MGF

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: 011-23278001-02
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Website : http://www.mgfltd.com
E-mail : mgfltd@hotmail.com
CIN No : L74899DL1930PLC000208
GSTIN : 07AAACT2356D2ZN

THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,
Regd. & H.O. : 4/17-B, ASAF ALI ROAD, NEW DELHI-110 002

DLI:CS:BSE:NSE:19

May 29,2019

The Secretary,
Bombay Stock Exchange Limited.,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001
Stock Code: 501343

The Secretary,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra(E)
Mumbai-400051
Stock Code: Motogenfin

Dear Sir,

Re: Standalone and Consolidated Audited Financial Results for the 4th quarter and year ended March 31,2019 along with Auditors Report pursuant to regulation 33 of SEBI (LODR), Regulations,2015

In compliance of the following Regulations of the SEBI(LODR)Regulation,2015, the Board of Directors of the company at its meeting held today, i.e. Wednesday, the May 29,2019 on the recommendations of the Audit Committee, have approved and taken on record the followings:-

1. Standalone Audited Financial Results of the company for the 4th quarter and year ended March 31,2019 along with Statement of Assets and Liabilities for the year ended March 31,2019 pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulations,2015.
2. Auditors Report from the Statutory Auditors of the company for Standalone Audited Financial Results for the year ended March 31,2019.
3. Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulatios,2015 in respect of Standalone Audited Financial Results with unmodified opinion.
4. Consolidated Audited Financial Results of the company for the 4th quarter and year ended March 31,2019 along with Statement of Assets and Liabilities for the year ended March 31,2019 pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulations,2015.
5. Auditors Report from the Statutory Auditors of the company for Consolidated Audited Financial Results for the year ended March 31,2019.
6. Limited Review Reports of associate companies whose accounts have been incorporated in the Consolidated Financial Results.
7. Annexure 1 for Consolidated Financial Results regarding modified opinion of an associate company.

THE MOTOR & GENERAL FINANCE LTD. ASAF ALI ROAD NEW DELHI

Contd.....2

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THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,
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8. Results of Standalone and Consolidated Audited Financial Results for the year ended March 31,2019 pursuant to Regulation 47(3) shall be published in the newspapers within 48 hours of the conclusion of the meeting. The aforesaid Audited Financial Results will be uploaded on the company's website, namely, www.mgfltd.com and will also be available on the websites of BSE Limited www.bseindia.com and National Stock Exchange of India Ltd www.nseindia.com for the benefit of shareholders and investors.

   The above results are being given under XBLR along with PDF format.

As regards approval for the Notice of AGM, Directors' Report, Corporate Governance Report Closure of Books and other connected matters, a separate meeting of the Board of Directors of the company will be convened for which intimation will be sent in advance and outcome of the same will be informed to the Stock Exchanges immediately thereafter.

The meeting of the Board of Directors commenced at 2.15 p.m. and concluded at 3.00 p.m.

Thanking you,

Yours faithfully,
For THE MOTOR & GENERAL FINANCE LIMITED

(M.K. MADAN)
VP & CS & COMPLIANCE OFFICER
ENCL: AS ABOVE.

THE MOTOR & GENERAL FINANCE LIMITED

REGD. OFFICE : MGF HOUSE , 4 / 17B, ASAF ALI ROAD, NEW DELHI 110002.
CIN : L74899DL1930PLC000208, Email ID: mgfltd@hotmail.com, Website : http://www.mgfltd.com, Phone : 23272216-18, 23278001-02

