

# HELPAGE FINLEASE LIMITED

Regd. Office : S-191/C, 3rd Floor  
Manak Complex, School Block  
Shakarpur, Delhi-110092  
Tel : +91-1122481711

26<sup>th</sup> June, 2020

To,

The Department of Corporate Services- Listing  
**Bombay Stock Exchange Ltd,**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Sub: Outcome of Board Meeting**

Dear Sir,

This is to intimate that the 1<sup>st</sup> meeting of the Board of Directors of the Company for the financial year 2020-21 held today i.e. Friday, 26<sup>th</sup> June, 2020 at the registered office of the Company at 03.00 P.M., considered & approved the following businesses:

1. Audited Financial Results, Statements of Assets and Liabilities, Auditor's Report for the Quarter and Year ended on 31<sup>st</sup> March, 2020, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
2. Appointment of Ms. Anita Aswal, Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2020-21

The board meeting concluded at ~~7~~:30 P.M.

Kindly take the same on your records and oblige.

Yours faithfully,

For **Helpage Finlease Limited**

**For HELPAGE FINLEASE LIMITED**

  
Charu Chawla  
Company Secretary & Compliance Officer  
ACS- A58817

**Company Secretary**

Encl: a/a

**STATEMENT OF AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

S. No.	Particulars	(In Rs)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations:					
	a) Interest Income	6,665,186	7,325,158	14,175,493	27,548,250	22,062,903
	b) Dividend Income	-	-	-	-	-
	c) Rental Income	-	-	-	-	-
	d) Fees and commission Income	-	-	-	-	-
	e) Net gain on fair value changes	-	-	-	-	-
	f) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	g) Sale of products (including Excise Duty)	-	-	-	-	-
	h) Sale of services	-	-	-	-	-
	i) Others	-	-	-	-	-
	<b>Total Revenue from operations</b>	6,665,186	7,325,158	14,175,493	27,548,250	22,062,903
2	Other Income	43,020	-	-	79,162	7,205
3	<b>Total Income ( 1 + 2 )</b>	6,708,206	7,325,158	14,175,493	27,627,412	22,070,108
4	Expenses:					
	a) Finance Costs	4,002,805	4,053,965	9,794,203	16,143,397	14,323,075
	b) Fees and commission expense	-	-	-	-	-
	c) Net loss on fair value changes	-	-	-	-	-
	d) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	e) Impairment on financial instruments	-	-	-	-	-
	f) Cost of materials consumed	-	-	-	-	-
	g) Purchases of Stock-in-trade	-	-	-	-	-
	h) Changes in Inventories of finished goods, stock-in- trade and work-in-progress	-	-	-	-	-
	i) Employee Benefits Expenses	422,417	467,834	357,500	1,556,401	1,414,367
	j) Depreciation, amortization and impairment	208,510	208,510	208,510	834,039	843,871
	k) Other Expenses	539,441	811,374	283,395	2,550,125	944,419
	<b>Total Expenses</b>	5,173,173	5,541,683	10,643,608	21,083,962	17,525,732
5	<b>Profit / (Loss) before Exceptional Items and Tax ( 3 - 4 )</b>	1,535,033	1,783,475	3,531,886	6,543,451	4,544,377
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax ( 5 - 6 )</b>	1,535,033	1,783,475	3,531,886	6,543,451	4,544,377
8	Tax Expenses					
	a) Current Tax	411,171	459,500	886,500	1,702,671	1,147,500
	b) Deferred Tax	(1,374)	-	34,082	(1,374)	34,082
9	<b>Net Profit / (Loss) for the period ( 7 - 8 )</b>	1,125,236	1,323,975	2,611,304	4,842,154	3,362,795
10	<b>Other Comprehensive Income (OCI)</b>					
	i) a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income for the period ( 9 - 10 )</b>	1,125,236	1,323,975	2,611,304	4,842,154	3,362,795
13	Earnings Per share (EPS) (Face value of Rs. 10/- per share)					
	(a) Basic (Rs.)	0.11	0.13	0.26	0.49	0.34
	(b) Diluted (Rs.)	0.11	0.13	0.26	0.49	0.34

**NOTES:**

- The above audited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved and taken on records by the Board of Directors at its meeting held on 26th June, 2020. The review report of the Statutory Auditors is being filled with the Bombay Stock Exchange.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- There were no investor complaints pending during the quarter ended March 31, 2020
- As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating segment is not applicable to it.
- Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
- There is no gap in figures of net profit as per IND AS and GAAP, hence the reconciliation statement is not required

**For HELPAGE FINLEASE LIMITED**

For Helpage Finlease Limited

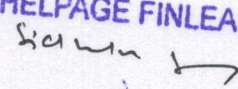
Siddharth Goyal  
 Managing Director

**HELPAGE FINLEASE LIMITED**  
 Regd. Office: S-191C, 3rd Floor, Manak Complex, School Block, Shakarpur, New Delhi-110092  
 CIN No. L51909DL1982PLC014434  
Statement of Assets and Liabilities

