	0	100	0.00	0	0.000
(iii) Resident HUF	61125	0	61125	0.42	61225	0	61225	0.42	100	0.001
SUB TOTAL (B)(2):	2792447	1092033	3884480	26.425	2752558	1035731	3788289	25.77	-96191	-0.654
Total Public Shareholding(B)= (B)(1)+(B)(2)	3535397	1092033	4627430	31.48	3495508	1035731	4531239	30.82	-96191	-0.654
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13578258	1122033	14700291	100.00	13632010	1068281	14700291	100.00	0	-

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR. RAJIV GUPTA Jt. MS. ARTI GUPTA	858586	5.84	0	859578	5.85	0	0.007
2	MS. ARTI GUPTA Jt. MR. RAJIV GUPTA	215500	1.47	0	215500	1.47	0	0.000
3	MS. SUMANA VERMA	75350	0.51	0	75350	0.51	0	0.000
4	MR. SIDDHARTH GUPTA	196550	1.34	0	196550	1.34	0	0.000
5	MR. SHRAVAN GUPTA	243635	1.66	0	243635	1.66	0	0.000
6	MR. SIDDHANT AGGARWAL	35200	0.24	0	35200	0.24	0	0.000
7	MR. RAGHAV AGGARWAL	33000	0.22	0	33000	0.22	0	0.000
8	MS. PUNAM AGGARWAL	2000	0.01	0	2000	0.01	0	0.000
9	MS. NEERU AGGARWAL	6100	0.04	0	6100	0.04	0	0.000
10	VED PRAKASH (HUF)	30000	0.20	0	30000	0.20	0	0.000
11	BAHUBALI SERVICES LIMITED	1778870	12.10	0	1778870	12.10	0	0.000
12	GEE GEE HOLDINGS PVT. LTD.	424181	2.89	0	514131	3.50	0	0.612
13	RAMPRAKASH & CO, (P) LTD.	1565049	10.65	0	1570298	10.68	0	0.036
14	THE MOTOR & GENERAL FINANCE LIMITED	4608840	31.35	0	4608840	31.35	0	0.000
	Total	10072861	68.52	0	10169052	69.18	0	0.654

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

Sl. No.		Share holding at the beginning of the Year i.e. 1st April, 2018		Cumulative Share holding during the year (1st April, 2018 to 31st March, 2019)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	10072861	68.52		
2	Off/Market purchase during the year	96191	0.65	10169052	69.18
3	At the end of the year	10169052	69.18	10169052	69.18

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of Total Shares of the Company
1	**PUNJAB NATIONAL BANK**				
	At the beginning of the year	742950	5.05		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	742950	5.05	742950	5.05
2	**ASHOK VISWANATHAN/ LAKSHMI VISWANATHAN**				
	At the beginning of the year	640890	4.36		
	Bought during the year	0	0.00	0	0.00
	Sold during theyear	0	0.00	0	0.00
	At the end of the year	640890	4.36	640890	4.36
3	**MINAL SANJEEV DESAI**				
	At the beginning of the year	275506	1.87		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	275506	1.87	275506	1.87
4	**CHARU GUPTA**				
	At the beginning of the year	275299	1.87		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	275299	1.87	275299	1.87
5	**VENKATRAMAN S**				
	At the beginning of the year	174600	1.19		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	174600	1.19	174600	1.19
6	**LAKSHMI VISWANATHAN**				
	At the beginning of the year	67216	0.46		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	67216	0.46	67216	0.46
7	**HINDUSTAN COMMERCIAL INVESTMENT TRUST LTD.**				
	At the beginning of the year	40000	0.27		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	40000	0.27	40000	0.27
8	**LALIT GUPTA**				
	At the beginning of the year	37650	0.26		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	37650	0.26	37650	0.26

9	**ARTI GUPTA**				
	At the beginning of the year	29250	0.20		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	29250	0.20	29250	0.20
10	**SHASHANK SINGH***				
	At the beginning of the year	20850	0.14		
	Bought during the year	0	0.00	0	0.00
	Sold during the year	0	0.00	0	0.00
	At the end of the year	20850	0.14	20850	0.14
11	**ANJALI GUPTA#**				
	At the beginning of the year	73050	0.50		
	Bought during the year	1500	0.01	74550	0.51
	Sold during the year	74550	0.51	0	0.00
	At the end of the year	0	0.00	0	0.00

* Not in the list of top 10 shareholders as on 01-04-2018. The same has been reflected above since the above shareholder was one of the top 10 shareholder as on 31.03.2019

Ceased to be in the list of top 10 Shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01.04.2018

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

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year 1st April, 2018		Shareholding at the end of the year 31st March, 2019	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	**MR. RAJIV GUPTA/MRS. ARTI GUPTA**				
	At the beginning of the year	858586	5.84		
	Off/Market purchase during the year	992	0.01	859578	5.85
	At the end of the year	**859578**	**5.85**	**859578**	**5.85**

V **INDEBTEDNESS**

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

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

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Remuneration to Managing Director, Whole time director and/or Manager:

Name of Manager	Basic salary & alllowance	Perquisites	Contribution to Provident Fund	Total (In ₹)
Mr. Rohit Madan	11,55,600	85,600	77,040	13,18,240

The median remuneration of employees of the company was 29,256. In the Financial Year, there was an average increase of 8.03% in the median remuneration of employees.

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

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

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

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

ANNEXURE-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

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

I, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Lease Development Limited (CIN: L74899DL1984PLC019218)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter .

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 and made available to me, according to the provisions of:

i. The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956(as amended) and the Rules made thereunder;

iii. The Depositories Act, 1996 (as amended) and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 (as amended) and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended):-

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as amended)

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended);

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- ***Not applicable to the Company during the audit period***

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:-***Not applicable to the Company during the audit period***

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(as amended):-***Not applicable to the Company during the audit period***

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- ***Not applicable to the Company during the audit period.***

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

   (a) Secretarial Standard1 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India;

   (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015(as amended);

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

I further report that during the audit period, fine of ₹ 2,17,120 was imposed by Stock Exchange i.e, BSE Ltd for non compliance of Regulation 18(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of non-compliance of composition of Audit Committee for the quarter ended September 30, 2018. The fine was duly paid by the Company on 2nd day of April, 2019 and the same was confirmed by BSE LTD. on April 9 , 2019.

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

For Anjali Yadav & Associates
Practising Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

Place: New Delhi
Date: August 8, 2019

Annexure 1

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

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

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

For Anjali Yadav & Associates
Practising Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

Place: New Delhi
Date: August 8, 2019

Annexure 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
INDIA LEASE DEVELOPMENT LIMITED
MGF HOUSE, 4/17-B, ASAF ALI ROAD,
NEW DELHI-110002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of India Lease Development Limited having **CIN:L74899DL1984PLC019218** and having registered office at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002(hereinafter referred to as 'the Company'), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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 Affairsor 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

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

For Anjali Yadav & Associates
Practicing Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

Place: Delhi
Date: 28th May, 2019

Annexure 3

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, 2019

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

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

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

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

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No. 6628
C P No. 7257

Secretarial Compliance Report of India Lease Development Limited for the financial year ended March 31, 2019

I have examined:

(a) all the documents and records made available to me 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 financial year ended March 31, 2019 ("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;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not applicable as there was no reportable event during the period under the Review];**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**[Not applicable as there was no reportable event during the period under the Review];**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**[Not applicable as there was no reportable event during the period under the Review];**

(g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;**[Not applicable as there was no reportable event during the period under the Review];**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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 except in respect of non-compliance of composition of Audit Committee under Regulation 18(1) for the quarter ended September, 2018 for which the fine imposed by the BSE Ltd has been paid by the company.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors by Stock Exchanges *(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**
1.	**BSE Ltd.(Stock Exchange)**	Non compliance of Regulation 18(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of non-compliance of composition of Audit Committee for the quarter ended September, 2018.	Fine of Rs. 2,17,120 (inclusive of GST) was imposed by Stock Exchange i.e, BSE Ltd.	The fine was duly paid by the Company on 2nd day of April, 2019 and the same was confirmed by BSE LTD. on 9th April, 2019

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:**[Not applicable as this being the First Report];**

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No. 6628
CP No. 7257

Place: New Delhi
Date : 27th May, 2019

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 31st March 2019, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss and its cash flows 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

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

- Note No. 21 to the financial statements which describes that there is non-compliance of the provisions of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 with regard to maintenance of Credit Concentration/Investment Norms in respect of lending to one of the Company where these are exceeding the limits.

Our opinion is not qualified in respect of this matter.

Key Audit Matters

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

Information Other than the 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, Business Responsibility Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone 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, Business Responsibility Report and Corporate Governance Report, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit ,we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, 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. 27.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2019

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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For **JAGDISH CHAND & CO.**
Chartered Accountants
Firm's Registration No.:000129N

(RAVI GOEL)
Partner
Membership No.: 078748

Place: New Delhi
Date: May 29, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of **India Lease Development Limited** on the financial statements for the year ended 31st March, 2019

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **India Lease Development Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's 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, issued by the Institute of Chartered Accountants of India (ICAI)and 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 were 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 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls 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 explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal financial controls 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
Firm's Registration No.:000129N

(RAVI GOEL)
Partner
Membership No.: 078748

Place: New Delhi
Date: May 29, 2019

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of India Lease Development Limited on the financial statements as of and for the year ended March 31, 2019)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) According to the information and explanations given to us, the Company has not granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of income-tax, goods and service tax and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid by the Companying accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause3 (xiv) of the Order are not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, provisions of clause3 (xv) of the Order are not applicable.

(xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For **JAGDISH CHAND & CO.**
Chartered Accountants
Firm's Registration No.:000129N

(RAVI GOEL)
Partner
Membership No.: 078748

Place: New Delhi
Date: May 29, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in ₹)

	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I.	**EQUITY AND LIABILITIES**			
	(1) Shareholder's funds			
	(a) Share capital	2	**14,71,30,160**	14,71,30,160
	(b) Reserves and surplus	3	**(7,06,15,726)**	(6,68,12,140)
	(2) Non-current liabilities			
	(a) Long term provisions	4	**7,94,90,926**	7,92,76,513
	(3) Current liabilities			
	(a) Trade payables	5		
	(A) Total outstanding dues of micro and small enterprises		**-**	-
	(B) Total outstanding dues of creditors other than micro and small enterprises		**11,18,036**	11,56,069
	(b) Other current liabilities	6	**1,42,54,069**	1,42,66,281
	(c) Short-term provisions	7	**89,527**	77,646
	Total		**17,14,66,992**	17,50,94,529
II.	**ASSETS**			
	(1) Non-current assets			
	(a) Property, Plant & Equipments	8		
	(i) Tangible assets		**2,94,501**	3,10,607
	(b) Non-current investments	9	**1,38,37,572**	1,38,37,572
	(c) Long term loans and advances	10	**4,30,22,340**	4,30,22,340
	(d) Other non-current assets	11	**26,55,312**	49,39,861
	(2) Current assets			
	(a) Trade Receivables	12	**3,32,72,900**	3,32,72,900
	(b) Cash and Cash equivalents	13	**1,23,970**	17,71,429
	(c) Short term loans and advances	14	**7,63,00,000**	7,63,00,000
	(d) Other current assets	15	**19,60,397**	16,39,820
	Total		**17,14,66,992**	17,50,94,529
Summary of significant accounting policies		1		