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	Consolidated	
	Year ended 31-03-2019 (Audited)	Year ended 31-03-2018 (Audited)
1 Income from Operations		
(a) Revenue From Operations	880.17	1055.55
(b) Other Income	173.35	259.96
Total Income	**1,053.52**	**1,315.51**
2 Expenses		
(a) Employee benefits expense	292.29	320.12
(b) Finance Costs	125.89	389.34
(c) Depreciation and amortisation expense	145.87	117.35
(d) Other expenses	926.16	655.06
Total Expenses	**1,490.21**	**1,481.87**
3 Profit / (Loss) before share of profit/(loss) of associates,Exceptional items and Tax (1-2)	(436.69)	**(166.36)**
4 Share of profit/(loss) of associates (net of tax)	(11.92)	**(39.27)**
5 Profit/(Loss) before exceptional items and Taxes (3-4)	**(448.61)**	**(205.63)**
6 Exceptional items	-	-
7 Profit / (Loss) before Tax (5-6)	**(448.61)**	**(205.63)**
8 Tax Expenses		
Current Tax	-	-
Deferred Tax	(68.88)	(48.98)
Tax Adjustment(Excess)/Short provision of earlier years	(14.91)	**(29.81)**
Total Tax Expenses	**(83.79)**	**(78.79)**
9 Net Profit / (Loss) for the period (7-8)	**(364.82)**	**(126.84)**
10 Other Comprehensive Income/(Loss)		
(a) Items Not to be reclassified to Profit or Loss	**0.09**	**5.30**
(b) Income Tax relating to Item not to be recalssified to Profit or Loss	**0.07**	(1.42)
(c) Items to be reclassified to Profit or Loss	-	-
(d) Income Tax relating to Item to be recalssified to Profit or Loss	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	**0.16**	**3.88**
11 Total Comprehensive Income (9+10)	**(364.66)**	**(122.96)**
12 Profit/(Loss) attributable to		
Owners of the Parent	**(364.82)**	**(126.84)**
Non Controlling Interests	-	-
13 Other Comprehensive Income attributable to		
Owners of the Parent	**0.16**	**3.88**
Non Controlling Interests	-	-
14 Total Comprehensive Income attributable to		
Owners of the Parent	**(364.66)**	**(122.96)**
Non Controlling Interests	-	-
15 Paid -up equity share capital (Face Value of ₹ 10/- each)	1,936.36	1,936.36
16 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	3802.95	4167.61
17 Earning Per Share before and after extraordinary items (of ₹ 10/- each) (not annualised):		
a) Basic (₹)	**(1.88)**	**(0.66)**
b) Diluted (₹)	(1.88)	(0.66)

JAGDISH CHAND & Co. CHARTERED ACCOUNTANTS NEW DELHI

THE MOTOR & GENERAL FINANCE LTD. 4/17-B, ASAF ALI ROAD NEW DELHI

Notes:

1) The above consolidated financial results have been approved by the Audit Committee at their meeting held on May 29, 2019 and thereafter approved by the Board of Directors at their meeting held on May 29, 2019.

2)The consolidated financial results for the year ended 31st March, 2019 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.

3) This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4)The Company is engaged in the single primary business of "Lease/ Renting of Immovable Property", and has only one reportable segment in accordance with Ind AS 108 - Operating Segments.

5) Effective 1 April 2018, the Company has adopted Ind AS 115 Revenue from Contracts with Customers using the cumulative catch-up transition method. The application of Ind AS 115 did not have any significant impact on the financial results of the Company.

6) The consolidated financial results include the financial results of the following associates:

a) India Lease Development Limited- 31.35% equity share holding

b) Jaybharat Credit Limited- 43.45% equity share holding.

The consolidated financial statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 " Investment in associates and joint ventures".

7) The figures of the last quarter are the balancing figures in respect of standalone financial results between audited figures of the financial year ended 31st March, 2019 and the published year to date figures upto third quarter i.e., 31st December, 2018 of the current year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8) Emphasis of Matter included in Auditors Report of an associate The audit report on the financial statements of India Lease Development Limited, an associate of the Company, issued by us, vide our report dated 28.05.2019 contains the following emphasis of matter, which is reproduced as under:

• There is a non compliance of the provisions of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 with regard to maintenance of Credit Concentration/ Investment norms in respect of lending to one of the Company where these are exceeding the limits.

Our opinion is not qualified in respect of this matter.

9) Basis for Qulified Opinion included in Auditors Report of an Associate

The audit report on the financial statements of Jayabharat Credit Limited, an associate of the Company, issued by an independent firm of Chartered Accountants, vide its report dated 23.05.2019 contains the following qulified opinion reproduced by us as under:

The company has written off Trade Receivables and long term and advances outstanding as on 31st March 2019 amounting to Rs. 5930.91 lakhs as required under the applicable law or accounting standards, for material foreseeable losses..