PARTICULARS		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>(In Rs.)</b>			
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
	(a) Cash & Cash Equivalents	47,686	49,205
	(b) Bank Balance other than above	8,337,092	13,269,611
	(c) Derivative Financial Instruments		
	(d) Receivables:		
	(i) Trade Receivables	40,948,943	20,475,051
	(ii) Other Receivables	-	-
	(e) Loans	338,297,176	334,947,176
	(f) Investments	-	-
	(g) Other Financial Assets	-	-
	<b>Total Financial Assets</b>	<b>387,630,897</b>	<b>368,741,043</b>
<b>2</b>	<b>Non-Financial Assets</b>		
	(a) Inventories		
	(b) Current Tax Assets (Net)		
	(c) Deferred Tax Assets (Net)		
	(d) Investment Property		
	(e) Biological assets other than bearer plants		
	(f) Property, Plant and Equipment	5,373,798	6,207,838
	(g) Capital work-in-progress		
	(h) Intangible assets under development		
	(i) Goodwill		
	(j) Other Intangible Assets		
	(k) Other Non-Financial Assets	2,688,420	1,544,863
	<b>Total Non Financial Assets</b>	<b>8,062,218</b>	<b>7,752,701</b>
	<b>TOTAL ASSETS</b>	<b>395,693,115</b>	<b>376,493,744</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Derivative financial instruments		
	(b) 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		
	II Other Payables	26,956,338	12,623,675
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small		
	(c) Debt Securities		
	(d) Borrowings (Other than Debt Securities)	234,498,228	236,439,285
	(e) Deposits		
	(f) Subordinated Liabilities		
	(g) Other Financial Liabilities		
	<b>Total Financial Liabilities</b>	<b>261,454,566</b>	<b>249,062,960</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
	(a) Current tax liabilities (Net)	2,129,715	1,419,540
	(b) Provisions	2,767,822	1,511,012
	(c) Deferred Tax Liabilities (Net)	229,429	230,803
	(d) Other Non Financial Liabilities		
	<b>Total Non Financial Liabilities</b>	<b>5,126,966</b>	<b>3,161,355</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	99,475,000	99,475,000
	(b) Other Equity	29,636,583	24,794,429
	<b>Total Equity</b>	<b>129,111,583</b>	<b>124,269,429</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>395,693,115</b>	<b>376,493,744</b>

Place: New Delhi  
 Date: June 26, 2020

For Helpage Finlease Limited

**For HELPAGE FINLEASE LIMITED**  
  
 Sidharth Goyal  
 Managing Director  
**Managing Director**

**HELPAGE FINLEASE LIMITED**  
 Regd. Office: S-191C, 3rd Floor, Manak Complex, School Block, Shakarpur, New Delhi-110092  
 CIN No. L51909DL1982PLC014434

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

	PARTICULARS	31-Mar-20	31-Mar-19
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	6,543,451	4,544,377
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	834,039	843,871
	Finance Cost	16,143,397	14,323,075
	Other Inflows / (Outflows) of cash		
	<b>Operating profits before Working Capital Changes Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(20,473,892)	-
	Increase / (Decrease) in trade payables	14,332,663	(199,193)
	Increase / (Decrease) in other current liabilities	1,965,612	10,810,883
	(Increase) / Decrease in other current assets	(1,143,557)	(15,853,166)
	Cash generated from Operations	(5,319,174)	(5,241,476)
	Income Tax (Paid) / Refund	(1,701,297)	(1,147,500)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>16,500,416</b>	<b>13,322,347</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	-	
	Cash advances and loans made to other parties	(3,350,000)	(199,800,000)
	Cash advances and loans received back	-	
	<b>Net Cash used in Investing Activities(B)</b>	<b>(3,350,000)</b>	<b>(199,800,000)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(16,143,397)	(14,323,075)
	Increase in / (Repayment) of Long-term borrowings	(1,941,057)	129,938,228
	Increase / (Decrease) in share capital	-	
	Other Inflows / (Outflows) of cash	-	
	<b>Net Cash used in Financing Activities(C)</b>	<b>(18,084,454)</b>	<b>115,615,153</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(4,934,038)</b>	<b>(70,862,500)</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>13,318,816</b>	<b>84,181,316</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>8,384,778</b>	<b>13,318,816</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(4,934,038)</b>	<b>(70,862,500)</b>

Note: Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.

