MGF

PHONE : 011-23272216-18
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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:2020 August 13,2020

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

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

Dear Sir, **Re: Outcome of Board Meeting**

In terms of Clause 29(1)(a) of SEBI(LODR) Regulations,2015, kindly be informed that in the meeting of the Board of Directors of the Company held today, the August 13,2020, the Board have considered and taken on record the following items:-

1. **Standalone & Consolidated Unaudited Financial Results for the quarter ended June 30,2020**

   The Board on the recommendations of Audit Committee has approved the Standalone & Consolidated Unaudited Financial Results for the first quarter ended June 30,2020. Please find enclosed herewith copies of Statement of Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors of the company thereon in compliance with the Regulations 30 and 33 of SEBI(LODR) Regulations,2015.

   Standalone and Consolidated Unaudited Financial Results for the first quarter ended June 30,2020 pursuant to Regulations 47(3) shall be published in the newspapers within 48 hours of the conclusion of the meeting, The above results will also be available on company's website namely. www.mgfltd.com. The above results are being given under XBLR along with PDF format.

2. **Approval of Notice of Annual General Meeting**

   The Board has approved the Notice of convening of 90th Annual General Meeting of the members of the company to be held on Monday, September 28,2020 at 11.30 A.M. through Video Conferencing /Other Audio Visual Means.

3. **Approval of Director's Report together with Corporate Governance Report and Management Discussions & Analysis**

   The Board has approved Directors Report along with Corporate Governance Report and Management Discussions & Analysis Report for the year ended March 31,2020.

4. **Director retiring by rotation**

   At the ensuing Annual General Meeting, Sh. Rajiv Gupta, Chairman & Managing Director &CEO, shall retire by rotation in terms of Clause 60(e) of Articles of Association.

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

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5. **Fixation of Remuneration of Statutory Auditors**

The Board has also approved remuneration of Statutory Auditors, M/s Jagdish Chand & Co, Chartered Accountants.

6, **Re-appointment of Non Executive Independent Director**

In the Notice, on the recommendations of Nomination & Remuneration Committee the re-appointment of Sh. Onkar Nath Aggarwal as Nom Executive Independent Director(DIN :00629878) for a further period of five years from March 31,2020 to March 30,2025 will also be considered. The members shall also approve the continuation of directorship of Sh. Onkar Nath Aggarwal pursuant to Regulation 17(1A) of SEBI(LODR) Regulations,2015, who has already attained the age of 75 years his appointment as a Non Executive Independent Director of the company, not liable to retire by rotation. The Board has already approved the re-appointment of She. Onkar Nath Aggarwal, as Non Executive Independent Director and which was intimated to the Stock Exchanges vide our letter No. DLI:CS:BSE:NSE:2020 dated March 19,2020.

7. **Closure of Register of Members**

The Register of Members and Share Transfer Books will remain closed for the purpose of AGM from **Tuesday, the September 22,2020 to Monday, the September 28,2020(both days inclusive)** in terms of Section 91 of the Companies Act,2013 and SEBI(LODR) Regulations,2015.

8. **Appointment of Scrutinizer for e-voting process**

The Board has approved the appointment of M/s . Anjali Yadav & Associates, Practising Company Secretaries as Scrutinizer for conducting the E-voting and the voting process at the Annual General Meeting to be held on Monday, the September 28,2020 in a fair and transparent manner.

9. **Appointment of CDSL for e-voting process**

The Board has also approved the appointment of Central Depository Services(India) Limited(CDSL) for conducting E-voting process for the ensuing Annual General Meeting to be held on the aforesaid date.

The Board meeting commenced at 2.00 p.m. and concluded at 2.30 p.m.

