



38th

Annual Report
2022-23

INDIA LEASE DEVELOPMENT LIMITED



Shri Ved Prakash Gupta

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

A True Karmayogi.

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

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

Chairman

SHRI ARUN MITTER

Director

SHRI SHARAD AGGARWAL

Director

MS. SUMANA VERMA

Director

SHRI KARUN PRATAP HOON

Director

SHRI MURALI. S

CEO

SHRI ROHIT MADAN

Manager, Company Secretary & CFO

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

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN)

NEW DELHI – 110016

BANKERS

BANK OF INDIA

KOTAK MAHINDRA BANK LTD.

REGISTERED OFFICE:

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

NEW DELHI – 110002

PHONE : 011- 41520070

E-mail : info@indialease.com

Website: www.indialease.com

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

205-208, ANARKALI COMPLEX,

JHANDEWALAN EXTENSION,

NEW DELHI - 110055

PHONE : 011-42541234, 23541234

Website : www.alankit.com

Email Id : info@alankit.com

CIN : U74210DL1991PLC042569

GSTIN : 07AAACA9483E1ZN

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DIRECTOR'S REPORT

Your Directors are pleased to present the 38th (Thirty-Eight) Annual Report on the business and operations of the accounts for the financial year ended March 31, 2023.

1. FINANCIAL SUMMARY

The Board's Report is prepared based on the standalone IND-AS financial statements of the company. The Company has adopted Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2019 with a transition date of April 01, 2018. The company's standalone financial performance for the year under review along with previous year figures are given hereunder:-

(₹ in lacs)

Financial Results	Year ended March 31, 2023	Year ended March 31, 2022
Gross Profit before depreciation, Finance Cost, and Provisioning	(8.30)	(13.61)
Less: Depreciation including impairment and Property Reserves	0.18	0.15
Profit (Loss) before Exceptional Items and Tax	(8.48)	(13.76)
Profit/ (Loss) before Tax	(8.48)	(13.76)
Tax Expenses	-	-
Profit (Loss) for the year	(8.48)	(13.76)
Other Comprehensive Income (net of tax)	58.30	23.62
Total Comprehensive Income for the year	49.82	9.86

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

There has been no change in the nature of the business of the company during the financial year 2022-2023.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT.

There are no material changes and commitments which could affect the financial of your Company between the end of the financial year of the financial statements relates and the date of this report unless otherwise stated.

4. REVIEW OF OPERATIONS

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

5. DIVIDEND

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

6. SHARE CAPITAL

Share Capital continues to remain at ₹ 14,70,02,910 divided into 14,700,291 Equity shares of ₹10/-each.

7. TRANSITION TO IND-AS EFFECT

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

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

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

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

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

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

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

11. PREFERENTIAL ALLOTMENT OF SHARES

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

12. TRANSFER TO RESERVES

Due to losses, the company has not transferred any amount to General Reserves for the financial year ended March 31, 2023.

13. PUBLIC DEPOSITS

During the year under review, your company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including statutory modification(s) or re-enactment(s) for the time being in force). Further, no amount on account of principal or interest from deposits from the public was payable as of the date of the Balance Sheet.

14. ANNUAL RETURN

Annual Return (Form MGT-7) for the financial year 2022-2023 prepared in accordance with Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company and can be seen assessed at www.indialease.com under the head 'Annual Reports'.

15. CORPORATE GOVERNANCE

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

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

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

16. DIRECTORS RETIRING BY ROTATION

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

Shri Rajiv Gupta attained the age of 75 years on 13.08.2021 and as such in compliance with Regulation 17(1A) of SEBI Listing Regulations, a Special Resolution to this effect has already been approved by the shareholders in the 35th AGM held on November 19, 2020.

b) Disqualification

None of your Directors is disqualified under the provisions of Section 164(2) (a) & (b) of the Companies Act, 2013. All Directors of the company have submitted a declaration in MBP-1 under Section 184 of the Companies Act, 2013.

17. CESSATION OF DIRECTOR

During the current year ended March 31, 2023, there was no change in the composition of the Board of Directors.

18. DIRECTORSHIP AND MEMBERSHIP ON COMMITTEES OF AND SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

All the Directors at the beginning of the financial year, have periodically and regularly declared to the company about their Directorship, Shareholding, and Membership on the Board/Committees of other companies in the prescribed format. As per the disclosures received, none of the Directors of the company hold Memberships/Chairmanships of more than the limit prescribed in Regulation 26(2) of SEBI (LODR) Regulations, 2015, as amended, across all companies in which he/she is a Director.

19. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India relating to Meetings of the Board of Directors and General Meetings have been duly complied with by the company.

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (d) the directors have prepared the annual accounts on a Going Concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (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.

21. CODE OF CONDUCT

- (a) **For Directors and Senior Management, the Company has a strong legacy of fair, transparent, and ethical governance practices.**

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

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

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

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

22. AUDIT & AUDITORS

Statutory Auditors-Appointment & their Report

M/s. Jagdish Chand & Co., Chartered Accountants (Firm Registration No.000129N), the Statutory Auditors have audited the books of accounts of the company for the financial year ended March 31, 2023, and have submitted the Auditors Report thereon. The Statutory Auditors have not given any qualification, reservation or adverse remarks or disclaimer in their Audit Report for the year under review.

The Board of Directors of the Company on the recommendation of the Audit Committee have re-appointed M/s. Jagdish Chand & Co, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act for second term of consecutive 5 (five) years to hold office from the conclusion of the 37th AGM till the conclusion of 42nd AGM of the Company to be held in the year 2027.

In view of the amendment to Section 139 through the Companies (Amendments Act, 2017) notified on May 7, 2018, ratification of auditor's appointment is no longer required. However, as required under Section 142 of the Companies Act, 2013, a proposal is put up for approval of members for authorizing the Board of Directors of the company to fix the Auditor's remuneration for the year 2023-24. The members are, therefore, requested to approve the same being the item of notice of the AGM.

23. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Anjali Yadav & Associates, (FCS No.6628 & CP No.7257) Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed herewith in **Form No. MR-3** forms an integral part of this report.

The Company has complied with the Secretarial Standards for the Board Meeting (SS-1) and General Meeting (SS-2) during the year 2022-2023.

Further, the Secretarial Compliance Report for the financial year ended March 31, 2023 Pursuant to requirements of Regulation 24A of Listing Regulations, was also carried out by M/s Anjali Yadav & Associates, Company Secretaries, in relation to compliance with all applicable SEBI Regulations/Circulars/Guidelines issued thereunder.

There were no adverse remarks, qualifications, or reservations in the Secretarial Audit Report and Secretarial Compliance Report.

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

24. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

25. INTERNAL AUDITOR & INTERNAL CONTROL

The company has an internal control system commensurate with the size, scale, and complexity of its operations and documented procedures for various processes which are periodically reviewed by the Internal Auditor. Any Changes warranted due to business needs are undertaken. Internal Audit is conducted at regular intervals. The scope and authority of the Internal Audit is defined by Audit Committee. This system of internal control facilities effectively complies with Section 138 of the Companies Act, 2013, and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor submits its report to the Chairman of the Audit Committee of the Board. Audit Committee evaluates the efficiency and adequacy of internal control systems in the company. Based on the report of the Internal Auditor, the company undertake corrective actions to strengthen the controls where required. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no adverse remarks and reportable material weakness in the operation were observed.

26. MEETING OF THE BOARD OF DIRECTORS.

The Company Secretary, as per the directions of the Chairman, prepares the agenda of the Board/ Committee Meetings which is invariably sent either by hand or by electronic mode, email, to the members well in advance in order to permit adequate review. The Company Secretary records the minutes of each meeting and draft minutes are circulated to all members of the Board well in advance.

During the year, five (5) Board meetings were convened and held. The Intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details of all Board/Committee meetings held are given in the Corporate Governance Report.

The details of the meetings of the Board of Directors are given in the Corporate Governance Report which forms part of this Annual Report. It is ensured that the time gap between the two meetings is not more than 120 days.

27. BOARD COMMITTEES

Pursuant to requirements under the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has constituted Committees of Board viz Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. Details of each committee have been explained in the report on Corporate Governance which forms part of this Annual Report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

29. 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 separate meeting of the Independent Directors was held on March 15, 2023.

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

- Assessed the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole was also evaluated, additionally, they also evaluated the Chairman of the Board, taking into account the views of Non-Executive Directors in the aforesaid meeting.

30. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and SEBI (LODR) Regulations, 2015, Sh. Arun Mitter (DIN:00022941) Sh. Sharad Aggarwal (DIN:00629816) and Sh. Karun Pratap Hoon (DIN:05202566) are the Independent Directors of the company as on the date of this report.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute.

All Independent Directors of the company have given requisite declarations under Section 149(7) of the Companies Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act Along with Rules framed thereunder read with Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and have complied with the Code of Conduct of the company as applicable to the Board of Directors and Senior Managers.

31. RE-APPOINTMENT OF INDEPENDENT DIRECTORS

In term of Section 149 of the Act and SEBI (LODR) Regulations, 2015, there were no appointments / re-appointments of Independent Directors during the year under review.

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

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

33. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND DIRECTORS.

The annual evaluation process of the Board of Directors, individual Directors, and Committees was conducted in accordance with the provisions of the Act and the SEBI (LODR) Regulations, 2015, as amended.

The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In compliance with the Companies Act, 2013, and Listing Regulations. The Board of Directors has carried out an Annual Evaluation of its own performance, and also that of the Chairman, Directors, and Committee Members for the year under review.

The Board of Directors and its Committee's functioning was reviewed and evaluated on the basis of response from Directors, Committee Members, on various aspects of the composition and functioning of the Board of Directors and its Committee.

In a separate meeting of Independent Directors, the performance of Non- Independent Directors, the performance of the Board of Directors as a whole, including the performance of the Chairman & CEO, were also evaluated.

The Board of Directors expressed its satisfaction with the evaluation Results, which reflects the high degree of engagement of the Board of Directors and its Committees with the company and its management.

The Board and the Nomination & Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board also assessed the quality, quantity, and timeliness of the flow of information between the company's management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

34. RE-APPOINTMENT OF SH. ROHIT MADAN, MANAGER, COMPANY SECRETARY & CFO

The Board on the recommendations of the Nomination & Remuneration Committee do approve the re-appointment of Sh. Rohit Madan as Manager within the meaning of Section 2(53) of the Companies Act, 2013, designated as "**Manager, Company Secretary & CFO**" under the provisions of Sections 196, 197, 198 & 203 read with Part II of Section II of Schedule V & other applicable provisions of Companies Act, 2013 for a period of three years i.e. from April 1, 2024, to March 31, 2027, on the terms and conditions as set out in the agreement with Sh. Rohit Madan, including any statutory modifications or re-enactment thereof for the time being in force & subject to the approval of the shareholders in the ensuing Annual General meeting.

35. POLICIES:

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

36. VIGIL MECHANISM POLICY

Pursuant to Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act and as per Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g. unethical fraud, violation of law, inappropriate behaviour/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the vigil mechanism.

The Policy framed by the company is in compliance with the requirements of the Act and SEBI (LODR) Regulations, 2015, and is available on the website the company www.indialease.com

37. WHISTLE BLOWER POLICY

The Company has formulated a formal Whistle Blower Policy for reporting improper or unethical practices or actions which are in violation of the code of conduct of the company. The policy which is also available on the website of the company provides adequate safeguard against victimization and has provided direct access to the Chairman of the Audit Committee by the employees to state and redress their complaints/grievances. The details of the policy are explained in the Corporate Governance Report and also available on the website of the company www.indialease.com

38. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for the 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 the Board's Report.

39. POLICY FOR PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN IN THE WORKPLACE

The Company gives equal opportunity between employees and consciously strives to build a work culture that promotes the 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 the Prevention of Sexual Harassment of Women at the Workplace. Appropriate reporting mechanisms are in place to receive complaints, investigate the matter, and report to the management. During the year under review, the company has not received any complaints in this regard.

40. SUCCESSION POLICY

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

41. KEY MANAGERIAL PERSONNEL

During the year under review, the company has identified the following personnel as Key Managerial Personnel as per IND AS-24:-

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

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS.

There were no significant and /or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the Going Concern status of the company and its business operations in the future.

43. UNPAID / UNCLAIMED DIVIDEND-INVESTOR EDUCATION AND PROTECTION FUND (IE&PF)

In view of compliance of Section 124 of the Companies Act, 2013 read along with Companies (Declaration and Payment of Dividend) Rules, 2014 the dividend which remained unclaimed and unpaid, if any, for a period of seven years from the date they became due for payment has to be transferred to the above fund. There are no unclaimed & unpaid dividend which required to be transferred to the above mentioned IE&P Fund.

44. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

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

46. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and analysis Report is given pursuant to the SEBI (LODR) Regulations, 2015. It provides an overview of the affairs of the Company, business environment, mission & objectives, strengths, opportunities, and internal control systems which form a part of this Annual Report.

47. RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the company at large.

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

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

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

48. PARTICULAR OF EMPLOYEES

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

49. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT.

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

50. SHARE TRANSFER SYSTEM

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

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

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

51. NOMINATION FACILITY

Shareholders, whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14 the said forms are available on the website of the Company. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website i.e. www.indialease.com under the section 'Investor Downloads'.

52. E-MAIL ID FOR INVESTOR'S GRIEVANCES

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

53. CONSOLIDATION AND DEMATERIALIZATION OF SECURITIES

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

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

54. MEMBERS HOLDING SHARES IN ELECTRONIC FORM

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

55. MEMBERS HOLDING SHARES IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mail IDs, nomination and power of attorney should be given to the Company's RTA i.e. M/s Alankit Assignments Limited in prescribed Form No. ISR-1 or another applicable form.

56. CEO/CFO CERTIFICATION

The CEO and the CFO of the company have certified the Board regarding compliances being undertaken in terms of Regulation 17 of SEBI Listing Regulations, 2015. The same was considered and approved by the Board of Directors of the Company.