On November 18, 2016, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non- Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company. Company made the aforesaid written off of Trade Receivables and long term loans and advance which has resulted in a loss of Rs 5903.91 lakh for the year ended 31st March 2019

10) Qulified Opinion included in Auditors Report of an Associate

We are informed by the company that as per its Directors discussion with RBI, the company has written off, as discussed with RBI, its dues i.e. Trade Receivables and long term loans and advances of Rs. 5930.91 lakhs during the accounting year ending on 31st March 2019, we have been informed by the management of the company that company has taken exhaustive efforts to recover these dues and are still taking efforts to recover these dues. We are, however unable to ascertain the exact recoverable amount for the want of reconciliation/ confirmation for the concerned parties of the company. Any amount recovered may impact the financial results in future."

Had Company made the aforesaid provision as prescribed by Reserve Bank of India vide Non-Banking Financial Company Direction 2007, the loss for the year ended March 31, 2019 would have increased".

11) Previous year/ periods figures have been regrouped / reclassified, wherever necessary.

12) The above results of the Company are available on the Company's website **www.mgfltd.com** .

FOR THE MOTOR & GENERAL FINANCE LIMITED

(RAJIV GUPTA)
CHAIRMAN & MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN : 00022964

Place: New Delhi
Date: May 29, 2019

THE MOTOR & GENERAL FINANCE LIMITED

REGD. OFFICE : MGF HOUSE , 4 / 17B, ASAF ALI ROAD, NEW DELHI 110002.
CIN : L74899DL1930PLC000208, Email ID: mgfltd@hotmail.com, Website : http://www.mgfltd.com, Phone : 23272216-18, 23278001-02

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Statement of Consolidated Assets and Liabilities As At 31st March, 2018	As at March 31, 2019 Audited	As at March 31, 2018 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,633.39	2,670.36
(b) Investment Property	2,621.61	2,728.37
(c) Financial Assets		
(i) Investments	394.13	364.28
(ii) Loans	41.37	41.37
(d) Deferred Tax Asset (Net)	237.42	168.48
Total Non-Current Assets	5,927.92	5,972.86
Current Assets		
(a) Inventories	9,271.96	9,242.17
(b) Financial Assets		
(i) Trade Receivables	5.56	404.30
(ii) Cash and Cash Equivalents	30.60	37.49
(iii) Other Bank Balances	2.69	11.30
(iv) Loans	-	-
(v) Other Financial Assets	1.55	0.85
(c) Current Tax Assets (Net)	208.07	231.13
(d) Deferred Tax Asset (Net)	34.18	34.92
Total Current Assets	9,554.61	9,962.16
TOTAL ASSETS	15,482.53	15,935.02
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,936.36	1,936.36
(b) Other Equity	6,398.33	6,763.00
Total Equity	8,334.69	8,699.36
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	14.36
(ii) Other Financial Liabilities	115.90	323.29
(b) Other Liabilities	3,624.78	1,795.73
(c) Provisions	90.26	80.74
Total Non-Current Liabilities	3,830.94	2,214.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	410.29	-
(ii) Other Financial Liabilities	2,796.40	4,734.08
(b) Other Liabilities	18.06	195.71
(c) Provisions	92.15	91.75
Total Current Liabilities	3,316.90	5,021.54
TOTAL EQUITY & LIABILITIES	15,482.53	15,935.02

FOR THE MOTOR & GENERAL FINANCE LIMITED

(RAJIV GUPTA)
CHAIRMAN & MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN : 00022964

Place: New Delhi
Date: May 29, 2019

JAGDISH CHAND & Co. NEW DELHI CHARTERED ACCOUNTANTS

THE MOTOR & GENERAL FINANCE LTD. 4/17-B, ASAF ALI ROAD NEW DELHI

MGF

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THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,
Regd. & H.O. : 4/17-B, ASAF ALI ROAD, NEW DELHI-110 002

ANNEXURE 1

Statement on Impact of Audit Qualifications(for audit report with modified opinion) submitted by the Statutory Auditors of one of the associate companies and taken in Consolidation)

(Rs. in Lacs)