The accompanying notes 1 to 36 form an integral part of the financial statements

As per our report of even date

For Jagdish Chand & Co.
Chartered Accountants
FRN 000129N

(Ravi Goel)
Partner
Membership No. 078748

Place : New Delhi
Dated : May 29, 2019

For and On behalf of the Board of Directors

Rajiv Gupta
Chairman
DIN:00022964

Arun Mitter
Director
DIN:00022941

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

Murali. S
Chief Executive Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
Income			
Revenue from operations	16	-	-
Other income	17	65,87,229	88,30,483
Total Revenue		65,87,229	88,30,483
Expenses			
Employee benefits expenses	18	37,66,044	38,19,292
Depreciation and amortization expenses	8a	21,155	21,535
Other expenses	19	43,15,842	48,49,658
Provision for Dimunition in value of Investments		-	20,000
Total Expenses		81,03,041	87,10,485
Profit before exceptional and extraordinary items and tax		(15,15,812)	1,19,998
Exceptional items		-	-
Profit before extraordinary items and tax		(15,15,812)	1,19,998
Extraordinary items		-	-
Profit/(Loss) before tax		(15,15,812)	1,19,998
Tax expenses :			
Current tax		-	-
Deferred tax		-	-
Income Tax Earlier Years		22,87,774	
Profit / (Loss) for the year		(38,03,586)	1,19,998
Earning per equity share: (Face value of ₹ 10/- each)	31		
(1) Basic		(0.26)	0.01
(2) Diluted		(0.26)	0.01
Summary of significant accounting policies	1		

The accompanying notes 1 to 36 form an integral part of the financial statements

As per our report of even date

For Jagdish Chand & Co.
Chartered Accountants
FRN 000129N

(Ravi Goel)
Partner
Membership No. 078748

Place : New Delhi
Dated : May 29, 2019

For and On behalf of the Board of Directors

Rajiv Gupta
Chairman
DIN:00022964

Arun Mitter
Director
DIN:00022941

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

Murali. S
Chief Executive Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax	(15,15,812)	1,19,998
	Adjustments for :		
	Depreciation	21,155	21,535
	Provision for diminution in Value of Investments	-	20,000
	Interest income	(65,87,229)	(65,35,300)
	Loss on sale of fixed assets	12,951	
	Profit on sale of Investments	-	(17,81,000)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(80,68,935)	(81,54,767)
	Adjustments for :		
	Increase/(Decrease) in trade payables & current liabilities	(50,245)	(26,63,527)
	Increase/(Decrease) in provisions	2,26,294	75,227
	(Increase)/Decrease in long term loans and advances	-	-
	(Increase)/Decrease in other non current assets	22,84,549	3,28,849
	(Increase)/Decrease in trade receivables	-	-
	(Increase)/Decrease in short term loans & advances	-	(1,80,763)
	(Increase)/Decrease in other current asset	(3,20,577)	4,308
	CASH GENERATED FROM OPERATIONS	(59,28,914)	(1,05,90,673)
	Direct taxes paid	22,87,774	-
	CASH FLOW BEFORE EXCEPTIONAL ITEMS	(82,16,688)	(1,05,90,673)
	Exceptional Items	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(82,16,688)	(1,05,90,673)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition/Sale of Investments (Net)	-	57,41,000
	Sale of Fixed assets	10,000	-
	Purchase of Fixed Assets	(28,000)	(52,119)
	Interest / Dividend Received	65,87,229	65,35,300
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	65,69,229	1,22,24,181
C	**CASH FLOW FROM FINANCING ACTIVITIES**	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(16,47,459)	16,33,509
	Cash and Cash Equivalents at the Beginning of the Year	17,71,429	1,37,920
	Cash and cash equivalents as at 31st March, 2019 (Closing Balance)	1,23,970	17,71,429
	Note:		
	1 Component of Cash and Cash Equivalents at the Close of the Year (Note 13)		
	Cash in Hand	1,014	6,771
	Balances With Banks in Current Account	1,22,956	17,64,658
	Total cash and cash equivalents as per balance sheet	1,23,970	17,71,429
		-	-

2. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in AS 3 -"Cash Flow Statement " and notified in Companies (Accounting Standard) Rules, 2006 (as amended).
3. Figures in brackets represent cash outflow
4. Previous Year's figures have been regrouped / rearranged wherever necessary.