57. LISTING FEE

The listing fee for the year 2023-24 has already been paid.

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

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

59. VOTING

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

60. 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, 2023	March 31, 2022
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 NRI Shareholders* (it includes Non-Resident Non-Repatriates)	33,358	16,275
i)	No. of Shareholders	24	22

The Company had no earnings in foreign exchange.

61. OTHER STATUTORY DISCLOSURES

- Electronic copy of the Annual Report and the Notice of the AGM. Inter-alia, indicating the process and manner of voting through remote e-voting are being sent to those members whose e-mail are registered with the Company/DPs for communication purposes.
- The audited financial statements, and other documents, like agreements with the Directors, and Manager for their re-appointments will be kept for inspection by any member of the company at its Registered Office every day from 10.00 a.m. to 12.30 p.m. except Saturdays, Sundays & Holidays up to the date of AGM.
- The financial results are placed on the company's website at www.indialease.com
- The Director's Responsibility Statement as required by section 134(5) of the Act appears in a preceding paragraph.
- Cash Flow Statement for Financial Year ended March 31, 2023, is attached to the Balance Sheet.

62. ONE-TIME SETTLEMENT

During the year under review, there were no instances of one-time settlements with banks or financial institutions.

ACKNOWLEDGEMENTS

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

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

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

Place: New Delhi
Date: August 10, 2023

Rajiv Gupta
Chairman
DIN:00022964

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the year ended March 31, 2023 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (“Listing Regulations”) and forms a part of the Director’s Report

1 COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

2 CODE OF CONDUCT

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

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

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

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

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

3 BOARD OF DIRECTORS

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

ILD believes that Board diversity is the breadth of perspective, not the mere inclusion of various traits that will benefit the organization. A diverse Board will enhance the quality of decisions made by the Board by utilizing the different skills, qualification, experience, knowledge, etc. of the Board necessary for achieving sustainable and balance development. Diversity of skills, background and personal strengths are important drivers of a board’s effectiveness, creating different perspectives among Directors. The composition of the Board is in conformity with the requirements of the applicable provisions of the Companies Act, 2013 read with the Regulation 17 of the SEBI Listing Regulations, as amended . As on

March 31, 2023, the Company has five Directors out of whom three are Independent Directors. The company has a high-profile Board with varied management expertise. The Board's roles, functions, responsibilities and accountabilities are known to them due to their vast experience. Notice, Agenda and Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

SIZE AND COMPOSITION OF THE BOARD

The Board of Directors of the Company (hereinafter referred as the Board) comprises of Non-Executive Directors. The Board of Directors, as on March 31, 2023 Comprise of 5 (Five) Directors of whom 3 (three) being Independent Directors. All the Directors of the company are Non –Executive Directors. The Chairman of the Board is also a Non-Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Director's serve as Director or as Independent Directors in more than seven listed companies.

The company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of SEBI Listing Regulations, as amended the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website. During the FY 2022-23, none of our Directors acted as Member in more than 10 committees or as chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board committee, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. No Director is related to any other Director on the Board in terms of the definition of relative under the Companies Act, 2013 except Shri Rajiv Gupta and Ms. Sumana Verma, who are, inter-se, related to each other being Father and Daughter.

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

Constitution of the Board:

S. No.	Name of Director	DIN	Initial Date of Appointment	Category
1	Shri Rajiv Gupta	00022964	19.10.1984	Non-Executive Non Independent Director - Chairman
2	Shri Arun Mitter	00022941	27.03.2002	Non-Executive Independent Director
3	Shri Sharad Aggarwal	00629816	27.06.2002	Non-Executive Independent Director
4	Ms. Sumana Verma	01448591	30.03.2015	Non-Executive Non Independent Director
5	Shri Karun Pratap Hoon	05202566	28.07.2020	Non-Executive Independent Director

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

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

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

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

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

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

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

Name of Director	Category	Directorships held in listed companies including this company at the year end	Other Directorships held (including Pvt. Ltd. Companies/ LLP) at year end	No. of Committee Membership/Chairmanship in other companies at the year end		Board Meetings		Attendance in the last A.G.M
				Membership	Chairmanship	Held	Attended	
Shri Rajiv Gupta	Non Executive Non Independent Director	3	9	5	1	5	5	Absent
Shri Arun Mitter	Non Executive Independent Director	4	8	7	2	5	5	Present
Shri Sharad Aggarwal	Non Executive Independent Director	2	11	3	1	5	5	Present
Ms. Sumana Verma	Non Executive Non Independent Director	1	14	1	0	5	4	Absent
Shri Karun Pratap Hoon	Non Executive Independent Director	2	3	4	0	5	5	Present

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

DIRECTORSHIP IN LISTED COMPANIES HELD AS ON MARCH 31, 2023

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

Selection of New Directors and Board Membership Criteria

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

Independent Directors

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

Familiarization programme for Independent Directors

Company has put in place familiarization 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.

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

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

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

Board Evaluation

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

Remuneration Policy for Board and Senior Management

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

Pecuniary Relationship

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

Non-Executive Director

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

During the financial year ended March 31, 2023, the Company has not paid any remuneration / sitting fees to Non-Executive Directors including Independent Directors.

Executive Director

a) Details of Remuneration paid to Executive Directors for the Year ended on March 31, 2023:-

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

- b) **Remuneration Paid to Key Managerial Personnel during the financial year ended March 31, 2023, is as under: -**
Key Managerial Personnel

Name	Basic Salary & allowance	Perquisites	Contribution to Provident Fund	Total (Rs.)
Shri Rohit Madan Manager, Company Secretary & CFO	11,55,600	85,600	77,040	13,18,240
Shri Murali. S CEO	5,04,000	42,000	40,320	5,86,320

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

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

The remuneration of Key managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company, SEBI (LODR) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee.

* As per IND As -24 Key Managerial Personnel includes CEO and CFO. Accordingly Shri Murali. S and Shri Rohit Madan have been included as Key Managerial Personnel.

- 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, 2023

4 BOARD MEETINGS

Scheduling and selection of agenda items for Board Meetings

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

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

During the financial year ended March 31, 2023 Five (5) meetings of the Board of Directors were held. These meeting were held on May 27, 2022, August 10, 2022, November 11, 2022, February 13, 2023 and February 28, 2023. The gap between any two meetings during the year under review did not exceed 120 days. The requisite quorum was present for all the meetings.

Attendance of Directors in the Board Meeting

During the financial year ended March 31, 2023, the Board of Directors met 5 (Five) times details as under:-

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

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

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

The meeting of the Board of Directors are informed well in advance and are generally held at the Registered Office i.e MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002 or at any other place as may be decided by the Board. The notice confirming the minutes of the previous meeting and the detailed agenda for the ensuing meeting is sent invariably well in

advance to all the Directors. In terms of the company's Corporate Governance policy, all significant and material information are placed before the Board to enable them to discharge their responsibilities. As per the directions of the Chairman, the Company Secretary who is the Compliance Officer, convene the meeting.

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

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

Review of legal compliance reports

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

Information Relationship between Directors Inter-se

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

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

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

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

Name of the Director	Category	No. of Shares held as on March 31, 2023
Shri Rajiv Gupta	Non-Executive Non Independent Director - Chairman	8,60,003
Shri Arun Mitter	Non-Executive Independent Director	NIL
Shri Sharad Aggarwal	Non-Executive Independent Director	NIL
Ms. Sumana Verma	Non-Executive Non Independent Director	75,350
Shri Karun Pratap Hoon	Non-Executive Independent Director	NIL

5 SEPARATE MEETING OF INDEPENDENT DIRECTORS

One Meeting of Independent Directors as required under Regulation 25 SEBI Listing Regulations thereof was held on March 15, 2023 which was attended by all the Independent Directors of the Company. All Independent Directors of the Company, at the time of their first appointment to the Board and there after at first meeting of the Board in every financial year, give declaration that they meet with the criteria of Independence as provided under Regulation 25 of SEBI Listing Regulations and amendment thereof read along with Sub-Section (6) of Section 149 of Companies Act, 2013. In the Opinion of the Board, each Independent Director possesses appropriate balance of skills experience and knowledge as required.

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

During financial year 2023, the Company has received declaration in terms of the provisions of Section 149(6) & 149(7) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations as amended thereof from the Independent Directors.

6 COMMITTEES OF THE BOARD

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

A AUDIT COMMITTEE

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

Composition, Name of Members and Chairman

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

Broad Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee are in line with SEBI Listing Regulations and Companies Act, 2013 and include the following: -

- 1 oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 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 and 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 reasons 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 transactions;
 - 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 utilisation of proceeds of a 396 [public issue or rights issue or preferential issue or qualified institutions placement], 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 this provision.]
- 22 consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

The audit committee shall mandatorily review the following information:

- 1 management discussion and analysis of financial condition and results of operations;
- 2 management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3 internal audit reports relating to internal control weaknesses; and
- 4 the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5 Statement of deviations:
 - a Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1).
 - b Annual statement of funds, if applicable, utilized for purpose of other than those stated in the offer documents/prospectus/notice in terms of Regulation 32(7).

Number of Meetings:

During the financial year ended March 31, 2023 Five (5) meeting of the Audit Committee were held. These meeting were held on May 27, 2022, August 10, 2022, November 11, 2022, February 13, 2023 and February 28, 2023. The requisite quorum was present for all the meetings.

Attendance of the Directors in the Audit Committee Meeting as on March 31, 2023.

Name of Director	Category	No. of Meeting held	No. of Meeting attended
Shri Arun Mitter	Non-Executive Independent Director	5	5
Shri Rajiv Gupta	Non Executive Non Independent Director	5	5
Shri Sharad Aggarwal	Non-Executive Independent Director	5	5
Shri Karun Pratap Hoon	Non-Executive Independent Director	5	5

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

B NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provision of Regulation 19 of the SEBI Listing Regulations as amended and Section 178 of the Companies Act, 2013 read with Part D(A) of Schedule II. The Committee as on March 31, 2023 comprise of Shri Arun Mitter (Chairman), Shri Rajiv Gupta, Shri Sharad Aggarwal and Shri Karun Pratap Hoon as Members.

Brief Description of Terms of reference

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

Number of Meetings:

During the year ended March 31, 2023, the Nomination and Remuneration Committee met once on February 28, 2023.

Attendance of the Directors as on March 31, 2023 in the Nomination and Remuneration Committee Meeting.

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

PARAMETERS FOR PERFORMANCE EVALUATION

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

PARAMETERS FOR PERFORMANCE EVALUATION OF BOARD

ATTRIBUTE	DESCRIPTION
Board Constitution & Functioning	<p>The Board comprises a set of directors that collectively possess the diversity of skills required for oversight and guidance to Management.</p> <p>Structure of the Board and appointment process for directors is as per the Company's Policy for Appointment of Directors and Board Diversity</p> <p>Adequate induction and professional development programmes are made available to new and existing directors.</p> <p>The Board facilitates the independent directors to perform their role effectively as a member of the board of directors and also as a member of a committee of board of directors and any criticism by such directors is taken constructively.</p>
Compliances & Governances	<p>The Board ensures compliances with corporate governance practices in line with applicable regulations and best-practices</p> <p>The Board oversees the process of disclosure and communications.</p> <p>The Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.</p> <p>The Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>The Board sets a good corporate culture and the values for the group employees.</p>
Stakeholder Value and Responsibility	<p>Decision making process of the Board is adequate to assess creation of stakeholder value</p> <p>The Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.</p> <p>The Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholders/stakeholder groups differently.</p>
Risk Management & Controls	<p>The Board considers, understands, and approves the process implemented by management to effectively identify, assess and respond to the organization's key risks.</p> <p>The Board (directly or through Audit Committee) ensures the integrity of the entity's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>

Management Performance	<p>Remuneration of the Board and management is in line with its performance and with industry peers. It is in long term interests of the company and its shareholders.</p> <p>Board and the management are able to actively access each other and exchange information</p> <p>Board evaluates and monitors management regularly and fairly and provides constructive feedback and strategic guidance.</p> <ul style="list-style-type: none"> • Level of independence of the management from the Board is adequate. • The Board selects, monitors and, when necessary, replaces key managerial personnel based on such evaluation. • Appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.
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PARAMETERS FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

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

ADDITIONAL PARAMETERS FOR PERFORMANCE EVALUATION OF CHAIRMAN

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

Performance Evaluation criteria for Independent Directors

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

C STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

Terms of Reference

- 1 Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- 2 Review of measures taken for effective exercise of voting rights by shareholders.
- 3 Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4 Review of the various measures and initiatives taken by the Company ensuring timely receipt of annual reports/statutory notices by the shareholders of the company.

Number of Meetings:

During the financial year from April 1, 2022 to March 31, 2023, the members of the Stakeholders Relationship Committee met three times on July 25, 2022, December 12, 2022 and March 31, 2023. The requisite quorum was present for all the meetings.

Attendance of the Directors in the Stakeholders Relationship Committee Meeting as on March 31, 2023

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

Details of complaints received from Stakeholders during the financial year ended March 31, 2023

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

Number of shares pending for transfer: No shares were pending for transfer as on March 31, 2023

D CSR COMMITTEE

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

E RISK MANAGEMENT COMMITTEE

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

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

Brief Description of Terms of reference

- 1 To formulate a detailed risk management policy which shall include:
 - a A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risks as may be determined by the Committee.
 - b Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c Business continuity plan
- 2 Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3 To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4 To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5 To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6 The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the risk management committee, jointly with the nomination and remuneration committee.

Number of Meetings:

During the financial year from April 1, 2022 to March 31, 2023, the members of the Risk Management Committee met two times on November 14, 2022 and February 15, 2023.