Kindly take the same on record,

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2020

(₹ in Lakhs)

Particulars	Standalone			
	Quarter ended 30-06-2020 (Unaudited)	Quarter ended 31-03-2020 (Audited)	Quarter ended 30-06-2019 (Unaudited)	Year ended 31-03-2020 (Audited)
1 Income from Operations				
(a) Revenue From Operations	3.50	147.22	129.21	569.37
(b) Other Income	19.41	203.51	76.20	426.81
Total Income	**22.91**	**350.73**	**205.41**	**996.18**
2 Expenses				
(a) Employee benefits expense	62.19	63.73	67.85	267.80
(b) Finance Costs	22.21	35.54	12.74	76.88
(c) Depreciation and amortisation expense	28.90	27.90	33.81	129.36
(d) Other expenses	83.23	513.49	126.47	1,063.48
Total Expenses	**196.53**	**640.66**	**240.87**	**1,537.52**
3 Profit / (Loss) before, Exceptional items and Tax (1-2)	**(173.62)**	**(289.93)**	**(35.46)**	**(541.34)**
4 Exceptional items	-	-	-	-
5 Profit / (Loss) before Tax (5-6)	**(173.62)**	**(289.93)**	**(35.46)**	**(541.34)**
6 Tax Expenses				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Tax Adjustment(Excess)/Short provision of earlier years	-	3.43	-	3.43
Total Tax Expenses	-	**3.43**	-	**3.43**
7 Net Profit / (Loss) for the period (5-6)	**(173.62)**	**(293.36)**	**(35.46)**	**(544.77)**
8 Other Comprehensive Income/(Loss)				
(a) Items Not to be reclassified to Profit or Loss	2.78	10.46	(0.07)	10.26
(b) Income Tax relating to Item not to be reclassified to Profit or Loss	-	-	-	-
(c) Items to be reclassified to Profit or Loss	-	-	-	-
(d) Income Tax relating to Item to be reclassified to Profit or Loss	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	**2.78**	**10.46**	**(0.07)**	**10.26**
9 Total Comprehensive Income/(Loss) (9+10)	**(170.84)**	**(282.90)**	**(35.53)**	**(534.51)**
10 Paid -up equity share capital (Face Value of ₹ 5/- each) (Refer Note 5)	1,936.36	1,936.36	1,936.36	1,936.36
11 Reserves excluding Revaluation Reserves as per Balance Sheet				3,568.33
12 Earning Per Share before and after extraordinary items (of ₹ 5/- each) (Refer Note 5)				
a) Basic (₹)	(0.45)	(0.76)	(0.09)	(1.41)
b) Diluted (₹)	(0.45)	(0.76)	(0.09)	(1.41)

Notes:

1) The above standalone financial results have been approved by the Audit Committee at their meeting held on August 13, 2020 and thereafter approved by the Board of Directors at their meeting held on August 13, 2020.

2) The Statutory Auditors have carried out Limited Review of the standalone financial results of the company for the quarter ended June 30, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.

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) Company has split face value of equity share to ₹ 5 per share as approved by the shareholders of the company through postal ballot on 30th March, 2020 with record date 22nd June, 2020. As per Ind AS-33 on Earning Per Share, Per Share calculation for all the years/periods presented above are based on new number of equity shares.

6) Government of India declared lockdown on March 24,2020 to prevent the spread of COVID-19, which has impacted the operations of the company for the current quarter. The company has assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments and other current assets.

For recognition of revenue for the quarter ended June 30,2020, management has considered certain concessions/relief/moratorium on rentals extended to its tenants/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on various discussions concluded with tenants/licensees on case to case basis. Based on current estimates, management expects to recover the carrying amounts of the assets. The company will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

7) Provision for Diminution in the value of Long term investments will be considered in the audited accounts for the year ended March 31, 2021. The effect of the same is not expected to be material.

8) The Figures of the quarter ended on March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the limited reviewed year-to-date published figures for the nine months period ended December 31, 2019.

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

10) 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: August 13, 2020

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

To
The Board of Directors
THE MOTOR & GENERAL FINANCE LIMITED

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of THE MOTOR & GENERAL FINANCE LIMITED (the 'Company') for the quarter ended June 30, 2020 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *"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 statements are free of material misstatement. A review is limited primarily to inquiries 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, except

i. Provisions for diminution in the value of long term investments has not been made in above financial results

as explained in the notes published and as in view of the management, this will be considered in the audited accounts for the year ended March 31, 2021.In opinion of Management the effect of the same is not expected to be material.

Our report on the statement is not modified in respect of the above matter.

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

Pawan Kumar

(Pawan Kumar)
Partner
Membership Number: 511057
UDIN: 20511057AAAABG4685



Date: August 13, 2020
Place of Signature: New Delhi