As per our report of even date

For Jagdish Chand & Co.
Chartered Accountants
FRN 000129N

(Ravi Goel)
Partner
Membership No. 078748

Place : New Delhi
Dated : May 29, 2019

For and On behalf of the Board of Directors

Rajiv Gupta
Chairman
DIN:00022964

Arun Mitter
Director
DIN:00022941

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

Murali. S
Chief Executive Officer

Notes forming part of the financial statements for the year ended 31 March 2019

1. SIGNIFICANT ACCOUNTING POLICIES

i) Accounting Convention

The financial statements of the Company, have been prepared on historical cost convention, applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of Companies Act, 2013 to the extent applicable and guidelines issued by the Reserve Bank of India to Non-Banking Financial Companies from time to time

ii) Property, Plant and Equipment

Property, Plant and Equipment (including assets given on lease upto 31.3.2001) have been stated at cost less accumulated depreciation and impairment, if any. Cost refers to cost of acquisitions.

iii) Investments

Long terms investments are valued at cost. Cost refers to actual cost of acquisition / carrying cost. Provisions for diminution in value, if any, is made if decline is of permanent nature. Current Investments are valued at lower of cost or market value.

iv) Repossessed Vehicles

Repossessed vehicles in hand are valued at the Principal or Principal and Interest amount due form hirers or at net realisable value, whichever is lower.

v) Assets given under finance lease

Assets given under finance lease w.e.f. 1st April, 2001 are recorded as receivables and shown under current assets. Finance income is recognized based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs incurred are charged to the Profit & Loss Account.

vi) Depreciation

(a) Depreciation on Property, Plant and Equipment is provided on the written down value (WDV) method based on the useful lives and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

vii) 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.

viii) Revenue Recognition

a) Finance Charges on hire purchase/ loans against hypothecation contracts and income from finance lease transactions are computed using Internal Rate of Return Method which ensures a constant periodic rate of return on net finance amount outstanding.

b) Lease Rentals are accounted for as per terms of lease agreements. However, in compliance of the Guidance Note on "Accounting for Leases" issued by the Institute of Chartered Accountants of India, and applicable to transactions entered into prior to 01.4.2001, the differential between the Capital Recovery Component comprised (based on the Internal Rate of Return Method) in the lease rentals and the depreciation referred to in Para 6(ii) above, (for all assets acquired on or beginning from 1st April, 1995 from accounting year 1995-96 and in respect of assets acquired upto 1.4.1995 prospectively from the accounting year 1996-97) is carried to "Lease Equalisation" in the Profit & Loss Account.

c) Income from Non Performing Assets is recognised when realised.

d) Bill Discounting Charges are accounted for on accrual basis except in case of Non Performing Assets, wherein it is recognised on realisation basis.

e) Overdue charges from hirers/lessees are accounted for on realisation basis in view of significant uncertainties.

f) Interest income recognised on accrual basis.

g) Dividend in accounted for on accrual basis when the right to receive dividend is established.

ix) Retirement Benefits

a) The liability on account of Gratuity is provided on the basis of actuarial valuation at the year end.

b) Provident Fund contribution for all employees is charged to revenue each year.

x) Deferred Tax

Deferred Tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/ (loss) and the accounting income/ (loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets viz. unabsorbed depreciation and carry forward losses are recognised if there is 'virtual certainty' that sufficient future taxable income will be available against which such deferred tax assets can be realised.

xi) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain impairment based on internal/external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its realisable value. The realisable value is greater of the assets net selling price and value in use.

xii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

a) the Company has a present obligation as a result of past event,

b) a probable outflow of resources is expected to settle the obligation and

c) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision are recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

b) a possible obligation, of which the probability of outflow of resources is remote.

Contingent Assets are neither, recognised nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(Amount in ₹)

	Particulars	As at 31st March 2019	As at 31st March 2018
2 :	**SHARE CAPITAL**		
	Authorised		
	1,50,00,000 (Previous Year 1,50,00,000)		
	Equity Shares of Rs. 10 each	**150,000,000**	150,000,000
	Total	**150,000,000**	150,000,000
	Issued Subscribed & Paid-Up		
	1,47,00,291 (Previous Year 1,47,00,291)		
	Equity Shares of Rs.10 each fully paid up	**147,002,910**	147,002,910
	Add:- Shares Forfeited (fully paid up)	**127,250**	127,250
	Total	**147,130,160**	147,130,160

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

		As at 31st March 2019		As at 31st March 2018	
		No. of shares	**(Amount in ₹)**	No. of shares	(Amount in ₹)
2. b)	**The reconciliation of the number of shares outstanding is set out below:**				
	Equity Share				
	Shares outstanding at the beginning of the year	**14,700,291**	**147,002,910**	14,700,291	147,002,910
	Shares issued during the year	**-**	**-**	-	-
	Shares bought back during the year	**-**	**-**	-	-
	Shares outstanding at the end of the year	**14,700,291**	**147,002,910**	14,700,291	147,002,910
		No. of shares	**%age of holding**	No. of shares	%age of holding
2. c)	**Details of shares held by shareholders holding more than 5% shares at the year end**				
	The Motor & General Finance Limited	**46,08,840**	**31.35**	46,08,840	31.35
	Bahubali Services Limited	**17,78,870**	**12.10**	17,78,870	12.10
	Ram Prakash & Co. Private Limited	**15,70,298**	**10.68**	15,65,049	10.65
	Punjab National Bank	**7,42,950**	**5.05**	7,42,950	5.05
	Mr. Rajiv Gupta	**8,59,578**	**5.85**	8,58,586	5.84

(Amount in ₹)

Particulars	As at 31st March 2019		As at 31st March 2018	
3 : RESERVES AND SURPLUS				
Securities Premium				
At the beginning of the year	**9,17,51,750**		9,17,51,750	
Additions during the year	**-**		-	
At the end of the year		**9,17,51,750**		9,17,51,750
Statutory Reserve				
(Created U/s 45 IC Reserve Bank of India Act)				
Opening balance	**3,55,40,204**		3,55,16,204	
Additions during the year	**-**		24,000	
Less :- Deduction	**-**		-	
Closing balance		**3,55,40,204**		3,55,40,204
General Reserve				
Opening balance	**1,75,95,658**		1,75,95,658	
Less :- Deduction	**-**		-	
Closing balance		**1,75,95,658**		1,75,95,658
Surplus/(deficit) in the statement of profit and loss				
Balance as at the beginning of the year	**(21,16,99,752)**		(21,17,95,750)	
Profit/(Loss) for the year	**(38,03,586)**		1,19,998	
Less Transfer to statutory reserve			24,000	
Closing balance		**(21,55,03,338)**		(21,16,99,752)
Total		**(7,06,15,726)**		(6,68,12,140)