Attendance of the Directors in the Risk Management Committee

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

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

35th, 36th and 37th Annual General Meetings were held at the registered office i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002 through Video Conferencing and Other Audio Visual Means (OAVM):-

AGM No.	Year	Date of Meeting	Time	Matter for Special Resolutions
35th	2020	November 19, 2020	12.30 P.M.	To approve the re-appointment and continuation of Directorship of Shri Rajiv Gupta (DIN : 00022964) as Non Executive Director in pursuance to Regulation 17(1A) of SEBI (LODR) Regulations, 2015
				Appointment of Shri Karun Pratap Hoon (DIN : 05202566) as an Independent Director
				Related Party Transactions

36th	2021	September 29, 2021	12.30 P.M.	Re-appointment of Shri Rohit Madan, Manager & Company Secretary
				Insertion of New Clauses 48(i) and 48(ii) in the Article of Association
37th	2022	September 28, 2022	12.30 P.M.	Company contribution to Bonafide and Charitable Funds.

No Extraordinary General Meeting of the Members was held during the Financial Year 2022-2023.

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

No Special Resolution was put through Postal Ballot.

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

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

8 MEANS OF COMMUNICATION TO SHAREHOLDERS

Half yearly report sent to each household of Shareholders	No. The result of the Company are published in the newspapers and uploaded on the Company's website.
Quarterly, Half yearly and Annual Results	Published in Open Search and Pioneer Newspapers both Hindi and English Language Newspapers
Whether company displays official news releases and presentations made to institutional investors or to be analysts on its website	Not Applicable
Whether Management Discussion & Analysis Report is part of Annual Report	Yes

Website of the Company

The Company is maintaining a functional website containing the relevant information about the company and all the information pertaining to Corporate Governance, Shareholding Pattern, Financial Results, Annual Report, Corporate Information, other policies as applicable to the Company, disclosure under Regulation 46 of SEBI (LODR) Regulations and other related matters of the Company have been displayed on the website of the company www.indialease.com.

Quarterly Results:

The results are submitted to BSE Limited (Bombay Stock Exchange) at which the Equity Shares of the Company are listed and traded, by way of online filing on Listing Portal of BSE Limited and hard copies of information are filed with the stock exchange wherever applicable. Additionally, the Results are also displayed on the Company's website www.indialease.com.

9 INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

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

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its, Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

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

Reminders to the shareholders are sent for registering their PAN, email, KYC & Nomination details etc., electronically as well as in physical mode. Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

10 SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

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

11 CERTIFICATES FROM PRACTISING COMPANY SECRETARIES

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

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

12 CEO AND CFO CERTIFICATION

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

13 ANNUAL CERTIFICATE ON SECURITY TRANSFER

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

14 RECONCILIATION OF SHARE CAPITAL AUDIT

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

15 RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations, each as amended during the year under review were on an arm's length price basis and are in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is available on the Company's website www.indialease.com.

During the financial year 2022-2023, the Company did not have any material pecuniary relationship or transactions with Non Executive Directors. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

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

16 DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICE

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

SEBI Complaints Redressal System (SCORES): Investors complaints are processed in a centralised web-based complaints redress system.

17 SECRETARIAL AUDIT

The Board of Directors has appointed M/s Anjali Yadav & Associates (FCS : 6628, CP No. 7257) Practising Company Secretaries to conduct secretarial audit of its records and documents for the financial year 2022-2023. The secretarial audit report confirms that the Company has complied with all applicable provisions of The Companies Act, 2013, Secretarial Standards, Depositories Act, 2018, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

18 GENERAL SHAREHOLDERS INFORMATION**38th Annual General Meeting**

Compliance Officer	Mr. Rohit Madan
Financial Year	1 st April, 2022 to 31 st March, 2023
Book Closure Date	Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive)
Annual General Meeting	Wednesday, September 27, 2023
Time	12.30 P.M.
Venue/Mode of Meeting	Annual General Meeting ("AGM") would be held through Video Conference / Other Audio Visual Means. Deemed venue for meeting: Registered office of the Company at MGF House, 4/17-B, Asaf Ali Road, New Delhi - 110002
Dividend Payment	No dividend has been declared for the financial year 2022-2023

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

Period	Approved by the Board of Directors
Financial reporting for quarter ended June 30, 2023	Within 45 days of the close of the quarter i.e. August 14, 2023
Financial reporting for quarter ended September 30, 2023	Within 45 days of the close of the quarter i.e. November 14, 2023
Financial reporting for quarter ended December 31, 2023	Within 45 days of the close of the quarter i.e. February 14, 2024
Financial reporting for quarter ended March 31, 2024	Within 60 days of the close of the quarter i.e. May 30, 2024

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

The Equity Shares of the Company are listed at:-

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

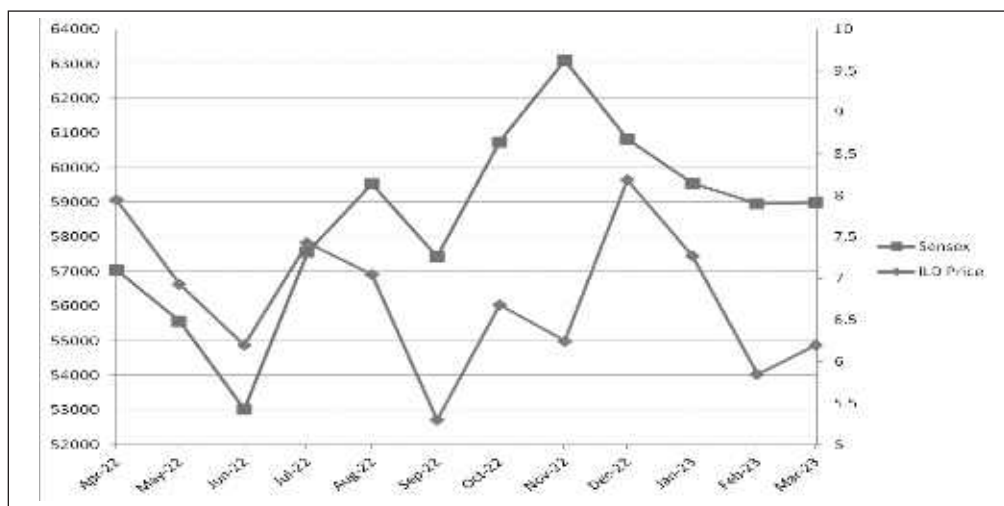
Annual Listing Fees for the Financial Year 2023-24 has been paid by the Company to Stock Exchange viz. BSE.

ISIN and Stock Code Details:

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

Market Price Data: (As obtained from BSE)

Month & Year	High	Low
April, 2022	12.00	7.22
May, 2022	8.30	5.78
June, 2022	7.61	5.63
July, 2022	8.49	5.58
August, 2022	8.45	7.00
September, 2022	7.40	5.05
October, 2022	8.50	5.56
November, 2022	7.00	5.11
December, 2022	8.19	5.75
January, 2023	8.65	6.57
February, 2023	7.63	5.61
March, 2023	6.44	5.37

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

Shares held in Electronic Form

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

Shares held in Physical Form

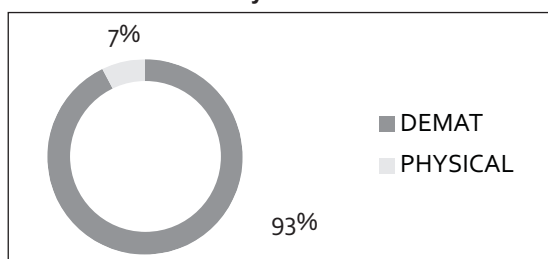
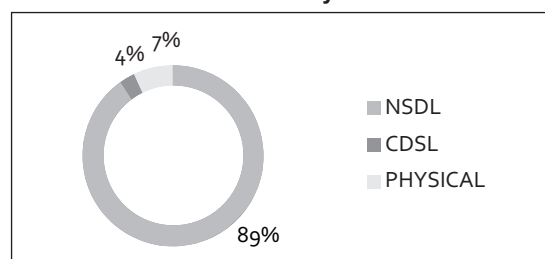
Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., M/s Alankit Assignemnts Limited in prescribed Form No. ISR-1 or other applicable form.

PAN Base Consolidated Distribution Schedule of Shareholding as on March 31, 2023

Category	Total				Physical		Demat		Both Total
	Cases	%	Shares	%	Cases	Shares	Cases	Shares	
Upto 500	7,646	91	10,68,769	7	4,385	6,05,617	3,272	4,63,152	11
501 - 1000	446	5	3,51,414	2	203	1,52,708	246	1,98,706	3
1001 - 2000	195	2	2,91,385	2	76	1,09,951	123	1,81,434	4
2001 - 3000	44	1	1,09,458	1	15	36,695	30	72,763	1
3001 - 4000	20	0	73,421	0	1	3,750	19	69,671	-
4001 - 5000	16	0	76,678	1	2	9,800	14	66,878	-
5001 - 10000	30	0	2,27,103	2	2	14,000	28	2,13,103	-
10001 and above	30	0	1,25,02,063	85	4	87,900	27	1,24,14,163	1
	8,427	100	1,47,00,291	100	4,688	10,20,421	3,759	1,36,79,870	20

Shares held in Dematerialized and Physical Form as on March 31, 2023

Particulars	No. of Shares	Shares %
NSDL	1,30,56,781	88.82
CDSL	6,23,089	4.24
PHYSICAL	10,20,421	6.94
Total	1,47,00,291	100.00

Shareholding - Demat and Physical Form

Shareholders Holding Shares in Demat and Physical Form

Category of Shareholding as on March 31, 2023

S.No	Category	No. of Shares held	% of Shareholding
A	Promoters	1,03,57,619	70.46
B	Non-Promoter Holding	-	-
	Mutual Funds and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-Government Institutions)	7,42,950	5.05
C	Others		
	Private Corporate Bodies	94,068	0.64
	Indian Public	34,72,196	23.62
	NRI/NRNR/OBCs/FIIs/Trust/Custodian	33,458	0.23
	Total	1,47,00,291	100

Dematerialization of shares and liquidity:-

1,36,79,870 Equity Shares of ₹10/- each forming 93.06 % of the share capital of the Company stands dematerialized as on March 31, 2023.

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

There were no GDRs/ADRs/Warrants outstanding as on 31st March, 2023

Commodity price risk or foreign exchange risk and hedging activities.

Not Applicable

Plant locations:

Not applicable

Loans and Advances in which Directors are Interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested as on 31st March, 2023.

Subsidiary Companies

The company does not have any subsidiary.

Details of Public Funding obtained in the last three years:

The company has not obtained any public funding in the last three years.

Institutional Investors

There were no presentations made to institutional investors or to the analysts during the year under review.

Credit Rating

The company does not have any fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year it had not obtained any credit rating for this purpose.

Address for Correspondence:

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

19 OTHER DISCLOSURES
i Details of establishment of Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

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

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

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

ii Details of compliance with mandatory requirements and adoption of the non mandatory requirements.

The Company has complied with the mandatory requirements as stipulated under Regulation 34(3) of SEBI Listing Regulations. The Company has submitted all the statutory compliances status reports to the stock exchange within the prescribed time limit.

iii Details of Non-Compliance

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

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

In order to adhere the requirement of Regulation 16(c) of SEBI Listing Regulations, the Company has adopted a Policy for determining "material subsidiary" of the Company. The policy is disclosed on the website of the Company at www.indialease.com. However there is no material subsidiaries during the year under review.

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

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

vi Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

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

Not Applicable for the financial year ended March 31, 2023.

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

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

Particulars	For the financial year ended March 31, 2023
Audit Fees	2,65,500
Tax Audit Fees	35,400
Certification Fees	70,800
TOTAL	3,71,700

* All the figures are inclusive of GST.

ix Disclosure as per the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The details of complaints are stated hereunder:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

x Additional Disclosures

In accordance with the recent amendments made in Rule 8(5) (xi) of Companies (Accounts) rules, 2014 this is to confirm that during the year under review and as on March 31, 2023, no application against the company has been made or any proceedings is pending under the Insolvency and Bankruptcy Code, 2016.

Also during the year under review there was no instance of one time settlement with banks or financial institutions. Further, during the year under review there were no changes in the nature of business carried on by the company.

20 THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT AS MENTIONED IN SUB PARAS (2) to (10) OF SCHEDULE V OF THE SEBI LISTING REGULATIONS, 2015 - YES

21 COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

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

- a **The Board:** The Chairman of the Company at present is a Non-Executive Director and the company has adequate facility at its Registered Office to maintain an office for the Chairman.
- b **Shareholder's Rights:** The quarterly and year to date financial statements are disseminated through Stock Exchange, published in newspaper and also uploaded on Company's website.
- c **Modified opinion(s) in Audit Report:** The Statutory Auditors of the company have issued an unqualified Audit Report on the Standalone Financial Results of the company for the year ended March 31, 2023.
- d **Separate posts of Chairperson and the Manager/Managing Director or the Chief Executive Officer:**
The company has separate posts of Chairperson and the Manager/ Managing Director & Chief Executive Officer.
- e **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

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

22 DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

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

23 DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (b to i) OF SUB-REGULATION (2) OF REGULATION 46:

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

24 OTHER USEFUL INFORMATION

i Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, notices if any, to Shareholders at their e-mail addresses previously registered with the DPs and RTAs. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

ii Consolidation of Holding

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

iii E-voting

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

iv Going Concern

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

v Recording Minutes of proceedings at Board and Committee meetings

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

vi Accounting Standards/Treatment

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

vii Management Discussion and Analysis Report

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

viii Permanent Account Number (PAN)

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

ix Nomination Facility:

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website at www.indialease.com under the section 'Investor's Downloads'.

x Business Responsibility and Sustainability Report

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

xi Disclosures by Management

The particulars of transactions between the Company and its related parties as per the Accounting Standards are set out in Note 30 forming part of the accounts. These transactions are not likely to have any conflict with the Company's interest.