Statement on Impact of Audit Qualifications for the Financial Years ended March 31,2019 [See Regulation 33/52 of the SEBI(LODR)(Amendment) Regulations,2016]				
I	Sl No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Adjusted Figures after adjusting for qualifications)
	1	Turnover/total Income	1053.52	1053.52
	2.	Total Expenditure	1502.14	1502.14
	3	Net Profit(Loss) after tax	(364.83)	(364.83)
	4.	Earnings Per Share(Rs.)	(1.88)	(1.88)
	5.	Total Assets	15482.53	15482.53
	6.	Total Liabilities	7147.84	7147.84
	7.	Net worth	8334.69	8334.69
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification(audit qualification separately as reported in the audit report of Statutory Auditors of an associate company.**			
	a. Details of Audit qualification: The company has written off Trade receivables and Long Term Loans and Advances outstanding as on March 31,2019 amounting to Rs.5930.91 lacs as required under the applicable law or accounting standards, for material foreseeable losses. Basis for Qualified Opinion On November 18,2016, the company has voluntarily surrendered its Certificate of Registration(COR) as Non Banking Financial Company(Deposit Accepting) to Reserve Bank of India and as on date , Reserve Bank of India has not confirmed the cancellation of certificate of registration of the company as Non Banking Financial Company. The company made the aforesaid written off of Trade receivables and long terms loans and advance which has resulted in to loss of 5930.91 lacs for the year ended March 31,2019, Qualified Opinion We are informed by the company that as per its Directors' discussion with RBI, the company has written off, as discussed with RBI, its dues i.e. Trade Receivables and Long Term Loans and Advances of Rs. 5930.91 lacs during the Accounting Year ending on 31st March,2019, we have been informed by the Management of the Company that company has taken exhaustive efforts to recover these dues and are still taking efforts to recover these dues. We are however, unable to ascertain the exact recoverable amount for want of reconciliation /confirmation for the concerned parties of the company. Any amount recovered may impact the financial results in future.			
	b. Type of Audit Qualification: Qualified Opinion/Disclaimer of opinion/Adverse Opinion:- *Qualified*			
	c. Type of Audit Qualification: Whether appeared first time/repetive/since how long continuing First Time: *This qualification first time*			

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M.G.F. HOUSE,
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d. For Audit Qualification(s) where the impact is quantified by the Auditor, management's view:- *Not quantified by Auditors of Associate company.* *Also it is already reported by the associate company viz. Jayabharat Credit Ltd, in annexure 1 as submitted by the said company*
e. For Audit Qualification(s) where the impact is not quantified by the auditor
(i) Management's estimation on the impact of audit qualification: *Management has written off Trade Receivables and Loans & Advances which were not recoverable. Any realization of the write off will be taken to income. This does not have any impact on Standalone & Consolidated Financial Statements.*
(ii) If management is unable to estimate the impact, reasons for the same: *Management has written off Trade Receivables and Loans & Advances which were not recoverable. Any realization of the write off will be taken to income. This does not have any impact on Standalone & Consolidated Financial Statements.*
(iii) Auditor's Comments on(i) or (ii) above: *The Qualified Opinion is based on Audit Report of Independent Auditors of Jayabharat Credit Limited, associate company. In the Audit Report impact of qualified opinion has not been quantified. This does not have any impact on Standalone & Consolidated Financial Statements.*

Signatories:	
CEO/Managing Director/Chairman	
CFO	
Audit Committee Chairman	
Statutory Auditor	Pawan Kumar
Place: New Delhi	
Date May 29,2019	

JAGDISH CHAND & Co. CHARTERED ACCOUNTANTS NEW DELHI

THE MOTOR & GENERAL FINANCE LTD. 4/17-B, ASAF ALI ROAD NEW DELHI

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jcandco.org

Independent Auditors' Report on Consolidated Financial Results of The Motor & General Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **The Motor & General Finance Limited**

We have audited the annual consolidated financial results of The Motor & General Finance Limited ('the Company') and its associates for the year ended 31st March 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion included in Auditors Report of an Associate

The audit report on the financial statements of Jayabharat Credit Limited, an associate of the Company, issued by an independent firm of Chartered Accountants, vide its report dated 23.05.2019, contains the following qualified opinion reproduced by us as under:

"The Company has written off Trade Receivables and long term loans and advance outstanding as on 31st March 2019 amounting to Rs.5930.91 lakhs as required under the applicable law or accounting standards, for material foreseeable losses.

On November 18, 2016, the company has voluntarily surrendered its certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the company as Non-Banking Financial Company.

The Company made the aforesaid written off of Trade Receivables and long term loans and advance which has resulted in a loss of Rs 5930.91 lakhs for the year ended 31st March 2019.