(Amount in ₹)

	Particulars	As at 31st March 2019	As at 31st March 2018
4 :	**LONG TERM PROVISIONS**		
	Provision for employee benefits		
	Provision for gratuity	**18,83,628**	16,69,215
	Other provisions		
	Provision for non performing assets	**7,61,52,351**	7,61,52,351
	Provision for Diminution in Investments	**14,54,947**	14,54,947
	Total	**7,94,90,926**	7,92,76,513
5 :	**TRADE PAYABLES**		
	Total outstanding dues of micro and small enterprises	**-**	-
	Total outstanding dues of creditors other than micro and small enterprises	**11,18,036**	11,56,069
	Total	**11,18,036**	11,56,069

In terms of Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 , the outstanding amount together with interest due thereon, and interest payable to such enterprises need to be disclosed . However, there is no amount due to the Micro, Small and Medium Enterprises in terms of "The Micro Small and Medium Enterprises Act, 2006.

6 :	**OTHER CURRENT LIABILITIES**		
	Other payables		
	Other liabilities	**27,24,972**	27,24,973
	Statutory Dues Payable	**1,05,142**	1,05,495
	Deposits and advances from hirers	**85,700**	85,700
	Bank book overdraft	**-**	11,858
	Deposits and advances from lessess	**1,13,38,255**	1,13,38,255
	Total	**1,42,54,069**	1,42,66,281
7 :	**SHORT TERM PROVISIONS**		
	Provision for employee benefits		
	Provision for gratuity	**89,527**	77,646
		89,527	77,646
8 :	**PROPERTY, PLANT & EQUIPMENTS**		
	Tangible Assets		
	Assets on lease		
	Gross block	**5,19,34,452**	5,19,34,452
	Less: depreciation/impairment	**5,19,34,452**	5,19,34,452
	Net block	**-**	-
	Less:- accumulated lease adjustment	**-**	-
		-	**-**
	Other Tangible assets		
	Gross block	**2,47,63,455**	2,51,94,505
	Less: depreciation/impairment	**2,44,68,954**	2,48,83,898
	Net block	**2,94,501**	3,10,607
	Less:- Accumulated Lease Adjustment	**-**	-
		2,94,501	3,10,607

Property, Plant and Equipment AS AT 31ST MARCH, 2019

8 a. Details of Property, Plant and Equipment

(Amount in ₹)

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
Particulars	**As at 1st April 2018**	**Additions**	**Deductions**	**As at 31st March, 2019**	**Upto 1st April 2018**	**For the year**	**Deductions**	**Impairment**	**Upto 31st March, 2019**	**As at 31st March 2019**	**As at 31st March 2018**
Assets on Lease											
Vehicle	5,19,34,452	-	-	**5,19,34,452**	5,19,34,452	-	-	-	**5,19,34,452**	-	-
Machinery	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**5,19,34,452**	**-**	**-**	**5,19,34,452**	**5,19,34,452**	**-**	**-**		**5,19,34,452**	**-**	**-**
Land	-	-	-	-	-	-	-	-	-	-	-
Electrical Fittings	1,631	-	-	**1,631**	1,631	-	-	-	**1,631**	-	-
Airconditioning System	22,85,146	-	-	**22,85,146**	22,85,146	-	-	-	**22,85,146**	-	-
Office Equipments	20,44,192	28,000	-	**20,72,192**	20,44,192	2,285	-	-	**20,46,477**	**25,715**	-
Vehicles	55,53,370	-	4,59,050	**50,94,320**	52,75,702	-	4,36,099	-	**48,39,603**	**2,54,716**	2,77,668
Computers	1,22,89,891	-	-	**1,22,89,891**	1,22,56,951	18,870	-	-	**1,22,75,821**	**14,070**	32,940
Furniture & fixture	23,49,794	-	-	**23,49,794**	23,49,794	-	-	-	**23,49,794**	-	-
Generator	6,70,481	-	-	**6,70,481**	6,70,482	-	-	-	**6,70,482**	-	-
TOTAL (B)	**2,51,94,505**	**28,000**	**4,59,050**	**2,47,63,455**	**2,48,83,898**	**21,155**	**4,36,099**	**-**	**2,44,68,955**	**2,94,501**	**3,10,608**
TOTAL (A) + (B)	**7,71,28,957**	**28,000**	**4,59,050**	**7,66,97,907**	**7,68,18,350**	**21,155**	**4,36,099**	**-**	**7,64,03,407**	**2,94,501**	**3,10,608**
Previous Year	**7,70,76,838**	**-**	**-**	**7,70,76,838**	**7,67,92,797**	**4,018**	**-**	**-**	**7,67,96,815**	**2,80,023**	**-**

(Amount in ₹)

Particulars	As at 31st March 2019 At Cost	As at 31st March 2019 Market Value	As at 31st March 2018 At Cost	As at 31st March 2018 Market Value
9 : NON CURRENT INVESTMENTS				
Long Term				
Investment in Equity Instrument (at cost)	**1,38,37,572**	**2,82,82,205**	1,38,37,572	2,45,02,205
Total	**1,38,37,572**	**2,82,82,205**	1,38,37,572	2,45,02,205