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

xii Prevention of Insider Trading

The Company has reviewed the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Share Dealing Code for Prohibition of Insider Trading.

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

xiii Compliance Officer and Company Secretary

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

Shri Rohit Madan

Manager, Company Secretary & CFO

ACS - 13636

Phone No. : 011-41520070, 41510795

E-mail Id : rohitmadan@indialease.com

Compliance:

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

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

Rajiv Gupta
Chairman
DIN: 00022964

Rohit Madan
Manager,
Company Secretary & CFO
ACS - 13636

Place: New Delhi
Date: August 10, 2023

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

Chief Executive Officer of India Lease Development Limited as required under Regulation 34 of the SEBI Listing Regulations, as amended thereof read with Schedule V to the said Regulations, has declared that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the company's Code of Conduct for the financial year ended March 31, 2023.

Place: New Delhi
Date: August 10, 2023

Murali.S
CEO

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

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:-
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions been entered into by the company during the year ended March 31, 2023 which are fraudulent, illegal or in violation of the company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:-
- i) Significant changes in internal controls over financial reporting during the year.
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control systems over financial reporting.

For India Lease Development Limited

Place: New Delhi
Date: May 29, 2023

(Murali.S)
CEO

(Rohit Madan)
Manager, Company
Secretary, CFO

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

To
The Members of
India Lease Development Ltd

1. The Corporate Governance Report prepared by **India Lease Development Ltd** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For **JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants

(Santosh Kumar Jha)

Partner

Membership Number: 532638

UDIN: 23532638BGWYGQ7050

Date: August 10, 2023

Place of Signature: New Delhi

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

Industry Overview:

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

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

Outlook on opportunities, threats, risks, and concerns:

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

Internal control System and adequacy

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

Financial

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

(₹ in lakhs)

Financial Results	Year ended March 31, 2023	Year ended March 31, 2022
Gross Profit before Depreciation, Finance Cost, and Provisioning	(8.30)	(13.61)
Less: Depreciation including Impairment and Property Reserves	0.18	0.15
Profit/(Loss) before Exceptional Items and Tax	(8.48)	(13.76)
Profit/(Loss) before Tax	(8.48)	(13.76)
Tax Expenses	-	-
Profit/(Loss) for the year	(8.48)	(13.76)
Other Comprehensive Income (net of tax)	58.30	23.62
Total Comprehensive Income for the year	49.82	9.86

Risk and Concern

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

Human Resources

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

Disclaimer

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

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

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

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

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the Secretarial Audit regarding compliance of applicable statutory provisions and the adherence to good corporate practices by India Lease Development Limited (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's book, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board –processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) and External Commercial Borrowings (as amended from time to time) - **Not applicable during the period under the Review**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
 - e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended) - **Not applicable during the period under the Review**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time)
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable during the period under the Review**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - **Not applicable during the period under the Review**

- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)

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

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
(ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India

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

We further report that

The Composition of Board of Directors of the company is duly constituted with Non Executive and Independent Directors and there were no changes in the composition of the Board of Directors and key managerial personnel during the period under review.

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

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

We further report that

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

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

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257**

**UDIN:F006628E000347045
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019**

**Place: New Delhi
Date: May 22, 2023**

To

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

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

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

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257**

**Place: New Delhi
Date: May 22, 2023**

**UDIN: F006628E000347045
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company
1	Rajiv Gupta	00022964	19/10/1984
2	Arun Mitter	00022941	27/03/2002
3	Sharad Aggarwal	00629816	27/06/2002
4	Sumana Verma	01448591	30/03/2015
5	Karun Pratap Hoon	05202566	28/07/2020

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

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor**

FCS No.: 6628

CP No.: 7257

UDIN: F006628E000346957

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

**Place: New Delhi
Date: May 22, 2023**

To,

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

Dear Sir(s),

Annual Secretarial Compliance Report for the financial year ended March 31, 2023.

We have been engaged by **India Lease Development Limited** whose equity shares are listed on BSE Limited [Security Code: 500202] to conduct an audit and issue Annual 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 and in accordance with the various circulars issued by Stock Exchange from time to time.

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

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

The Audit was conducted in accordance with the Guidance Note on Secretarial Compliance Report issued by The Institute of Company Secretaries of India "ICSI". The Annual Secretarial Compliance Report is enclosed herewith.

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor**

FCS No.: 6628

CP No.: 7257

UDIN:F006628E000347078

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

Place: New Delhi

Date: May 22, 2023

Annual Secretarial Compliance Report of India Lease Development Limited for the financial year ended March 31, 2023

We Anjali Yadav & Associates have examined:

- A. All the documents and records made available to us and explanation provided by **India Lease Development Limited** ("the listed entity"),
- B. The filings/ submissions made by the listed entity to the stock exchanges,
- C. Website of the listed entity,
- D. Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- a. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

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

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)

- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
- d. Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (as amended from time to time): **Not Applicable during the review period**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time): **Not Applicable during the review period**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time): **Not Applicable during the review period**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
- h. (Other regulations as applicable) and circulars/guidelines issued thereunder:
 - a) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market), Regulations 2003 (as amended from time to time)
 - b) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time)

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given to us by the Company, we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-

5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	NA	During the review period, there were no subsidiaries of the Company
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	a) Yes b) NA	As the company has obtained prior approval of Audit Committee for all related party transactions so point 8(b) is not applicable
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	-
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.</p>	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA NA NA	During the review period, there is no change in the statutory auditors of the Company
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA NA NA	During the review period, there is no change in the statutory auditors of the Company

	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	During the review period, there is no change in the statutory auditors of the Company

- a) The Listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified in “**Annexure A**”.
- b) The Listed entity has taken actions to comply with the observations made in previous reports in respect of the matters specified in “**Annexure B**”.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Anjali Yadav & Associates
Company Secretaries**

**Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257**

**Place: New Delhi
Date: May 22, 2023**

**UDIN:F006628E000347078
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019**

Annexure A

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S.No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257

Place: New Delhi
Date: May 22, 2023

UDIN:F006628E000347078
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Annexure B

The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257

Place: New Delhi
Date: May 22, 2023

UDIN:F006628E000347078
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

INDEPENDENT AUDITOR'S REPORTTo 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 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash

Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration has been paid/ provided for the year ended 31st March, 2023.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note No- 24 of financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2023.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not paid or declared dividend during the year and until the date of this report.

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

Santosh Kumar Jha
Partner
Membership Number: 532638
UDIN: 23532638BGWYFT1741

Place of Signature: New Delhi
 Date: 29th May, 2023

Annexure A to Independent Auditors' Report**Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of India Lease Development Limited on the Financial Statements as of and for the year ended 31st March 2023**

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following :-

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
(B) The Company has no intangible assets. Accordingly clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company has no immovable properties, hence, clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The Company has no inventory, hence, clause (ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Hence, clause 3(ii)(b) of the Order is not applicable.
- iii) (a) The Company is a non banking financial company (NBFC), hence, clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions are, prima facie, not prejudicial to the interest of the company.
The Company has not given any loans or advances in the nature of loan, guarantees or security during the year.
- (c) The Company has not granted any loans and advances in the nature of loans, hence, Clause 3 (iii) (c) and clause 3 (iii) (d) of the Order are not applicable.
- (d) The Company is a non banking financial company (NBFC), hence, clause 3 (iii) (e) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, guarantees or advances in the nature of loans either repayable on demand or without specifying any term or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investment made by the company, in our opinion the provisions of section 185 and section 186 of the Act have been complied with. The Company has not given any loans, guarantees or security.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.
- vi) The company is not carrying any activities which require the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products/services of the company. Hence, clause 3(vi) of the Order is not applicable.
- vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) The Company has no loans or other borrowings, hence, clause 3 (ix) (a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company, hence, clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has no subsidiary, joint venture or associate company, hence, clause 3 (ix) (e) of the Order is not applicable.
- (f) The Company has no subsidiary, joint venture or associate company, hence, clause 3 (ix) (f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has conducted non banking financial activities after obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The company has not conducted housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India nor there is core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and clause 3(xvi) (d) of the Order are not applicable.

- xvii) The Company has incurred cash losses of Rs 1.55 lakhs in financial year 2022-23 and Rs 15.72 lakhs in the immediately preceding financial year 2021-22.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In View of continuing losses, the company is not required to spend money towards Corporate Social Responsibility (CSR) under section 135 of the Act. Hence, 3(xx) of the Order is not applicable for the year.

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

Santosh Kumar Jha
Partner
Membership Number: 532638
UDIN: 23532638BGWYFT1741

Place of Signature: New Delhi
Date: 29th May, 2023

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of India Lease Development Limited on the financial statements for the year ended 31st March 2023

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

We have audited the internal financial controls with reference to financial statements of India Lease Development Limited ("the Company") as of 31st March 2023 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 Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Santosh Kumar Jha
Partner
Membership Number: 532638
UDIN: 23532638BGWYFT1741

Place of Signature: New Delhi
Date: 29th May, 2023

BALANCE SHEET AS AT 31st MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	22.28	6.59
(b) Receivables			
(i) Trade Receivables	4	-	-
(ii) Other Receivables		-	-
(c) Loans	5	7.13	7.13
(d) Investments	6	1,088.60	1,059.30
(e) Other Financial Assets	7	20.09	12.98
2 Non -Financial Assets			
(a) Current Tax Assets (Net)	8	1.73	6.89
(b) Property, Plant and Equipment	9	0.28	0.46
(c) Other Non -Financial Assets	10	13.50	13.73
Total Assets		<u>1,153.61</u>	<u>1107.08</u>
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11A	5.67	8.42
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11B	-	0.40
2 Non -Financial Liabilities			
(a) Provisions	12	28.43	28.48
(b) Other Non Financial Liabilities	13	0.95	1.04
3 EQUITY			
(a) Equity Share Capital	14	1,471.30	1471.30
(b) Other Equity	15	(352.74)	(402.56)
Total Liabilities and Equity		<u>1,153.61</u>	<u>1107.08</u>
Corporate information and summary of significant accounting policies	1 & 2		
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As per our Report of even date
For Jagdish Chand & Co.
Chartered Accountants
ICAI Firm Registration No: 000129N
(Santosh Kumar Jha)
Partner
Membership No. 532638

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

Rajiv Gupta
Chairman
DIN:00022964

Murali. S
Chief Executive Officer

Arun Mitter
Director
DIN:00022941

Rohit Madan
Manager, Company Secretary & CFO
ACS:13636

Place of Signing : New Delhi
Dated : May 29, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Operations			
(I) Revenue from Operations	16	53.00	52.37
(II) Other Income	17	4.09	281.76
(III) Total income (I+II)		57.09	334.13
Expenses			
Employee Benefit Expenses	18	32.29	32.05
Depreciation, amortization and Impairment	19	0.18	0.15
Other Expenses	20	33.10	315.69
(IV) Total Expenses (IV)		65.57	347.89
(V) Profit/(Loss) before exceptional items and tax (III-IV)		(8.48)	(13.76)
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) before Tax (V-VI)		(8.48)	(13.76)
(VIII) Tax Expenses:			
(1) Current Tax	21	-	-
(2) Deferred Tax		-	-
(3) Tax Paid for Earlier Years Written Off		-	-
(IX) Profit / (Loss) for the year (VIII-VII)		(8.48)	(13.76)
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss	22	58.30	23.62
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		58.30	23.62
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items what will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		58.30	23.62
(XI) Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the Year)		49.82	9.86
(XII) Earnings per Equity Share			
Basic (₹)	23	(0.06)	(0.09)
Diluted (₹)		(0.06)	(0.09)
Par Value ₹ 10/- per Equity Share			
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As per our Report of even date
For Jagdish Chand & Co.
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Place of Signing : New Delhi
Dated : May 29, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023
A. EQUITY SHARE CAPITAL

For the Year from 1st April, 2022 to 31st March, 2023

A. Equity Share Capital	Balance at the beginning of April 1, 2022	Changes in the Equity Share Capital due to prior period errors	Restated Balance at the beginning of 1st April, 2022	Changes in Equity share Capital during the current year	Balance at the end of 31st March, 2023
Equity Shares (In Numbers)	1,47,00,291	-	-	-	1,47,00,291
₹. In Lakhs	1,470.03	-	-	-	1,470.03
Shares Forfeited (partly paid up) Rs. In Lakhs	1.27	-	-	-	1.27
Total ₹	1,471.30	-	-	-	1,471.30

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

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

B. OTHER EQUITY

₹ in Lakhs

B. Other Equity	Reserve and Surplus				Equity Instruments through other Comprehensive Income	Re-Measurement of the Net defined benefit Plans	Total
	Securities Premium	General Reserve	Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	Retained Earnings			
As at 1st April, 2021	917.52	175.96	381.51	(2,034.42)	147.01	-	(412.42)
Additions during the year	-	-	-	(0.10)	23.72	-	23.62
Profit/(Loss) for the year	-	-	-	(13.76)	-	-	(13.76)
Transfer to Retained Earnings	-	-	-	-	-	-	-
As at 31st March 2022	917.52	175.96	381.51	(2,048.28)	170.73	-	(402.56)
Additions during the year	-	-	-	2.40	55.90	-	58.30
Profit/(Loss) for the year	-	-	-	(8.48)	-	-	(8.48)
Transfer to Retained Earnings	-	-	-	-	-	-	-
As at 31st March 2023	917.52	175.96	381.51	(2,054.36)	226.63	-	(352.74)

