

THE MOTOR & GENERAL FINANCE LIMITED

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

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

(₹ in Lakhs)

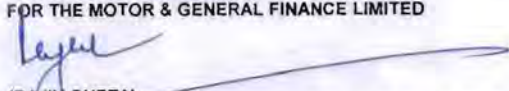
Particulars	Standalone			
	Quarter ended 30-06-2020 (Unaudited)	Quarter ended 31-03-2020 (Audited)	Quarter ended 30-06-2019 (Unaudited)	Year ended 31-03-2020 (Audited)
	1 Income from Operations			
(a) Revenue From Operations	3.50	147.22	129.21	569.37
(b) Other Income	19.41	203.51	76.20	426.81
Total Income	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)	(641.34)
4 Exceptional items	-	-	-	-
5 Profit / (Loss) before Tax (5-6)	(173.62)	(289.93)	(35.46)	(641.34)
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)	(644.77)
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)	(634.51)
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.mgfild.com.

FOR THE MOTOR & GENERAL FINANCE LIMITED


(RAJIV GUPTA)
CHAIRMAN & MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN : 0022964

Place: New Delhi
Date: August 13, 2020



THE MOTOR & GENERAL FINANCE LIMITED

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CIN : L74899DL1930PLC000208, Email ID: mgfldt@hotmail.com, Website : http://www.mgfld.com, Phone : 23272216-18, 23278001-02

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs)

Particulars	Consolidated			
	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	358.91	126.47	908.90
Total Expenses	196.53	486.08	240.87	1,382.94
3 Profit / (Loss) before share of profit/(loss) of associates, Exceptional items and Tax (1-2)	(173.62)	(135.35)	(35.46)	(386.76)
4 Share of profit/(loss) of associates (net of tax)	0.47	(3.37)	(1.33)	40.93
5 Profit / (Loss) before, Exceptional items and Tax (3-4)	(173.15)	(138.72)	(36.79)	(345.83)
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before Tax (5-6)	(173.15)	(138.72)	(36.79)	(345.83)
8 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
9 Net Profit / (Loss) for the period (7-8)	(173.15)	(142.15)	(36.79)	(349.26)
10 Other Comprehensive Income				
(a) Items Not to be reclassified to Profit or Loss	2.78	10.42	(0.07)	10.26
(b) Income Tax relating to Item not to be reclassified to Profit or Loss	-	-	-	-
(c) Share of Other Comprehensive Income of Associates accounted for using Equity Method	0.11	-	-	(39.46)
(d) Items to be reclassified to Profit or Loss	-	-	-	-
(e) Income Tax relating to Item to be reclassified to Profit or Loss	-	-	-	-
Other Comprehensive Income/(Loss) for the period (Net of Tax Expense)	2.89	10.42	(0.07)	(29.20)
11 Total Comprehensive Income (9+10)	(170.26)	(131.73)	(36.86)	(378.46)
12 Profit/(Loss) attributable to				
Owners of the Parent	(173.15)	(142.15)	(36.79)	(349.26)
Non Controlling Interests	-	-	-	-
13 Other Comprehensive Income attributable to				
Owners of the Parent	2.89	10.42	(0.07)	(29.20)
Non Controlling Interests	-	-	-	-
14 Total Comprehensive Income attributable to				
Owners of the Parent	(170.26)	(131.73)	(36.86)	(378.46)
Non Controlling Interests	-	-	-	-
15 Paid -up equity share capital (Face Value of ₹ 5/- each) (Refer Note No. 5)	1,936.36	1,936.36	1,936.36	1,936.36
16 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				3,424.49
17 Earning Per Share before and after extraordinary items (of ₹ 5/- each) (Refer Note No. 5)				
a) Basic (₹)	(0.45)	(0.37)	(0.09)	(0.90)
b) Diluted (₹)	(0.45)	(0.37)	(0.09)	(0.90)

Notes:

1) The above consolidated 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) 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. The said financial results of the Company and its Associates have been prepared in accordance with Ind AS 110 'Consolidated Financial statements' and Ind AS 28 'Investment in associates and joint ventures'.

3) 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.



4) 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.

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) 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.

7) In case of India Lease Development Limited, an associate of the Company, unaudited financial results for the quarter ended June 30, 2020, have following notes:

(i) There is a non-compliance of Master Direction-Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank), Directions, 2016 with regard to

- Maintenance of Credit Concentration/Investment norms in respect of lending to one Company, where these are exceeding the limits.

(ii) Fair Value changes in the value of long term investment 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) In case of Jayabharat Credit Limited, an associate of the Company, which has Company's share in Total Comprehensive Income (loss) of Rs. 8.81 Lakhs for the quarter ended June 30, 2020 is not considered in the consolidated financial results due to existing complete impairment in value of investment.

9) In case of Jayabharat Credit Limited, an associate company, is no longer a Non banking Financial company (NBFC) consequent upon cancellation of Registration by Reserve bank of India (RBI) on December 20, 2019.


10) Provision for Diminution in the value of Long term investments will be considered in the audited accounts for the year ended March31, 2021. The effect of the same is not expected to be material.

11) 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.

12) Previous year/ period figures have been regrouped / reclassified, wherever necessary.

13) The above results of the Company are available on the Company's website www.mgf ltd.com .

FOR THE MOTOR & GENERAL FINANCE LIMITED


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



Place: New Delhi
Date: August 13, 2020