NAME OF SHARES	Face Value	As On 01-Apr-18 No(s)	Additions During the year No(s)	Deductions During the year No(s)	As at 31st March 2019 No(s)	As on 31-March-19	As on 31-March-18
Equity Shares fully paid up:							
Quoted							
The Motor & General Finance Limited	**10**	5,40,000	**-**	**-**	**5,40,000**	**1,06,89,412**	1,06,89,412
Jayabharat Credit Limited	**10**	312,401	**-**	**-**	**3,12,401**	**31,28,160**	31,28,160
Unquoted							
Micronet Software Services (P) Ltd.	**10**	2,000	**-**	**-**	**2,000**	**20,000**	20,000
Total		8,54,401			**8,54,401**	**1,38,37,572**	1,38,37,572

(Amount in ₹)

Particulars	As at 31st March 2019	As at 31st March 2018
10 : LONG TERM LOANS AND ADVANCES		
i) Loans		
Secured - considered good		
Advances recoverable in cash or in kind or for value to be received	**21,290**	21,290
Unsecured - considered good	**-**	-
Doubtful		
Against Hypothecation of Vehicles, Plant & Machinery etc	**1,50,78,830**	1,50,78,830
Bills discounted recoverable considered doubtful	**1,32,02,364**	1,32,02,364
Others, considered doubtful	**1,47,19,856**	1,47,19,856
Total	**4,30,22,340**	4,30,22,340
11: OTHER NON CURRENT ASSETS		
Advance income tax / tax deducted at source	**13,05,315**	35,89,864
Other Deposits	**13,49,997**	13,49,997
Total	**26,55,312**	49,39,861

(Amount in ₹)

Particulars	As at 31st March 2019	As at 31st March 2018
12 : TRADE RECEIVABLES		
i) Hire purchase business		
Secured - considered good	**-**	-
Unsecured - considered good	**-**	-
Doubtful		
(Secured by vehicles, plant & machinery under hire purchase agreement)		
Instalments receivables from hirers outstanding for a period exceeding six months	**3,32,72,900**	3,32,72,900
	3,32,72,900	3,32,72,900
13 : Cash and cash equivalents		
Cash in hand	**1,014**	6,771
Balances with bank		
In current accounts	**1,22,956**	17,64,658
	1,23,970	17,71,429
14 : SHORT TERM LOANS & ADVANCES		
Inter corporate deposits		
Un-secured- Considered good	**-**	-
Secured - Considered good	**7,63,00,000**	7,63,00,000
Doubtful	**-**	-
	7,63,00,000	7,63,00,000
15 : OTHER CURRENT ASSETS		
Interest accrued on inter corporate deposits	**14,39,248**	14,39,248
Prepaid Expenses	**11,723**	19,809
Balances with Govt. Authorities	**5,09,426**	1,80,763
Total	**19,60,397**	16,39,820

(Amount in ₹)

	Particulars		For the year ended 31st March 2019		For the year ended 31st March 2018
16 :	**REVENUE FROM OPERATIONS**				
	Hire purchase income		-		-
	Lease income		-		-
	Loan Income		-		-
	Total		-		-
17 :	**OTHER INCOME**				
	Interest income				
	Inter corporate deposits	64,85,499		64,85,499	
	Income Tax Refund	68,091		-	
	Others - Interest	33,639	65,87,229	49,801	65,35,300
	Profit on sale of Investments		-		17,81,000
	Credit Balances written back		-		5,14,183
	Total		65,87,229		88,30,483
18 :	**EMPLOYEE BENEFITS EXPENSE**				
	Salaries & allowances		35,20,598		35,65,484
	Contribution to provident fund and other funds		2,29,467		2,35,407
	Staff welfare		15,979		18,401
	Total		37,66,044		38,19,292
19 :	**OTHER EXPENSES**				
	Travelling & conveyance		2,76,326		3,46,833
	Printing & stationery		3,32,658		3,26,238
	Postage & telephone		4,55,888		3,90,488
	Legal & professional expenses		12,75,614		17,39,994
	Repair & maintenance		1,68,261		1,33,321
	Advertisement expenses		60,180		63,000
	Insurance		35,124		40,601
	Bank charges		2,303		5,167
	Auditors remuneration				
	Audit fee	2,25,000		2,65,500	
	Tax audit fee	30,000		35,400	
	Certification	60,000	3,15,000	70,800	3,71,700
	General expenses		13,81,537		14,32,316
	Loss on sale of fixed assets		12,951		-
			43,15,842		48,49,658

20. **Going Concern**

The accumulated losses as at the close of the year amounts to, ₹ 21,55,03,338 (after adjustment of General Reserve) against the Paid-Up Capital and other Reserves amounting to ₹ 29,20,17,772 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.

21. The net owned funds (NOF) although have become positive yet the Company could not comply with the Reserve Bank of India guidelines prescribed for Non Banking Financial Companies Prudential Norms (Reserve Bank Directions, 1988), with regard to (i) Maintenance of Minimum Capital Adequacy Ratio,(ii) the credit / investment exposures which have become in excess of prescribed limits.

22. The Company continues to hold the certificate issued by Reserve Bank of India in Category "B" as Non-Accepting Deposits Non Banking Finance Company

23. **Current Taxation:-**

Provision for Income Tax for the year has not been considered necessary in view of the accumulated carry forward losses and unabsorbed depreciation available for set off under the Income Tax Act, 1961 and Rules made thereunder.