Corporate information and summary of significant accounting policies

1 & 2

Contingent liabilities and commitments

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

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

Rajiv Gupta
 Chairman
 DIN:00022964

Murali. S
 Chief Executive Officer

Arun Mitter
 Director
 DIN:00022941

Rohit Madan
 Manager, Company Secretary & CFO
 ACS:13636

Place of Signing : New Delhi
 Dated : May 29, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(8.48)	(13.76)
Adjustments for :		
Depreciation on Property, Plant and Equipments	0.18	0.15
Interest income from investments and deposits	(54.61)	(49.71)
Dividend Income from Investments and deposits	(1.60)	(0.55)
Property, Plant & Equipments Written off	-	2.55
Fair Value (Gain)/Loss on Investment recognised on FVTPL	6.74	(2.11)
Income from Repayment of SPV Debt	(0.29)	-
Profit on sale of Investment	(3.31)	-
Loans Given Written off	-	215.94
Inter Corporate Deposits Written off	-	65.50
Provision no longer required written back	-	(280.68)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(61.37)	(62.67)
Adjustments for :		
Increase/(Decrease) in Trade & Other Payables	(3.16)	2.18
Increase/(Decrease) in Provisions	2.35	7.54
Increase/(Decrease) in Non Financial Liabilities	(0.08)	-
(Increase)/Decrease in Other Non Financial Assets	0.23	-
(Increase)/Decrease in Other Financial Assets	-	-
CASH GENERATED FROM OPERATIONS	(62.03)	(52.95)
Direct taxes paid	5.16	4.56
CASH GENERATED FROM / (USED IN) OPERATIONS (A)	(56.87)	(48.39)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	-	(0.29)
(Increase)/Decrease in Bonds & NCD (Net)	23.67	(748.28)
Interest income from investments and deposits	47.50	36.79
Dividend Income from Investments and deposits	1.39	0.55
CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	72.56	(711.23)
C CASH FLOWS FROM FINANCING ACTIVITIES		
(Increase)/Decrease in Loans	-	(5.35)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	-	(5.35)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	15.69	(764.97)
Cash and Cash Equivalents at the Beginning of the Year	6.59	771.56
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE BELOW)	22.28	6.59
Component of Cash and Cash Equivalents at the Close of the Year		
Cash in Hand (C.Y. ₹. 927/- & P.Y. ₹. 427)	0.01	0.00
Balances With Banks in Current Account	22.27	6.59
Fixed Deposit with Bank	-	-
Less: Bank book Overdraft	-	-
Total cash and cash equivalents for Cash Flow Statement	22.28	6.59

Notes :

1. Figures in the bracket indicate cash outflow

2. The above cash flow statement has been prepared under the Indirect method set out in the IND AS-7 'Statement of Cash Flows'

Corporate information and summary of significant accounting policies

1 & 2

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Other notes to accounts

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As per our Report of even date
For Jagdish Chand & Co.
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 Manager, Company Secretary & CFO
 ACS:13636

Place of Signing : New Delhi
 Dated : May 29, 2023

Summary of Significant Accounting Policies for the year ended 31st March 2023**1. CORPORATE INFORMATION****1.1 COMPANY OVERVIEW**

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

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (INDAS) notified under Companies (Indian Accounting Standards) Rules, 2015.

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

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

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

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

The Financial Statements for the year ended 31st March 2023 were authorized and approved for issue by the Board of Directors on 29th May 2023.

1.3. USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

1.4 JUDGEMENTS

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

1.5 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.6 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

1.7 EFFECTIVE INTEREST RATE (“EIR”) METHOD

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

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

1.8 IMPAIRMENT OF FINANCIAL ASSET

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

1.9 PROVISIONS AND OTHER CONTINGENT LIABILITIES

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 RECOGNITION OF INTEREST INCOME

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

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

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

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

Other interest income is recognised on a time proportionate basis.

2.2 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.2.1 FINANCIAL ASSETS

2.2.1.1 INITIAL RECOGNITION AND MEASUREMENT

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

2.2.1.2 SUBSEQUENT MEASUREMENT

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

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

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

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

2.2.1.3 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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

2.2.1.4 DE-RECOGNITION OF FINANCIAL ASSETS

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

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

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

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

2.2.2 FINANCIAL LIABILITIES

2.2.2.1 INITIAL RECOGNITION AND MEASUREMENT

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

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

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

- i. **Financial liabilities at Fair Value Through Statement of Profit and Loss** - Financial liabilities at Fair Value through statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- ii. **Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

2.2.2.2 SUBSEQUENT MEASUREMENT

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

2.2.2.3 DE-RECOGNITION OF FINANCIAL LIABILITIES

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Income. When an existing Financial Liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.2.3 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 PROPERTY, PLANT AND EQUIPMENT**2.3.1 RECOGNITION**

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

2.3.2 SUBSEQUENT MEASUREMENT

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

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

2.3.3 DEPRECIATION

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

The following useful lives are applied:

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

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

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

2.3.4 DE-RECOGNITION

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

2.4 IMPAIRMENT OF NON FINANCIAL ASSETS

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

2.5 TRADE RECEIVABLES

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

2.6 CLASSIFICATION OF ASSETS AND PROVISIONING

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

2.7 CASH AND CASH EQUIVALENTS

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

2.8 TAXES**2.8.1 CURRENT INCOME TAX**

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

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

2.8.2 DEFERRED TAX

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

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

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

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

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

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

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

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

2.8.3 INDIRECT TAX

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

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

2.9 EQUITY AND RESERVES

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

2.10 DIVIDEND PAYMENTS

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

2.11 EMPLOYEE BENEFIT SCHEMES**2.11.1 SHORT-TERM EMPLOYEE BENEFITS**

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

2.11.2 GRATUITY

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

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

2.11.3 PROVIDENT FUND

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

2.12 LEASES

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

2.13 EARNINGS PER SHARE

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

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

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

2.14.1 PROVISIONS

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

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

2.14.2 CONTINGENT LIABILITIES

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

2.14.3 CONTINGENT ASSETS

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

2.15 CASH FLOW STATEMENT

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

2.16 SEGMENT REPORTING

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

2.17 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

2.18 EXCEPTIONAL ITEMS

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

2.19 RECENT PRONOUNCEMENT

On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1-Presentation of Financial Statements - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 12- Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Note No 3

₹ in lakhs

Cash & Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand (C.Y. ₹ 927/- & P.Y. ₹ 427)	0.01	-
Balance With Bank In Current Account	22.27	6.59
Total	22.28	6.59

Note No 4

₹ in lakhs

Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
(i) Trade Receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-
Receivables which have significant increase in Credit Risk	-	-
Receivables - Credit Impaired *	-	-
—Hire Purchase Business	-	-
Less : Impairment loss allowance	-	-
Total Trade Receivables	-	-
(ii) Other Receivables	-	-
Total Other Receivables	-	-

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

*Refer Note No 12

Trade Receivables (Current) Ageing Schedule as at 31st March, 2023:

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

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

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

Note No 5

₹ in lakhs

Loans	As at 31st March, 2023	As at 31st March, 2022
	Loans at Amortised Cost	
Loans		
(A)		
(i) Bills Purchased and Bills Discounted	-	-
(ii) Loans repayable on Demand	7.13	7.13
(iii) Term Loans	-	-
(iv) Leasing	-	-
(v) Factoring	-	-
(vi) Others (Inter Corporate Deposits)	-	-
Total (A) - Gross *	7.13	7.13
Less : Impairment Loss allowance	-	-
Total (A) Net	7.13	7.13
(B)		
(i) Secured by tangible assets	-	-
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/Government Guarantees	-	-
(iv) Unsecured	-	-
Total (B) - Gross	-	-
Less : Impairment Loss allowance	-	-
Total (B) Net	-	-

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

* Refer Note No 12

Note No 6

₹ in lakhs

Investments	As at 31st March, 2023	As at 31st March, 2022
	Investments in Equity Instruments	Fair value through Other Comprehensive Income
Equity Instruments - Others (Quoted)		
The Motor & General Finance Limited		
- 1080000 Equity Shares of ₹ 5/- Par Value each (Previous Year 1080000 Equity Shares of ₹ 5/- Par Value each)	332.10	287.82
Jayabharat Credit Limited		
- 312401 Equity Shares of ₹ 10/- Par Value each (Previous Year 312401 Equity Shares of ₹ 10/- par value each)	32.71	21.09
Total - Gross (A)	364.81	308.91
	Fair value through Profit & Loss	
Investments in Mutual Fund		
ICICI Prudential Liquid Fund		
10,482.40 Units (Previous Year 80,617.34 Units)	34.66	252.45
Nippon India Mutual Fund -R Shares Liquid Bees		
4.5850 Units (Previous Year 4,745 Units)	0.05	47.60
Investments in Bonds		
State Bank of India SR II 7.73%		
30 Bonds (Previous Year 20 Bonds)	296.99	198.77
State Bank of India SR I 7.74%		
10 Bonds (Previous Year 10 Bonds)	98.58	100.09

Bank of Baroda 8.25% 5 Bonds (Previous Year 5 Bonds)	49.70	49.75
Piramal Capital & Finance Limited - 6.75% 6,000 Units (Previous Year Nil)	46.95	-
State Bank of India SR 7.72% 1 Bond (Previous Year Nil Bonds)	99.68	-
Investment in Debt Funds		
PowerGrid Infra Debt Fund 40,000 Unit (Previous Year 40,000 Units) * Refer Note No. 16	49.01	53.56
Investments in Non Convertible Debentures		
IIFL FINANCE LTD 9.60% NCD 4,817 Debentures (Previous Year 4,817 Debentures)	48.17	48.17
Total - Gross (B)	723.79	750.39
Total - Gross (A)+ (B)	1,088.60	1,059.30
(i) Investments outside India	-	-
(ii) Investments in India	1,088.60	1,059.30
Total (C)	1,088.60	1,059.30
Less : Allowance for Impairment	-	-
Total (D)	-	-
Total - Net E = (C) - (D)	1,088.60	1,059.30

₹ In lakhs

Investments in Equity Instruments (at cost)	As at 31st March, 2023	As at 31st March, 2022
Cost of Quoted Investments		
- The Motor & General Finance Limited	106.89	106.89
- Jayabharat Credit Limited	31.28	31.28
Cost of Unquoted Investments		
- Micronet Software Services (P) Ltd.	-	-
Total Investment at Cost	138.17	138.17

₹ In lakhs

Investments in Mutual Funds, Bonds & Debt Funds (at cost)	As at 31st March, 2023	As at 31st March, 2022
Cost of Mutual Funds		
ICICI Prudential Liquid Fund	34.66	250.25
Nippon India Mutual Fund -R Shares Liquid Bees	0.05	47.45
Cost of Bonds		
State Bank of India SR II 7.73%	296.99	200.44
State Bank of India SR II 7.72%	99.68	-
State Bank of India SR I 7.74%	98.58	100.06
Bank of Baroda 8.25%	49.70	49.61
Piramal Bond-6.75%	46.95	-
Cost of Debt Funds		
PowerGrid Infra Debt Fund	49.01	52.04
Cost of Non Convertible Debentures		
IIFL FINANCE LTD 9.60% NCD	48.17	48.38
Total Investment at Cost	723.79	748.23

Note No 7

₹ In lakhs

Other Financial Assets	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on Bonds	20.09	12.98
Total	20.09	12.98

Note No 8

₹ In lakhs

Current Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax / Tax Deducted at Source	1.73	6.89
Total	1.73	6.89

Note No 9

Property, Plant and Equipment

₹ In lakhs

Particulars	Vehicles	Computers	Office Equipment	Total
Gross Carrying Amount				
As at 1st April, 2021	2.78	0.44	0.28	3.50
Additions/Adjustments	-	0.29	-	0.29
Disposals	2.78	-	-	2.78
As at 31st March 2022	-	0.73	0.28	1.01
Additions/Adjustments	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2023	-	0.73	0.28	1.01
Accumulated Depreciation				
As at 1st April, 2021	0.23	0.31	0.09	0.63
Depreciation Expense	-	0.12	0.03	0.15
Elimination on disposals of assets	0.23	-	-	0.23
As at 31st March, 2022	-	0.43	0.12	0.55
Depreciation Expense	-	0.16	0.02	0.18
Elimination on disposals of assets	-	-	-	-
Accumulated Depreciation as at 31st March, 2023	-	0.59	0.14	0.73
Net carrying amount				
As At 31st March 2023	-	0.14	0.14	0.28
As At 31st March 2022	-	0.30	0.16	0.46

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

Note No 10

₹ In lakhs

Other Non Financial Assets	As at 31st March, 2023	As at 31st March, 2022
Security Deposit against Stamp Duty	13.50	13.50
Deposit against Utility	-	0.21
Prepaid Expenses	-	0.01
Balances with IIFL - Broking House	-	0.01
Total	13.50	13.73

Note No 11

₹ In lakhs

Payables	As at 31st March, 2023	As at 31st March, 2022
Note No 11 A		
Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5.67	8.42
Total Trade Payables	5.67	8.42
Note No 11 B		
Other Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	0.40
Total Other Payables	-	0.40
Total Payables	5.67	8.82

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

Trade Payable Ageing Schedule as at 31st March, 2023:

₹ In lakhs

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4.57	-	1.00	0.10	5.67
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	4.57	-	1.00	0.10	5.67

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

₹ In lakhs

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

Note No 12

₹ In lakhs

Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Towards Gratuity	20.43	20.48
Other Provision		
Provision for Non Performing Assets*	8.00	8.00
Total	28.43	28.48

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

Note No 12 A

₹ In lakhs

Movement in Provisions	As at 31st March, 2022	Additions/ Utilized during the year	As at 31st March, 2023
Provision for Employee Benefits			
Towards Gratuity	20.48	(0.05)	20.43
Other Provision			
Provision for Non Performing Assets	8.00	-	8.00
Total	28.48	(0.05)	28.43

Note No 13

₹ In lakhs

Other Non Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	0.95	1.04
Total	0.95	1.04

Note No 14

₹

Equity Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- (Previous Year ₹ 10) each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and paid up				
Fully paid up Equity Shares of ₹ 10/- (Previous Year ₹ 10) each	1,47,00,291	1,470.03	1,47,00,291	1,470.03
Add:- Shares Forfeited (partly paid up)		1.27		1.27
Total	1,47,00,291	1,471.30	1,47,00,291	1,471.30