For Helpage Finlease Limited

Place: New Delhi  
 Date: June 26, 2020

**For HELPAGE FINLEASE LIMITED**

Sidharth Goyal  
 Managing Director

*Sidharth Goyal*  
**Managing Director**

# HELPAGE FINLEASE LIMITED

Regd. Office : S-191/C, 3rd Floor  
Manak Complex, School Block  
Shakarpur, Delhi-110092  
Tel : +91-1122481711

26<sup>th</sup> June, 2020

To,

The Department of Corporate Services- Listing  
**Bombay Stock Exchange Ltd,**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Sub: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 of SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to confirm that KASG & Co., Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the financial results of the Company for the year ended March 31, 2020.

This declaration is provided pursuant to regulation 33 of SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015

Thanking You,

Yours faithfully,

For Helpage Finlease Limited



**For HELPAGE FINLEASE LIMITED**  
Charu Chawla  
Company Secretary & Compliance Officer  
ACS- 58817



# KASG & Co.

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Members of HELPAGE FINLEASE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of HELPAGE FINLEASE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

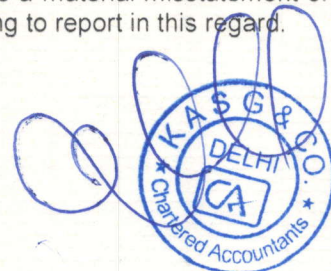
#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



 D-4/210, Safeway House, D-Block, Central Market,  
Opp. PVR Cinema, Prashant Vihar, New Delhi-110085  
 Ph. : 011-45710558 Mobile : 9821934119  
 E-mail : vipin@kascga.com Website : www.kascga.com

**Branches :** • New Delhi • Kolkata • Bengaluru • Mumbai • Uttar Pradesh • Uttarakhand • Jharkhand • Haryana

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

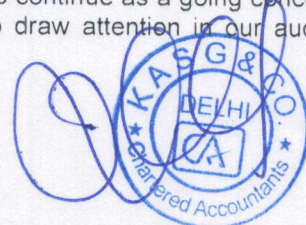
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

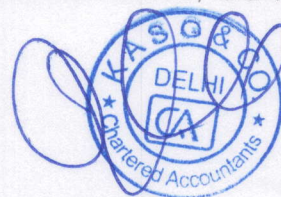
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**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, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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'.





- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer notes to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K A S G & CO.  
Chartered Accountants  
FRN: 002228C



Place: Delhi  
Date: 26/06/2020  
UDIN:20512694AAAAEI6837

CA VIPIN GOEL  
(PARTNER)  
Membership No. 512694



# KASG & Co.

CHARTERED ACCOUNTANTS


Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. There is no immovable property held by the company as on 31.03.2020.
- ii. The nature of business of the company does not require it to have any inventory. Hence, the requirement of clause (ii) of the said order is not applicable to the company.
- iii. The company has not granted / accepted any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 189 of the act.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the act.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities in India. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and Cess whichever applicable, which have not been deposited on account of any disputes.



 D-4/210, Safeway House, D-Block, Central Market,  
Opp. PVR Cinema, Prashant Vihar, New Delhi-110085  
 Ph. : 011-45710558 Mobile : 9821934119  
 E-mail : vipin@ksgca.com Website : www.ksgca.com

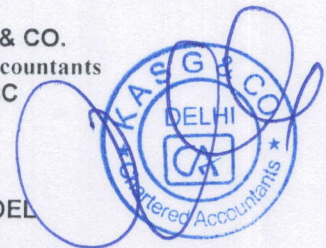
**Branches :** • New Delhi • Kolkata • Bengaluru • Mumbai • Uttar Pradesh • Uttarakhand • Jharkhand • Haryana

- c. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection fund. The Question of reporting delay in transferring such sums does not arise.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. Also, according to the records of the company examined by us and as per the information and explanations given to us, the company has not issued debentures.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India. According to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the course of our audit nor we have been informed of any such instance by the management.
- xi. According to the information and explanations given to us, we report that no managerial remuneration has been paid during the financial year.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is NBFC and registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Delhi  
Date: 26/06/2020

For K A S G & CO.  
Chartered Accountants  
FRN: 002228C

CA VIPIN GOEL  
(PARTNER )  
Membership No. 512694





# KASG & Co.

CHARTERED ACCOUNTANTS

Annexure 'B'

## *Report on Internal Financial Controls with reference to financial statements*

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HELPAGE FINLEASE LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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. 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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



 D-4/210, Safeway House, D-Block, Central Market,  
Opp. PVR Cinema, Prashant Vihar, New Delhi-110085  
 Ph. : 011-45710558 Mobile : 9821934119  
 E-mail : vipin@kagca.com Website : www.kagca.com

**Branches :** • New Delhi • Kolkata • Bengaluru • Mumbai • Uttar Pradesh • Uttrakhand • Jharkhand • Haryana

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 over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 authorisations 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Place: Delhi  
Date: 26/06/2020

For K A S G & CO.  
Chartered Accountants  
FRN: 002228C

CA VIPIN GOEL  
(PARTNER )  
Membership No. 512694