24. **Deferred Taxation**:

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

25. **Managerial Remuneration to Manager**:

Amount in ₹

Particulars	31.03.2019	31.03.2018
- Salary	**11,55,600**	10,74,600
- Contribution to Provident Fund	**77,040**	71,640
- Perquisites	**85,600**	79,600
Total	**13,18,240**	12,25,840

26. Balance in parties accounts whether in debit or in credit are subject to confirmation.

27. **Contingent Liabilities & Commitments**

(To the extent not provided for) Figures in ₹

Particulars	As At 31st March, 2019	As At 31st March, 2018
(i) Claims Against the Company not acknowledged as Debt	**13,49,997**	13,49,997
(ii) Commitments- Estimated amount of contracts (net of advances) remaining to be executed on Capital Account	**-**	-

28. **Segment Reporting**

The Company's business activities predominantly relate to providing finance by way of Hire Purchase and Leasing Operations. Accordingly revenue from financing activities comprises the primary basis of segmental reporting. Hence segmental reporting as defined in Accounting Standard – 17 is not applicable.

29. **Related Party Disclosures**

Disclosures of details pertaining to related party transactions entered into during the year in terms of Accounting Standard-18 “Related Party Disclosures”.

a) **List of Related Parties**

(i) **Under common control:**

The Motor and General Finance Limited

Jayabharat Credit Limited

Bahubali Services Limited

MGF Estates Private Limited

MGF Securities Private Limited

Cards Services India Private Limited

Associated Traders & Engineers Private Limited

Local Goods Carrier Private Limited

Ram Prakash & Co. Private Limited

Grosvenor Estates Private Limited

Gee Gee Holdings Private Limited

(ii) **Key Managerial Personnel:**

Shri Rajiv Gupta, Chairman,

Shri Rohit Madan, Manager, Company Secretary & Chief Financial Officer

Shri Murali. S, Chief Executive Officer

b) **Details of transactions entered into with related parties:**

Particulars	**2018-19**	**2017-18**
Remuneration		
Key Managerial Personnel		
Shri Rohit Madan	**13,18,240**	12,25,840

30. Assets given under Finance Lease from 1st April, 2001 in accordance with the Accounting Standard 19 (AS-19), “Leases”, with contractual maturities in lease financing activities (including hire purchase agreements with an option to the hirer to acquire the assets) are set out below: :

	Gross Investment in finance lease **(1)**	**Unearned finance Income** **(2)**	**Present value of Future lease/ Hire Purchase receivables** **(3) = (1) - (2)**
a) Lease Receivables(In respect of transactions after 1.4.2001)	-	-	-
- Not later than one year	-	-	-
- Later than one year but not later than five years	-	-	-
- Later than five years	-	-	-
Total	-	-	-
Less: Provision for uncollectible lease receivables	-		-
Total	-	-	-

b) Hire Purchase Receivables			
- Not later than one year	**-**	**-**	**-**
- Later than one year but not later than five years	**3,32,72,900**	**-**	**3,32,72,900**
- Later than five years	**-**	**-**	**-**
Total	**3,32,72,900**	**-**	**3,32,72,900**
Less: Provision for uncollectible	**3,25,64,807**	**-**	**3,25,64,807**
Net	**7,08,093**	**-**	**7,08,093**
Grand Total	**7,08,093**	**-**	**7,08,093**

31.

Earnings/(Loss) Per Share		**31.03.2019**	**31.03.2018**
Calculation of Basic / Diluted E.P.S.			
a)	Net Profit/(Loss) for the year attributable to Equity Shareholders	**₹ (38,03,586)**	₹ 1,19,998
b)	Weighted Average Number of Equity Shares	**1,47,00,291**	1,47,00,291
c)	Basic Earnings per share	**₹ (0.26)**	₹ 0.01
d)	Diluted Earnings per share	**₹ (0.26)**	₹ 0.01
e)	Nominal Value per share	**₹ 10/-**	₹10/-

32. **Movement in Provisions**

- Details of Provisions' in term of Accounting Standard 29 "Contingent Liabilities & Provisions" are as under.

Particulars	Opening Balance 01.04.18	Additions/ Movement (Net of Adjustments)	**Closing Balance 31.03.19**
Provisions for Gratuity (current and non current)	17,46,861	2,26,294	**19,73,155**
Provisions for Non Performing Assets as per RBI guidelines	7,61,52,351	-	**7,61,52,351**

33. Schedules to the Balance Sheet containing additional particulars as prescribed by the Reserve Bank of India (RBI) in terms of DNBS(PD)CC.No.25/02-02/2002-03 dated 29.3.2003.

		Amount Outstanding	**Amount Overdue**
(1)	**Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:**		
	a) Debentures : Secured	-	-
	: 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 (includes unclaimed deposits Rs. Nil. Previous Year Rs Nil)	-	-
	g) Other Loans (specify nature) from Banks	-	-

(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	a) In the form of Unsecured debentures	-	-
	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 Rs. Nil. Previous year Rs Nil)	-	-
	Assets side :		
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	**Amount outstanding**	
	a) Secured	-	
	b) Unsecured	**10,62,03,907**	
(4)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**		
	(i) Lease assets including lease rentals under sundry debtors after reducing net book value of leased assets.	-	
	a) Financial lease	-	
	b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:	**3,32,72,900**	
	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	**1,50,78,830**	
(5)	**Break-up of Investments : (Net of Provisions)**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (Share Application money)	-	
	2. Unquoted :		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (please specify)	-	