Note No 14 A

₹ In lakhs

Reconciliation of Number of Shares Outstanding	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,47,00,291	1,470.03	1,47,00,291	1,470.03
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,47,00,291	1,470.03	1,47,00,291	1,470.03

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	%	No. of Shares	%
Equity shares of ₹ 10/- each fully paid up				
The Motor & General Finance Limited	46,08,840	31.35	46,08,840	31.35
Bahubali Services Private Limited	17,78,870	12.10	17,78,870	12.10
Ram Prakash & Co. Private Limited	16,99,649	11.56	16,94,909	11.53
Punjab National Bank	7,42,950	5.05	7,42,950	5.05
Mr. Rajiv Gupta	8,60,003	5.85	8,59,578	5.85

Note No 14 C

Shares held by Promoters at the end of the year

S. No.	Promoter Name	Category (Promoter or Promoter Group)	No. of Shares as at 31st March, 2023	% of total shares	% Change during the year	No. of Shares as at 31st March, 2022
1	SHRI RAJIV GUPTA	PROMOTER	8,60,003	5.85	0.003	8,59,578
2	MRS. ARTI GUPTA	PROMOTER	2,15,500	1.47	-	2,15,500
3	MS. SUMANA VERMA	PROMOTER	75,350	0.51	-	75,350
4	SHRI SIDDHARTH GUPTA	PROMOTER	1,96,550	1.34	-	1,96,550
5	SHRI SHRAVAN GUPTA	PROMOTER	2,43,635	1.66	-	2,43,635
6	SHRI SIDDHANT AGGARWAL	PROMOTER GROUP	35,200	0.24	-	35,200
7	SHRI RAGHAV AGGARWAL	PROMOTER GROUP	33,000	0.22	-	33,000
8	MS. NEERU AGGARWAL	PROMOTER GROUP	6,100	0.04	-	6,100
9	MS. PUNAM AGGARWAL	PROMOTER GROUP	2,000	0.01	-	2,000
10	VED PRAKASH (HUF)	PROMOTER	30,000	0.20	-	30,000
11	THE MOTOR & GENERAL FINANCE LIMITED	PROMOTER GROUP	46,08,840	31.35	-	46,08,840
12	BAHUBALI SERVICES PRIVATE LIMITED	PROMOTER GROUP	17,78,870	12.10	-	17,78,870
13	RAM PRAKASH AND COMPANY PRIVATE LIMITED	PROMOTER GROUP	16,99,649	11.56	0.032	16,94,909
14	GEE GEE HOLDINGS PRIVATE LIMITED	PROMOTER GROUP	5,72,922	3.90	-	5,72,922
	TOTAL		1,03,57,619	70.46	0.035	1,03,52,454

Note No 14 D

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

Shares issued by the Company for the period of five years immediately preceding as at 31st March 2023 NIL; 31st March 2022 NIL

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in previous five years.

Note No 15

Other Equity

₹ In lakhs

Other Equity	As at 31st March, 2023	As at 31st March, 2022
Securities Premium	917.52	917.52
Statutory Reserve (Created U/s 45 IC Reserve Bank of India Act)	381.51	381.51
General Reserve	175.96	175.96
Retained Earnings	(2,054.36)	(2,048.28)
Other Comprehensive Income	226.63	170.73
Total	(352.74)	(402.56)

Note No 15 A

Nature and purpose of Other Reserves

Securities Premium

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

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

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

General Reserve

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

Retained Earnings

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

Other Comprehensive Income

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

Note No 16

₹ In lakhs

Revenue from Operations	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest Income		
-Intercompany Deposits	-	17.11
-Deposits held for cash management	0.37	2.00
-Non Convertible Debentures	7.95	3.85
-Bonds	39.94	25.95
-Debt funds	3.14	0.80
Dividend Income		
Dividend received	1.60	0.55
Net gain /(Loss) on fair value changes	-	2.11
Income from Repayment of SPV Debt		
Income Received	29200	
Less : Adjustment towards cost of investments	29200	-
Total	53.00	52.37

₹ In lakhs

Interest Income Particulars	For the Year ended 31st March, 2023			For the Year ended 31st March, 2022		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	Interest Income on financial assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	Interest Income on financial assets classified at fair value through profit or loss
Interest on Loans	-	-	-	-	17.11	-
Interest income from investments	-	51.03	-	-	-	-
Interest on deposits with Banks	-	0.37	-	-	2.00	-
Other Interest Income	-	-	-	-	-	30.60
Total	-	51.40	-	-	19.11	30.60

Net gain /(Loss) on fair value changes

₹ in lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
-Other		
(ii) on financial instruments designated at fair value through profit or loss	(6.74)	2.11
(B) others (to be specified)	-	-
Total Net gain / (loss) on fair value changes (C)	(6.74)	2.11
- Realised	-	-
- Un Realised	(6.74)	2.11
- Total net gain / (loss) on fair value changes (D) to tally with (C)	(6.74)	2.11

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

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

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

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

Revenue earned is from Customers based in India only.

Note No 17

₹ in lakhs

Other Income	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Others		
-Provision no longer required written back	-	280.68
-Misc Income	0.41	0.01
-Profit On sale of Investments	3.31	0.23
-Interest Received on Income Tax Refund	0.37	0.84
Total	4.09	281.76

Note No 18

₹ in lakhs

Employees Benefit Expenses	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries and Wages	30.17	30.02
Contribution to Provident and Other Funds	2.01	2.01
Staff Welfare Expenses	0.11	0.02
Total	32.29	32.05

Note No 19

₹ in lakhs

Depreciation, Amortization and Impairment	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Depreciation on Property Plant & Equipment	0.18	0.15
Total	0.18	0.15

Note No 20

₹ in lakhs

Other Expenses	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Travelling & Conveyance	1.94	1.69
Loans Given Written off	-	215.94
Inter Corporate Deposits Written off	-	65.50
Property, Plant & Equipments Written off	-	2.55
Commission Paid on Purchase of financial instruments	0.01	0.09
Printing & Stationery	0.93	1.43
Postage & Telephone	1.07	1.56
Legal & Professional expenses	12.75	16.95
Repair & Maintenance	1.21	1.49
Advertisement Expenses	0.51	0.57
Insurance	0.06	0.07
Bank charges	0.03	0.14
Auditors Remuneration (Refer Note 20 A)	3.72	3.72
General Expenses	4.13	3.99
Diminution in value of Financial Instruments at FVTPL (Refer Note No. 16)	6.74	-
Total	33.10	315.69

Note No 20A

₹ in lakhs

Auditors Remuneration	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Audit fee	2.66	2.66
Tax Audit fee	0.35	0.35
Certification	0.71	0.71
Total	3.72	3.72

Note No 21

₹ in lakhs

Income Tax Expense	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Current Tax	-	-
Deferred Tax	-	-
Total	-	-

In view of accumulated carry forward losses and unabsorbed depreciation, Company is not required to pay Income Tax for the year ended 31st March 2023 and 31st March 2022

For deferred tax refer Note No. 27

Note No 22

₹ in lakhs

Other Comprehensive Income	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(A) Items that will not be reclassified to profit or loss		
i. Remeasurements of the defined benefit plans;	2.40	(0.10)
ii. Equity Instruments through Other Comprehensive Income;	55.90	23.72
Total	58.30	23.62

Note No 23

Earnings per Equity Share	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Profit attributable to Equity Share Holders for basic Earnings (₹. in Lakhs)	(8.48)	(13.76)
Profit attributable to Equity Share Holders adjusted for the effect of dilution (₹. in Lakhs)	(8.48)	(13.76)
Earnings per Equity Share (for continuing operations):		
(1) Basic (in ₹)	(0.06)	(0.09)
(2) Diluted (in ₹)	(0.06)	(0.09)

Weighted Average Number of Equity Shares used as Denominator	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Number of Equity shares at the beginning of the year	1,47,00,291	1,47,00,291
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of Equity shares for Basic EPS	1,47,00,291	1,47,00,291
Add: Adjustments	-	-
Weighted average number of equity shares for Diluted EPS	1,47,00,291	1,47,00,291
Face Value per Equity Share (₹)	10	10

Note No 24

₹ in lakhs

Contingent Liabilities, Contingent Assets and Commitments (To the Extent Not Provided For)	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(i) (a) Claims against the Company not acknowledged as debt	13.50	13.50
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which Company is contingently liable	-	-
(ii) Commitments not provided for	-	-

Note No 25
Disclosure of Ratios
The following analytical ratios are as follows:-

Ratio	Numerator	Denominator	Year Ended 31st March, 2023	Year Ended 31st March, 2022	% Variance	Reason for Variance (if above 25%)
Current Ratio	Current Assets	Current Liabilities	6.77	3.12	116.63	Due to Decrease in Current Liabilities and Increase in Current assets
Debt-Equity Ratio	Total Debts	Average Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA	NA
Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	(0.01)	(0.01)	(32.57)	Due to decrease in Loss
Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Accounts Receivables	NA	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Revenue from Operations	Working Capital	1.31	2.87	(91.06)	Due to Decrease in total revenue from operations
Net profit ratio	Net Profit after Tax	Revenue from operations	(0.15)	(0.26)	260.45	Due to Decrease in total revenue from operations
Return on Capital employed	Earnings before Interest and Taxes	Average Capital Employed during the year	(0.01)	(0.01)	(32.57)	Due to decrease in loss
Return on investment	Net Earnings from Investment including FV Gain	Average investment	0.11	(0.01)	(4.85)	NA

Note No 26
Capital to risk weighted assets ratio (CRAR) is as follows:-

Ratio	Numerator	Denominator	Year Ended 31st March, 2023	Year Ended 31st March, 2022	% Variance	Reason for Variance (if above 25%)
a) Tier I CRAR	Owned Funds	Risk Weighted Assets	280.37	216.86	29.29	Due to investment in low risk investments
b) Tier II CRAR	NA	NA	NA	NA	NA	NA
c) Liquidity Coverage Ratio	Current Assets	Short Term Financial Obligations	6.77	3.12	116.63	Due to Decrease in Current Liabilities and Increase in Current assets

Note No 27
Deferred Tax

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

Note No 28
Segment Reporting

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

Note No 29
Maturity Analysis of Assets and Liabilities

₹ in lakhs

Particulars	Note Reference	As at 31st March, 2023			As at 31st March, 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets							
Financial assets							
Cash and Cash Equivalents	3	22.28	-	22.28	6.59	-	6.59
Trade Receivables	4	-	-	-	-	-	-
Loans	5	7.13	-	7.13	7.13	-	7.13
Investments	6	-	1,088.60	1,088.60	-	1,059.30	1,059.30
Other Financial Assets	7	20.09	-	20.09	12.98	-	12.98
Non-financial Assets							
Current tax asset	8	1.73	-	1.73	6.89	-	6.89
Property, Plant and Equipment	9	-	0.28	0.28	-	0.46	0.46
Other Non-Financial Assets	10	-	13.50	13.50	0.02	13.71	13.73
Total Assets (A)		51.23	1,102.38	1,153.61	33.61	1,073.47	1,107.08
Liabilities							
Financial Liabilities							
Payables							
(I) Trade Payables							
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	11A	5.67	-	5.67	8.42	-	8.42
(II) Other Payables							
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	11B	-	-	-	0.40	-	0.40
Non-financial Liabilities							
Provisions							
- Towards Gratuity	12	0.95	19.48	20.43	0.90	19.58	20.48
- Provision for Non Performing Assets		-	8.00	8.00	-	8.00	8.00
Other Non-Financial Liabilities	13	0.95	-	0.95	1.04	-	1.04
Total Liabilities (B)		7.57	27.48	35.05	10.76	27.58	38.34
Net (C) = Total Assets (A) - Total Liabilities (B)		43.65	1,074.90	1,118.56	22.85	1,045.89	1,068.74

Note No 30
The Related Party Disclosures as per Ind AS - 24 "Related Party Disclosures" :
a) Name of Related Parties :

Under Common Control Bahubali Services Private Limited MGF Estate Private Limited Ram Prakash & Co. Private Limited Grosvenor Estates Private Limited GEE GEE Holdings Private Limited MGF Securities Private Limited Associated Traders & Engineers Private Limited Cards Services India Private Limited The Motor and General Finance Limited -Investment of 10,80,000 Equity Shares Jayabharat Credit Limited - Investment of 3,12,401 Equity Shares	Key Managerial Personnels (KMP) Shri Rajiv Gupta (Non Executive Chairman) Shri Arun Mitter (Independent Director) Shri Sharad Aggarwal (Independent Director) Smt Sumana Verma (Non Executive Director) Shri Karun Pratap Hoon (Independent Director) Shri Murali S (CEO) Shri Rohit Madan (Manager, Company Secretary & CFO)
	Enterprises over which KMP are able to exercise significant influence -----Nil-----

b) Transactions with related parties for the year ended 31.03.2023 :

Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Defined Benefit Obligation for Gratuity Benefit for Key Managerial Personnel		
Shri Murali S	5.65	5.68
Shri Rohit Madan	6.72	6.65
	12.37	12.33
Remuneration		
Key Managerial Personnel		
Shri Murali. S	5.86	5.86
Shri Rohit Madan	13.18	13.18
	19.04	19.04
Inter Corporate Deposits Given during the Year		
Under Common Control		
The Motor & General Finance Limited	-	350.00
Inter Corporate Deposits Received Back during the Year		
Under Common Control		
The Motor & General Finance Limited	-	350.00
Interest Income received during the Year		
Under Common Control		
The Motor & General Finance Limited	-	17.11

Other Information

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

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

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

Note No 31

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

Defined Contribution Plan

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contribution to Employee's Provident Fund & Employee Pension Scheme	2.01	1.93

Defined Benefit Plan

Gratuity (unfunded)