Qualified Opinion included in Auditors Report of an Associate

We are informed by the company that as per its Directors discussion with RBI, the company has written off, as discussed with RBI, its dues i.e. Trade Receivables and long term loans and advances of Rs. 5,930.91 lakhs during the accounting year ending on 31st March 2019, we have been informed by the management of the company that company has taken exhaustive efforts to recover these dues and are still taking efforts to recover these dues. We are, however unable to

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ascertain the exact recoverable amount for the want of reconciliation/ confirmation for the concerned parties of the company. Any amount recovered may impact the financial results in future."

Emphasis of Matter included in Auditors Report of an Associate

We draw attention to the following Emphasis of matter to the audit opinion of the financial statements of India Lease Development Limited, an associate of the Company, vide our report dated 29.05.2019, reproduced as under:

- There is a non-compliance of the provisions of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 with regard to maintenance of Credit Concentration/ Investment norms in respect of lending to one of the Company where these are exceeding the limits.

Our opinion is not qualified in respect of above matters.

The consolidated financial results also include the Company's share of net loss of ₹ 11.92 Lakhs for the year ended 31st March 2019 in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements/ financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is solely based on the such audited financial statements / financial information. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these annual consolidated financial results

(i) include the financial result for the year ended 31st March, 2019 of the following entities:

Associates in India:

- India Lease Development Limited
- Jay Bharat Credit Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net loss, other comprehensive income and other financial information for the year ended 31st March, 2019.

For **JAGDISH CHAND & Co,**
Firm Registration No. 000129N
Chartered Accountants

Pawan Kumar

(Pawan Kumar)
Partner
Membership Number- 511057

Place of Signing: New Delhi
Date: 29.05.2019

Sandeep R. Tamhane
B.Com, F.C.A.L.L.B. (Gen.) D.F.M.

B-5 SHANKAR NIWAS,
PROF. V.S. AGASHE ROAD
DADAR (W), MUMBAI -400028
TEL: 24379516 / 24306603
MOBILE: 98200-92379

LIMITED REVIEW REPORT ON AUDITED FINANCIAL RESULTS OF JAYABHARAT CREDIT LIMITED PERSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

TO THE BOARD OF DIRECTORS

JAYABHARAT CREDIT LIMITED

We have reviewed the accompanying statement of Audited financial results of JAYABHARAT CREDIT LIMITED ("the Company") for the year ended 31st March, 2019, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements)Regulations,2015 which has been initiated by us for the identification purpose.

The statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May, 2019 our responsibilities is to issue a report on the statement based on our review.

Except as explained in the following paragraph, we conducted our review in accordance with the Standard on Review Engagement (SRE)2014" on review of interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material mis-statement. A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly. We do not express an audit opinion.

Qualified Opinion

We are informed by the Company that as per its Directors' discussion with RBI, the Company has written off, as discussed with RBI its dues i.e. Trade Receivables and long term Loans and Advances of Rs. 59.31 crs during the Accounting Year ending on the 31st March 2019, we have been informed by the Management of the Company that company has taken exhaustive efforts to recover these dues and are still taking efforts to recover these dues. We are, however, unable to ascertain the exact recoverable amount for the want of reconciliation/ confirmation for the concerned parties of the Company. Any amount recovered may impact the financial results in future.

Basis for Qualified Conclusion

The Company has voluntarily surrendered its Certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and the confirmation is awaited for the same from RBI. However, in the opinion of management the provisions of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction 2007 are not applicable and as such no provision for aforesaid Trade Receivables and long term Loans and Advances amounting to Rs. 59.31crores was made by the Company. However, as discussed with RBI, the Company has written off the said outstanding Trade Receivable and Loans and Advances of Rs.59.31crs. for the year ended 31st March, 2019, and any amount recovered may impact the financial Results in future.

S. R. Tamhane

For Sandeep Tamhane
Chartered Accountant
Regn No. 046206
23th May, 2019
Mumbai

SAN... FCA ...206 MUMBAI

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jcandco.org

Independent Auditors' Report on Financial Results of India Lease Development Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying annual financial results of India Lease Development Limited ('the Company') for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and the relevant requirement of the Listing Regulations.

We draw attention to the following matter:

- There is non-compliance of the provisions of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 with regard to maintenance of Credit Concentration/Investment Norms in respect of lending to one of the Company where these are exceeding the limits.- Refer Note 5

Our opinion is not qualified in respect of this matter.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
(ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2019.

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

(Ravi Goel)
Partner
Membership Number: 078748

Place of signature: New Delhi
Date: 29th May, 2019