	Long Term investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	**1,38,17,572**
	(b) Preference	**-**
	(ii) Debentures and Bonds	**-**
	(iii) Units of mutual funds	**-**
	(iv) Government Securities	**-**
	(v) Others (please specify)	**-**
	2. Unquoted :	
	(i) Shares : (a) Equity	**20,000**
	(b) Preference	**-**
	(ii) Debentures and Bonds	**-**
	(iii) Units of mutual funds	**-**
	(iv) Government Securities	**-**
	(v) Others (please specify)	**-**

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	**Amount**		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	**-**	**-**	**-**
(b) Companies in the same group	**-**	**-**	**-**
(c) Other related parties	**-**	**-**	**-**
2. Other than related parties	**4,83,51,730**	**11,27,53,907**	**16,11,05,637**
Total	**4,83,51,730**	**11,27,53,907**	**16,11,05,637**

(7) Investor group-wise classification of all investments (current and non current long term) in shares and securities (both quoted and unquoted):

Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
1. Related Parties		
(a) Subsidiaries	**-**	**-**
(b) Companies in the same group	**2,82,82,205**	**1,38,17,572**
(c) Other related parties		
2. Other than related parties	**-**	**20,000**
Total	**2,82,82,205**	**1,38,37,572**

(8) Other information

Particulars	**Amount**
(i) Gross Non-Performing Assets	
(a) Related parties	**NIL**
(b) Other than related parties	**7,56,52,350**
(ii) Net Non-Performing Assets	
(a) Related parties	**NIL**
(b) Other than related parties	**NIL**
(iii) Assets acquired in satisfaction of debt	**NIL**

34. The disclosures required under Accounting Standard-15 “Employee Benefits” (”AS-15”) are given below:

Defined Contribution Plan

The amount recognized as an expense in defined contribution plan is as under:

Particulars	Figures in ₹	
	Year Ended 31st March, 2019	**Year Ended 31st March, 2018**
Contributory Provident Fund & Employees’ Pension Scheme, 1995	**2,36,568**	2,41,198

Defined Benefit Plan

The company is having following Defined Benefit Plans:

Gratuity (Unfunded)

	Particulars	Gratuity (Unfunded) 2018-19	Gratuity (Unfunded) 2017-18
a)	**Actuarial Assumptions**		
	Discount rate	**7.60%**	7.60%
	Expected rate of return on assets	**0.00%**	0.00%
	Expected rate of future salary increase	**10.00%**	10.00%
b)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligations as at beginning of year	**17,46,861**	16,71,634
	Interest cost	**1,32,761**	1,20,358
	Past Service Cost	**-**	1,17,770
	Current Service Cost	**1,08,682**	1,01,792
	Benefits paid	**NIL**	(1,67,308)
	Actuarial (gain)/loss on Obligations	**(15,149)**	(97,385)
	Present value of obligations as at end of year	**19,73,155**	17,46,,861
c)	**Reconciliation of opening and closing balances** of fair value of plan assets		
	Fair value of plan assets as on beginning of year	**-**	-
	Expected return on plan assets	**-**	-
	Contributions	**-**	-
	Benefits paid	**-**	-
	Actuarial Gain/(Loss) on Plan assets	**-**	-
	Fair value of plan assets at the end of year	**-**	-
d)	**Fair value of plan assets**		
	Fair value of plan assets at beginning of year	**-**	-
	Actual return on plan assets	**-**	-
	Contributions	**-**	-
	Benefits paid	**-**	-
	Fair value of plan assets at the end of year	**-**	-
	Funded status	**(19,73,155)**	(17,46,861)
	Excess of Actual over estimated return on plan	**-**	-

e)	**Actuarial Gain/Loss recognized**		
	Actuarial gain/(Loss) for the year – Obligation	**(15,149)**	(97,385)
	Actuarial (gain)/Loss for the year – plan assets	**-**	-
	Total (gain)/Loss for the year	**(15,149)**	(97,385)
	Actuarial (gain)/Loss recognized in the year	**(15,149)**	(97,385)
f)	**The amounts recognized in the balance sheet**		
	Present value of obligations as at the end of year	**19,73,155**	17,46,861
	Fair value of plan assets as at the end of the year	**-**	-
	Funded status	**(19,73,155)**	(17,46,861)
	Net (Asset)/liability recognized in balance sheet	**19,73,155**	17,46,861
g)	**Expenses Recognized in statement of Profit & Loss**		
	Current Service Cost	**1,08,682**	1,01,792
	Past Service Cost	**-**	1,17,770
	Interest cost	**1,32,761**	1,20,358
	Expected return on plan assets	**-**	-
	Net Actuarial (gain)/Loss recognized in the year	**(15,149)**	(97,385)
	Expenses recognized in statement of Profit & Loss	**2,26,294**	2,42,535

35. Disclosure required under section 186(4) of the Companies Act 2013:-

- **Particulars of Investments in Equity Shares**

S. No.	Name	Investment (Amount in ₹)
1	The Motor & General Finance Limited	**1,06,89,412**
2	Jayabharat Credit Limited	**31,28,160**
3	Micronet Software Services (P) Ltd.	**20,000**

36. (a) The assets and liabilities are classified between current and non-current considering twelve months period as operating cycle.

(b) The Company has regrouped previous year figures wherever considered necessary.

As per our report of even date attached

For Jagdish Chand & Co.
Chartered Accountants
FRN 000129N

(Ravi Goel)
Partner
Membership No. 078748

Place : New Delhi
Dated : May 29, 2019

For and On behalf of the Board of Directors

Rajiv Gupta
Chairman
DIN:00022964

Arun Mitter
Director
DIN:00022941

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

Murali. S
Chief Executive Officer

If undelivered, please return to :

India Lease Development Limited

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