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

Explanation of amounts in the Financial Statements

Balance Sheet

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Defined Benefit Obligations	20.43	20.48
Fair value of plan assets	-	-
Restriction on assets Recognised	-	-
Net Liability arising from Defined Benefit Obligation	20.43	20.48

Statement of Profit and Loss

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Costs recognised in Profit or Loss	2.35	2.20
Total	2.35	2.20

Remeasurements - Other Comprehensive Income (OCI)

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Remeasurements of the net defined benefit liability (asset) in Other comprehensive Income (OCI)	(2.40)	0.10
Total - Other Comprehensive (OCI)	(2.40)	0.10

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Liability	0.95	0.90
Non-Current Liability	19.48	19.58
Total Defined Benefit Obligation at end of the year	20.43	20.48

a) Movements in the present value of Defined Benefit Obligations

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Defined Benefit Obligation	20.48	18.18
Current Service Cost	0.96	1.01
Interest Cost	1.39	1.19
<u>Remeasurements (gains)/losses:</u>		
Actuarial (gains)/losses arising from changes in Demographic assumptions	-	0.53
Actuarial (gains)/losses arising from changes in financial assumptions	(0.79)	(0.42)
Actuarial (gains)/losses arising from experience adjustments	(1.62)	(0.01)
Others (describe)	-	-
Past Service Cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit paid	-	-
Others (describe)	-	-
Closing Defined Benefit Obligation	20.42	20.48

b) Service Cost

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Service Cost	0.96	1.01
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	0.96	1.01

c) Net Interest Cost (Income)

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest cost on Defined Benefit Obligation	1.39	1.19
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.39	1.19

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in Demographic assumptions	-	0.53
Actuarial (gains)/losses arising from changes in financial assumptions	(0.79)	(0.42)
Actuarial (gains)/losses arising from experience adjustments	(1.61)	(0.01)
Other (describe)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(2.40)	0.10)

e) Amount recognised in the Statement of Profit or Loss

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Service Cost	0.96	1.01
Net Interest Cost (Income)	1.39	1.19
Defined Benefit cost recognised in statement of Profit or Loss	2.35	2.20

f) The amount included in the Balance Sheet

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of defined benefit obligation	20.43	20.48
Fair value of plan assets	-	-
Funded status	(20.43)	(20.48)
Restrictions on asset recognised	-	-
Other (describe)	-	-
Net liability arising from Defined Benefit Obligation	20.43	20.48

g) Illustration of the components of Net Defined Benefit Obligation

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net defined benefit liability of the start of the period	20.48	18.18
Service Cost	0.96	1.01
Net Interest Cost (Income)	1.39	1.19
Remeasurements	(2.40)	0.10
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	20.43	20.48

h) Plan Assets - Category wise description

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
GOI Securities	NIL	NIL
PSU Bonds	NIL	NIL
State/Central Guaranteed	NIL	NIL
Special Deposits	NIL	NIL
PVT Sector	NIL	NIL
Assets invested in insurance scheme with the insurer	NIL	NIL

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.30%	6.80%
Salary Increase Rate	10.00%	10.00%
Mortality rates	IALM 2012-14 ult.	IALM 2012-14 ult.
Retirement Age (years)	60	60
Withdrawal Rates (For all ages)	5% p.a.	5% p.a.

ii) Demographic Assumption

Particulars	As at 31st March, 2023	As at 31st March, 2022
For Mr. Murali. S	65 Years	65 Years
For Other Employees	60 Years	60 Years

j) Summary of Membership Data:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of Employees	5	5
Total Monthly Salary for Gratuity in	₹ 1.34 Lakhs	₹ 1.34 Lakhs
Average Age	49.80 Years	48.80 Years
Average Past Service	21.40 Years	21.40 Years
Average Outstanding Service of Employees upto retirement	11.20 Years	11.20 Years

Risks Associated with Plan Provisions

The Following risks associated with the plan:

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

Maturity Profile of Defined Benefit Obligation

(i) Weighted Average duration of the defined benefit obligation	10 Years	10 Years
(ii) Duration of defined benefit payments	₹ in lakhs	
Duration (Years)	As at 31st March, 2023	As at 31st March, 2022
1	0.99	0.93
2	1.03	0.98
3	1.09	1.03
4	6.76	1.08
5	1.05	6.77
Above 5	27.37	27.50
Total	38.29	38.29

Sensitivity Analysis

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

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

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Defined benefit obligation	20.43	20.48
b) Defined benefit obligations at 1% increase in Discount rate	18.98	18.90
c) Defined benefit obligation at 1% decrease in discount rate	22.04	22.25
d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	1.45	1.58
e) Increase in Defined benefit obligation due to 1% decrease in discount rat (c-a)	1.62	1.77

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

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Defined benefit obligation	20.43	20.48
b) Defined benefit obligations at 1% increase in Expected Salary Escalation rate	21.53	21.70
c) Defined benefit obligation at 1% decrease in Expected Salary Escalation rate	19.00	19.02
d) Decrease in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	1.11	1.22
e) Increase in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	1.43	1.46

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

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	%
a) Defined benefit obligation	20.43	20.48
b) Withdrawal rate x 110%	20.22	20.35
c) Withdrawal Rate x 90%	20.65	20.62
d) Increase in Defined benefit obligation due to increase in Mortality rate (a-b)	0.20	0.13
e) Decrease in Defined benefit obligation due to decrease in mortality rate (c-a)	0.22	0.14

Note No 32

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

₹ in lakhs

Fair Value Measurements	Note Reference	31st March 2023			31st March 2022		
		FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets							
Cash and Cash Equivalents	3	-	-	22.28	-	-	6.59
Trade Receivables	4	-	-	-	-	-	-
Loans	5	-	-	7.13	-	-	7.13
Investments	6	723.79	364.81	-	750.39	308.91	-
Total Financial Assets		723.79	364.81	29.41	750.39	308.91	13.72
Financial Liabilities							
Trade & Other Payables	11	-	-	5.67	-	-	8.82
Other Financial Liabilities	13	-	-	0.95	-	-	1.04
Total financial Liabilities		-	-	6.62	-	-	9.86

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

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

Note No 33**Fair Value Hierarchy**

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

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

₹ in lakhs

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements	Note Reference	31st March 2023			31st March 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Cash and Cash Equivalents	3	-	-	22.28	-	-	6.59
Trade Receivables	4	-	-	-	-	-	-
Loans	5	-	-	7.13	-	-	7.13
Investments	6	364.81	723.79	-	308.91	750.39	-
Total Financial Assets		364.81	723.79	29.41	308.91	750.39	13.72
Financial Liabilities							
Trade & Other Payables	11	-	-	5.67	-	-	8.82
Other Financial Liabilities	13	-	-	0.95	-	-	1.04
Total financial Liabilities		-	-	6.62	-	-	9.86

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

The categories used are as follows:

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

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

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

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

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

Note -34

Financial Risk Management

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

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

Note - 34 A Market Risk

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

Price Risk;

Interest Rate Risk

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

Price Risk - Potential Impact of Risk & Management Policy

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

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

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

Price Risk - Sensitivity to Risk

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

₹

Particulars	Impact on Profit After Tax		Impact on Other Components of Equity After Tax	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
BSE Index Increase by 5%	36.19	37.52	37.52	15.45
BSE Index Decrease by 5%	(36.19)	(37.52)	(37.52)	(15.45)

Interest Rate Risk - Potential Impact of Risk & Management Policy

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

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

Interest Rate Risk – Sensitivity

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

Note - 34 B Credit Risk

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

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

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

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

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

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

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

A: Low Credit Risk

B: Moderate Credit Risk

C: High Credit Risk

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

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

₹ in lakhs

Credit Rating	Particulars	31st March, 2023	31st March, 2022
Low Credit Risk	Cash and Cash Equivalents	22.28	6.59
Moderate Credit Risk	Trade Receivables & Loans	-	-
High Credit Risk	Trade Receivables & Loans	7.13	7.13

Low Credit Risk

₹ in lakhs

Carrying Amount	Note Reference	31st March, 2022	31st March, 2021
Cash and Cash Equivalents	3	22.28	6.59

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

Moderate Credit Risk

₹ in lakhs

Ageing - 31st March, 2023	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	5	-	-	-
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Carrying Amount of Trade Receivables (Net of Impairment)		-	-	-

₹ in lakhs

Ageing - 31st March, 2022	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	5	-	-	-
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Carrying Amount of Trade Receivables (Net of Impairment)		-	-	-

High Credit Risk

₹ in lakhs

Ageing - 31st March, 2023	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	4 & 5	-	-	7.13
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Provision for Non Performing Assets	13	-	-	(8.00)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	(0.87)

₹ in lakhs

Ageing - 31st March, 2022	Note Reference	Up to 1 Year	Between 1 and 2 Years	Above 2 Years
Gross Carrying Amount (Considered Good)	4 & 5	-	-	7.13
Expected Credit Losses (Loss Allowance Provision)		-	-	-
Provision for Non Performing Assets	13	-	-	(8.00)
Carrying Amount of Trade Receivables & Loans (Net of Provision for NPA)		-	-	(0.87)

Note - 34C Liquidity Risk

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

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022; 31st March, 2021.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

For maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date refer Note on Maturity Analysis of Assets and Liabilities. (Note No. 30)

Note - 34D Current & Liquid Ratio

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

Period	Current Ratio
31st March, 2023	6.77
31st March, 2022	3.12

Note -35**Capital Management****Capital Risk Management**

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the Gearing Ratio within 30%.

₹ in lakhs

Particulars	31st March, 2023	31st March, 2022
Debt @	-	-
Cash and bank balances	22.28	6.59
NET DEBT	(22.28)	(6.59)
Equity Share Capital	1,471.30	1,471.30
Other Equity	(352.74)	(412.42)
TOTAL EQUITY	1,118.56	1,058.88
GEARING RATIO (NET DEBT TO EQUITY RATIO)	(0.02)	(0.01)

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

Note -36
Disclosure Pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

₹ in lakhs

S.NO.	Particulars	As at 31st March, 2023	
		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:		
	a) Debentures : Secured	NIL	
	: Unsecured (other than falling within the meaning of public deposits)		
	b) Deferred Credits		
	c) Term Loans		
	d) Inter-corporate loans and borrowing		
	e) Commercial Paper		
	f) Public Deposits including accrued interest (including unclaimed deposits)		
g) Other Loans (specify nature) from Banks			
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	a) In the form of Unsecured debentures	NIL	
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	c) Other public deposits (includes unclaimed deposits of ₹ Nil. Previous year ₹ Nil)		
3	Assets side :	Amount Outstanding	
	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	a) Secured		
	b) Unsecured	7.13	
4	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors after reducing net book value of leased assets.		
	a) Financial lease		-
	b) Operating lease		-

	(ii) Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	-
	b) Repossessed Assets	-
	(iii) Hypothecation loans counting towards EL/HP activities	-
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-
5	Break-up of Investments : (Net of Provisions)	
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Share Application money)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	364.81
	(b) Preference	-
	(ii) Debentures and Bonds	689.08
	(iii) Units of mutual funds	34.71
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :	Amount net of provisions As at 31st March 2023	
		Secured	Unsecured
	Category		
	1. Related Parties *		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	7.13
	Total	-	7.13
7	Investor group-wise classification of all investments (current and non current long term) in shares and securities (both quoted and unquoted):		
	Category	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV
	1. Related Parties *		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	138.17	364.81
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	138.17	364.81
8	Other information		
	Particulars		
	(i) Gross Non-Performing Assets		
	(a) Related parties *	-	-
	(b) Other than related parties	-	-
	(ii) Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(iii) Assets acquired in satisfaction of debt	-	-

* As per Ind AS 24 "Related Party Disclosures"

Note -37

Going Concern

The Accumulated Losses (including Other Comprehensive Income) as at the close of the year amounts to ₹ 1827.73 Lacs. After adjustment of the accumulated losses (including other comprehensive income) with General Reserve, Securities Premium and Paid-Up Share Capital is ₹ 1118.56 Lacs which results in positive net worth. The Company is already a debt free company. In view of utilization of funds to liquidate the liabilities there has been no fresh exposure of business undertaken by the Company.

The management is of the considered view that considering the availability of assets and its realization there will be sufficient cushion available to repay all other liabilities. The accounts, as such, have been prepared on a Going Concern basis.

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

Note -38**Corporate Social Responsibility**

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

Note -39**Other Significant Matters**

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

Note -40**Additional regulatory information required by Schedule III****i. Details of Benami Property held**

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

ii. Willful Defaulter

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

iii. Compliance with number of layers of companies

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

iv. Compliance with approved scheme(s) of arrangements

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

v. Undisclosed income

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

vi. Details of Crypto currency or Virtual currency

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

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

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

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

Details of Charge pending satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period, however, as 31st March 2023, there are no charges to be registered with the Registrar of Companies

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

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

- ix. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party)

with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- x. There is no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- xi. The Company has not declared or paid dividend during the year 2022-2023.

Note - 41

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

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

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

Rajiv Gupta
Chairman
DIN:00022964

Murali. S
Chief Executive Officer

Arun Mitter
Director
DIN:00022941

Rohit Madan
Manager, Company Secretary & CFO
ACS:13636

Place of Signing : New Delhi
Dated : May 29, 2023

If undelivered, please return to :

India Lease Development Limited

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



INDIA LEASE DEVELOPMENT LIMITED

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

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

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

CIN: L74899DL1984PLC019218, GSTIN: 07AAACI0149R1ZB

NOTICE

NOTICE is hereby given that the 38th (Thirty eight) Annual General Meeting of the members of India Lease Development Limited will be held on Wednesday September 27, 2023 at 12.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following business and shall be deemed to be conducted at Registered Office of the Company i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002.

ORDINARY BUSINESS

To receive consider and adopt:

1. **Standalone Audited IND AS Financial Statements of the Company for the financial year ended March 31, 2023, the report of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in the place of Sh. Rajiv Gupta (DIN:00022964) who retires by rotation and being eligible, seeks re-appointment.**
3. **To appoint a Director in the place of Ms. Sumana Verma (DIN:01448591) who retires by rotation and being eligible, seeks re-appointment.**
4. **To authorize the Board to fix the remuneration of Statutory Auditors, M/s Jagdish Chand & Co. (ICAI FRN No.000129N) in terms of provisions of Section 142 of the Companies Act, 2013, for the financial year ending 2023-2024.**

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modifications the following resolutions:-

5. **AS AN ORDINARY RESOLUTION**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts/arrangements/transactions with M/s The Motor & General Finance Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding ₹ 30 Crores (Thirty Crores) for the financial year 2023-2024 which Will be in the ordinary course of business and at arm’s length basis with respect to entering the transaction of giving or taking of any loans, inter corporate deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit.

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

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

6. **AS AN ORDINARY RESOLUTION**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended and the Company’s policy on Related Party Transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts/arrangements/transactions with M/s Ram Prakash & Company Private Limited a related party within the meaning

of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding ₹10 Crores (Ten Crores) for the financial year 2023-2024 which will be in the ordinary course of business and at arm's length basis with respect to entering the transaction of giving or taking of any loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit.

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

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

7. **AS AN ORDINARY RESOLUTION**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended and the Company's policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts/arrangements/transactions with M/s Bahubali Services Private Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding ₹ 8 Crores (Eight Crores) for the financial year 2023-2024 which will be in the ordinary course of business and at arm's length basis with respect to entering the transaction of giving or taking of any loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit.

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

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

8. **AS A SPECIAL RESOLUTION**

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

RE-APPOINTMENT OF SH. ROHIT MADAN, MANAGER, COMPANY SECRETARY & CFO.

Resolved that the Board on the recommendations of the Nomination & Remuneration Committee do approve the re-appointment of Sh. Rohit Madan as Manager within the meaning of Section 2(53) of the Companies Act, 2013, designated as "**Manager, Company Secretary & CFO**" under the provisions of Sections 196, 197, 198 & 203 read with Part II of Section II of Schedule V & other applicable provisions of Companies Act, 2013 for a period of three years i.e. from April 1, 2024, to March 31, 2027, on the terms and conditions as set out in the agreement with Sh. Rohit Madan, including any statutory modifications or re-enactment thereof for the time being in force & subject to the approval of the shareholders in the ensuing Annual General meeting.

By order of the Board
For India Lease Development Limited

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

Place: New Delhi
Date : August 10, 2023

Registered Office

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

Notes:

1. In continuation to Ministry of Corporate Affairs General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and all relevant circulars issued by the Ministry of Corporate Affairs from time to time. Accordingly the forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Statement as required under Section 102 of the Companies Act 2013, relating to the Special Business at Item No. 5 to 8 to be transacted at the AGM is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.indialease.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given to the Company's RTA i.e. M/s Alankit Assignments Limited.

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

8. In line with the Ministry of Corporate Affairs (MCA) Circular's issued from time to time, the Notice calling the AGM has been uploaded on the website of the Company at www.indialease.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The Company has appointed Ms. Anjali Yadav, Practicing Company Secretary as the Scrutinizer for scrutinizing the Remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.
10. Voting right(s) shall be reckoned on the paid-up value of shares registered in the name of Members/Beneficial Owner(s) maintained by the Depositories as on the **cut-off date i.e. Wednesday, the September 20, 2023**.
11. In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. A person who is not Member as on the **cut-off date i.e. Wednesday, the September 20, 2023** should treat this Notice for information purpose only.

13. Shareholders, whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, though Form SH-14. The Nomination Form can be downloaded from the Company's website i.e. www.indialease.com under the section 'Investor Downloads'.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the September 21, 2023 to Wednesday the September 27, 2023 (both days inclusive) for the purpose of 38th AGM.
15. **Since the AGM will be held through VC/OAVM, the Route Map and Attendance Slip are not annexed to this Notice.**
16. **Inspection of Documents**
The audited financial statements, and other documents, like agreements with the Directors, and Manager for their re-appointments will be kept for inspection by any member of the company at its Registered Office every day from 10.00 a.m. to 12.30 p.m. except Saturdays, Sundays & Holidays up to the date of AGM.

Voting Results:

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

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

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

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

- (i) The voting period begins on Sunday September 24, 2023 at 9 a.m. and ends on Tuesday September 26, 2023 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 Wednesday September 20, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to the above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are request to visit www.cdslindia.com and click on Login icon & select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on the "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on the "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant India lease Development Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(XVII) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The

Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@indialease.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast by Wednesday September 20, 2023 prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@indialease.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by, Wednesday September 20, 2023 **prior to meeting** mentioning their name, demat account number/folio number email id, mobile number at info@indialease.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Context for Item Nos. 5 to 7

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of 'related party transaction' which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. It is in the above context that, Resolutions Nos. 5 to 7 are placed for approval of the Members of the Company.

Item No.5

M/s The Motor & General Finance Limited, a related party as defined under Section 2(76) of the Companies Act, 2013 read with Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

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

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transactions or not.

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

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

Sl No.	Particulars	Details
1.	Type, material term and particulars of the proposed transaction	Giving or taking loans, Inter-Corporate Deposits, Advances or Investments on such terms and conditions as the Board of Directors may deem fit. All transactions to be entered are/ will be at arm's length basis and in the ordinary course of business.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	The Motor & General Finance Limited is a related party and is promoter group Company.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Repetitive & recurring Nature, Approval obtained will be up to 30-09-2024
4.	Value of the proposed transaction tenure shall be specified)	The value is given in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage, calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable
6	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed or its subsidiary i) Details of the source of funds in connection with the proposed transaction; ii) Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Giving or taking of any loans, Inter Corporate Deposits, advances or investments on such terms & conditions as the Board of Directors may deem fit.

	<p>iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTi)</p>	The financial assistance would be utilized by the borrowing entity(ies) for its business purposes and financial requirements.
7.	Justification as to why the RPT is in the interest pursuant to the RPT	The arrangement will be financially beneficial & it will be in the interest of the company.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

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

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

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

Item No.6

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

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

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transactions or not.

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

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

SI No.	Particulars	Details
1.	Type, material term and particulars of the proposed transaction	<p>Giving or taking of any loans, Inter-Corporate Deposits, Advances or Investments on such terms and conditions as the Board of Directors may deem fit.</p> <p>All transactions to be entered will be at arm's length basis and in the ordinary course of business.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ram Prakash & Company Private Limited is a related party and is falling under the Promoter Group company.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Repetitive & recurring Nature. Approval obtained will be up to 30-09-2024.
4.	Value of the proposed transaction tenure shall be specified)	The value as given in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage, calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable

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

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

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

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

Item No.7

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

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

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transactions or not.

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

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

Sl No.	Particulars	Details
1.	Type, material term and particulars of the proposed transaction	<p>Giving or Loans, Inter-Corporate Deposits, Advances or Investments on such terms and conditions as the Board of Directors may deem fit.</p> <p>All transactions to be entered will be at arm's length basis and in the ordinary course of business.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Bahubali Services Private Limited is the related party and is falling under Promoter Group Company.
3.	Tenure of the proposed transaction(particular tenure shall be specified)	Repetitive & recurring Nature. Approval obtained will be valid up to 30-09-2024.
4.	Value of the proposed transaction tenure shall be specified)	The value is given in the resolution.

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

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

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

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

Item No.8

RE-APPOINTMENT OF SH. ROHIT MADAN

The matter regarding the re-appointment of Sh. Rohit Madan as Manager to be designated as 'Manager, Company Secretary & CFO' was discussed. The Board on the recommendations of the Nomination & Remuneration Committee do approve the reappointment of Sh. Rohit Madan as Manager designated as 'Manager, Company Secretary & CFO' under the provisions of Section 196,197,198 & 203 read with Part II of Section II of Schedule V & other applicable provisions of Companies Act, 2013 for a period of three years i.e. from April 1, 2024, to March 31, 2027 on the terms and conditions as set out in the agreement with Sh.Rohit Madan, including any statutory modifications or reenactment thereof for the time being in force & subject to the approval of the shareholders in the ensuing Annual General Meeting. On the recommendation of the Nomination & Remuneration Committee, an agreement was entered into between the company and Sh. Rohit Madan subject to the condition that the Board of Directors of the company be and are hereby authorised to vary/amend/alter the terms and conditions of his re-appointment as they may deem fit and which is acceptable to Sh. Rohit Madan. A copy of the agreement was placed before the Board & for the sake of identification, it was signed by Sh. Arun Mitter, Director, mentioning Terms & Conditions of the agreement, for the re-appointment of Sh. Rohit Madan, 'Manager, Company Secretary & CFO' are reproduced.

Remuneration including perquisites Manager, Company Secretary & CFO :

SALARY

Basic Salary of ₹. 57,780/- with an annual increment as may be determined by Board of Directors of the company or ₹. 5,000 every year or as may be determined by the Board of Directors of the Company (which expression shall include a Committee thereof) from time to time.

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

Medical expenses of him and his family calculated at one month's salary in a year or three month's salary over a period of three years.

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

Explanations:

Family shall mean the spouse, dependent children and dependant parents of Sh. Rohit Madan. For the purpose of Computation of Medical Expenses it includes Basic Salary and House Rent Allowance.

PERQUISITES:-

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

Category 'A'

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

OR

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

OR

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

Other Perquisites

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

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

Category 'B'

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

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

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

Gross salary including perquisites, as stated above, payable to Manager, shall not exceed ₹.23,00,000/ per annum.

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

MINIMUM REMUNERATION

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

Other Conditions:

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

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

Resolved further that the Board of Directors ("the Board", which term shall be deemed to mean and include any Committee Constituted by the Board) be and is hereby authorised to take such steps as may be necessary, proper, and expedient. The secretary be and is hereby advised to file the necessary form with the MCA portal within the stipulated time period to give effect to this resolution.

Accordingly, the Board recommends the resolution set out in Item No. 8, of the notice for approval of the members.

DISCLOSURE OF INTEREST

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

The Board of Directors on the recommendations of the Nomination and Remuneration Committee recommends the resolution(s) as set out in Item No. 8 of the Notice for the approval of the members.

ANNEXURE TO THE NOTICE

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

A Re-appointment of Sh. Rajiv Gupta, Non-Executive Director retiring by rotation (Resolution at item no. 2)-Ordinary Resolution.

Name of the Director	Sh. Rajiv Gupta
DIN	00022964
Date of Birth	13.08.1946
Age	77 years
Qualification	B.E. (IIT, Delhi)
Experience in specific functional area	Sh. Rajiv Gupta is an Engineering Graduate from IIT, Delhi. He has been associated with the Company since incorporation and was duly designated as Chairman w.e.f. May 21, 2005. He has over 40 years of experience in the financial sector. He has worked in various capacities and has remained at the helm of affairs of the company ever since he was inducted on the Board. He has been appointed on various committees relating to policy making and regularly developments.
Other Directorship	The Motor & General Finance Limited, Jayabharat Credit Limited, Associated Traders & Engineers Private Limited, Cards Services India Private Limited, MGF Securities Private Limited, Ram Prakash & Company Private Limited, MGF Estates Private Limited, Grosvenor Estates Private Limited, Gee Gee Holdings Private Limited, Bahubali Services Private Limited, Ved Shanti Properties Private Limited
Committee Memberships/Chairmanships	<p><u>The Motor & General Finance Limited</u> Stakeholders Relationship Committee Nomination & Remuneration Committee</p> <p><u>India Lease Development Limited</u> Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee</p> <p><u>Jayabharat Credit Limited</u> Audit Committee Nomination & Remuneration Committee Risk Management Committee CSR Committee Stakeholders Relationship Committee</p>
No. of Equity Shares held in the Company (as on March 31, 2023)	8,60,003 Equity Shares (5.85%)*

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

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

Name of the Director	Ms. Sumana Verma
DIN	01448591
Date of Birth	02.10.1980
Age	43 years
Qualification	Graduate

Experience in specific functional area	Ms. Sumana Verma is a graduate and has rich & varied business experience. The Directors are confident that her presence on the Board will be quite useful to the company.
Other Directorship	Sewa Apparels Private Limited, Akshar Foundries Private Limited, Sewa Buildwell Private Limited, Weststar Constructions Private Limited, Four Star Constructions Private Limited, Gold Cause Constructions Private Limited, Blue Ocean Constructions Private Limited, ASV Family Infrastructure Private Limited, Sewa Buildcon Private Limited, Sunshine Telecom Services Private Limited, Teletech Industries Private Limited, SAZ International Private Limited, Sea Green Constructions Private Limited, Bahubali Services Private Limited.
Committee Membership	<u>India Lease Development Limited</u> Stakeholders Relationship Committee Risk Management Committee
No. of Equity Shares held in the Company (as on March 31, 2023)	75,350 Equity Shares (0.51%)*

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

GENERAL SHAREHOLDERS INFORMATION

Head Office & Registered Office	:	MGF HOUSE 4/17-B, Asaf Ali Road, New Delhi-110002
CIN	:	L74899DL1984PLC019218
GSTIN	:	07AAACI0149R1ZB
E-mail	:	info@indialease.com
Company Website	:	www.indialease.com
Tel Nos.	:	011-41520070
Fax No.	:	011-41503479
Date of Annual General Meeting	:	September 27, 2023
Time	:	12.30 P.M.
Day	:	Wednesday
Mode of Meeting	:	VC/OAVM MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002
Day and Date of Book Closure	:	Thursday, the September 21, 2023 to Wednesday, the September 27, 2023 (both days inclusive)
Shares listed at	:	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

The Company confirms that it has paid the Annual Listing Fees to the above Stock Exchange for the financial year ending 2023-24.

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