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25th Annual General Meeting	
Date	29 th September, 2018
Day	Saturday
Time	09.00 A.M.
Place	Khasra No. 16/4, Palla Gaon, Delhi – 110036

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Kumar Gangwani
Chairman
DIN: 00761959

Mrs. Sangeeta Gangwani
Whole Time Director & CFO
DIN: 00763656

Mr. Sagar Das
Independent Director
DIN: 05180722

Mr. Kamal Kumar
Independent Director
DIN: 06966916

AUDITORS

M/s. H.K Batra & Associates.
Chartered Accountants
8/33, W.E.A, Third Floor,
Sat Bhrawan School Marg, Karol Bagh,
New Delhi Pin Code 110 005

INTERNAL AUDITOR

Jitender Kumar
7116, Beriwalla Bagh Delhi,
Pin Code 110006

SECRETARIAL AUDITOR

Yashlok Dubey
Practicing Company Secretaries
160, Basement, Vinoba Puri,
Lajpat Nagar, Part II,
New Delhi-110024

CHIEF FINANCIAL OFFICER

Sangeeta Gangwani

BANKERS OF THE COMPANY

Catholic Syrian Bank

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi Pin Code 110 020, INDIA
Tel No. 011 6473 2681-88

LISTED AT

BSE Limited (Scrip Code: 530855)

REGISTERED OFFICE

B-3/91, Ashok Vihar, Phase II
New Delhi-110052

COPORATE IDENTIFICATION NUMBER

L74899DL1994PLC057107

Website:-

www.gdlfinance.com

G D L LEASING AND FINANCE LIMITED
R.O.: B-3/91 Ashok Vihar, Phase II, New Delhi 110052
Tel. No. 011-27435354, Email Id: investor_gdl.1995@yahoo.com
Website: www.gdlfinance.com
CIN: L74899DL1994PLC057107

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **25th (Twenty Fifth) Annual General Meeting** of the members of the Company will be held on **Saturday, 29th Day of September, 2018 at 09:00 A.M at Khasra No. 16/4, Palla Gaon Delhi 110036**, to transact the following business(s):

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31st March 2018, including audited Balance Sheet as at 31st March, 2018 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

To appoint a director in place of Mr. Deepak Kumar Gangwani (DIN: 00761959) who retires by rotation and being eligible to offer himself for re-appointment.

**By Order of the Board
For G D L Leasing and Finance Limited**

**Sd/-
Deepak Kumar Gangwani
Chairman & Whole Time Director
DIN: 00761959
B-3/91, Ashok Vihar, PH-11,
Block B-3, Wazirpur,
Delhi 110052**

**Place: New Delhi
Dated: 31.08.2018**

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- 2. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.**
- 3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 23rd day of September, 2018 to Saturday, 29th day of September, 2018 (both days inclusive).**
- 4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.**

5. Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
7. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
9. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
10. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Wednesday, 26th September, 2018 and will end at 5.00 p.m. on Friday, 28th September, 2018. The Company has appointed Mr. Yashlok Dubey, Practicing Company Secretary, having Membership No. 39066 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 13.
11. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already casted their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
12. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.
13. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such voting.

The instructions for members for voting electronically are as under:-

- i. The voting period begins on 09:00 a.m. on Wednesday, 26th September, 2018 and ends at 05:00 p.m. on Friday, 28th September 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday 22nd September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN of the GDL LEASING AND FINANCE LIMITED on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store.**

Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, 22nd September 2018 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting
(In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Deepak Kumar Gangwani
Date of Birth	01.08.1966
Age (Years)	52
Date of Appointment	27.01.1994
Relations with Other Director (Inter-Se)	Ms. Sangeeta Gangwani-Wife
Expertise in specific functional areas	He has rich Industry Experience and also has excellent administrative skills.
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	He is Member in Audit Committee and Nomination and Remuneration Committee

**By Order of the Board
For GDL Leasing and Finance Limited**

**Sd/-
Deepak Kumar Gangwani
Chairman & Whole Time Director
DIN:00761959
B-3/91, Ashok Vihar, Phase-2,
Saraswati Vihar, Delhi 110052**

**Place: New Delhi
Dated: 31.08.2018**

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 25th Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2018.

Financial Highlights

(Rs. In Lakh)

Details	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operations	33.97	32.82
Other Income	0.02	0.01
Total Revenue	33.99	32.83
Expenditure	33.19	31.37
Depreciation	0.02	0.02
Exceptional Items	0.00	0.00
Profit/(Loss) before Tax	0.78	1.44
Provision for Tax	0.33	0.35
Net Profit/(Loss)	0.31	1.01

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, total revenue from operation increased from 32,81,918.22 to Rs. 33,97,642.00. However the profit after tax (PAT) has been decreased from 1,01,113.27 to 31,639.87. Your directors assure you to present much better results in the coming time.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs 30,101,000 (Rupees Three Crore One Lakh One Thousands) divided into 30,10,100 (Thirty Lakh Ten Thousand One Hundred) equity shares of Rs 10 each.

There has been no change in the share capital of the Company during the year.

DIVIDEND

The Board of Directors of your company is of the opinion that during the year Company has not generated much profit and keeping in view the future fund requirements of the company, your directors do not recommended any dividend for the financial year ended 31st March, 2018.

TRANSFER TO RESERVES

The position of reserves is at the end of financial year ended March 31, 2018 is as follows:

(Amount in Rs.)

Particulars	31.03.2018	31.03.2017
Balance Brought Forward	14,38,819.45	13,37,706.18
Fixed Assets W/off.	-	-
Profit For The Year	31639.87	101,113.27
TOTAL	14,70,459.32	14,38,819.45

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change and commitment, affecting the financial position of Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report.

CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

AUDITORS

Your Company has appointed M/s H.K Batra & Associates, Chartered Accountants having FRN 009889N as Auditors of the Company for the period of five (5) years in 24th Annual General Meeting.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2016, does not contain any qualification, reservation or adverse remark.

AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2017-18 is self explanatory.

SECRETARIAL AUDITOR

The Board of Directors has appointed Mr. Yashlok Dubey, Practicing Company Secretary, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2017-18. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

Qualification of Secretarial Auditor

1. In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100 percent Promoter's holding is to be in dematerialized form. Dematerialized promoter holding is not in 100% Demat form (B) company has not appointed CS.
2. As per the provisions of the Section 203 of the Companies Act, 2013, every listed company is required to appoint a whole the Company Secretarial but the Company has not appointed a Company Secretary during the year in the company

Management Reply

Management of the Company will take necessary steps required for complying all above stated matters in the coming year.

DIRECTORATE

During the year 2017-2018, Mrs. Bhakti Kukreja has resigned from Directorship on 26.04.2017 due to personal reasons. Our company returns thanks to the resigning Director for giving the valuable time to the company.

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Mr. Deepak Kumar Gangwani, Director of the Company, retires by rotation and has shown his willingness for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013

KEY MANAGERIAL PERSONS

Mrs. Sangeeta Gangwani is the chief financial Officer of the Company. Your directors are in the process of selecting appropriate person to hold the office of the Company Secretary.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Board as a Whole and the Non-Independent Directors was carried out by the Independent Directors. While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Directors, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgments, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, etc. The Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity and timeliness of the information flow to the Board

The Directors expressed their satisfaction with the evaluation process.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. All the transactions are properly authorized, recorded and reported to the management. The Company is following applicable Accounting Standards and Policies for properly maintaining the books of accounts and reporting financial statements. The detailed process of review not only ensures reliability of control systems and legal compliances with applicable legislation, defined policies and processes but also reviews efficiency of systems and ensures safeguarding of tangible and intangible assets.

CORPORATE GOVERNANCE REPORT

Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be applicable those companies having paid up equity share capital exceeding Rs.10 crore or Net Worth exceeding Rs. 25 crore, as on the last day of the previous financial year. The paid up share capital and net worth of your Company do not come under the purview of applicability of Regulation 27 of Listing Regulations i.e. Corporate Governance. Therefore separate report of corporate governance is not attached herewith.

In spite of above exemption, Your Company adopts best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, its employee. This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision of the Section 135 of Companies Act, 2013 is not applicable on the Company.

NOMINATION & REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure II** to this Board Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34 of the SEBI Listing Regulations, is annexed as **Annexure IV** to this Board Report.

RISK MANAGEMENT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a "Risk Management Policy" to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks which may threaten the existence of the company. Compliance management has been significantly strengthened by the deployment of an integrated compliance management and governance framework.

The Company constantly reviews its exposure to various types of risk. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2018 and state that:

- a. In the preparation of the annual statements for the financial year ended on 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. The directors have prepared the annual accounts on a going concern basis;
- e. proper internal financial controls were in place and that the financials control were adequate and were operating effectively; and
- f. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

Sr. No.	Name of Director	Remuneration paid for FY 2018	Remuneration paid for FY 2017	Ratio
1	Deepak Kumar Gangwani	2,52,000	1,92,000	0.88
2	Gopi Chand Gangwani	96,000	1,92,000	0.33
3	Sangeeta Gangwani	2,40,000	2,04,000	0.83

Sitting Fee paid to Independent Director

- i) No sitting fee had been paid to any director during the financial year 2017-18;
- ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:

Salary of Deepak Kumar Gangwani increased from 192,000.00/- to 252,000.00/- & Salary of Ms. Sangeeta Gangwani increased from 204,000.00/- to 240,000.00/- other than that there has been no increment in the remuneration paid to Director.

- iii) The percentage increase in the median remuneration of employees in the financial year 2017-18: NIL

- iv) There has been increment in the expense of salaries paid to the employees.

- iv) The number of permanent employees on the rolls of company: 4

- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- vi) The key parameters for any variable component of remuneration availed by the Directors:

No parameter for any variable component of remuneration has been availed by the Directors

- vii) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with BSE Limited.
The fee to BSE is paid till 31-03-2018

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-III** to this Report.

B) COMPOSITION AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive, Non-Executive Independent Directors in accordance with the provisions of the Act. The composition of the Board of Directors of the Company as on 31st March, 2018 is as under:

Name	Designation	Category
Deepak Kumar Gangwani	Whole Time Director	Executive
Sangeeta Gangwani	Whole Time Director	Executive
Kamal Kumar	Director	Non- Executive Independent
Sagar Das	Director	Non -Executive Independent

During the financial year ended March 31, 2018, 8 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	20.04.2017	5.	04.09.2017
2.	29.05.2017	6.	13.11.2017
3.	29.07.2017	7.	30.01.2018
4.	26.08.2017	8.	16.03.2018

C) COMPOSITION OF AUDIT COMMITTEE

The Audit Committee presently comprises of three members, including one Executive Director viz. Deepak Kumar Gangwani, and two Non executive Independent director viz. Mr. Kamal Kumar, and Mr. Sagar Das who is Chairperson of the Committee. All the members are well versed in corporate finance and related areas.

The representative(s) of Statutory Auditors are permanent invitees of Audit committee meetings.

D) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on date comprises of three members, Mr. Sagar Das, Mr. Kamal Kumar, and Mr. Deepak Gangwani, Mr. Sagar Das is Chairperson of the Committee.

E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee as on date comprises of three members, including one Executive Director viz. Deepak Kumar Gangwani, and two Non executive Independent director viz. Mr. Kamal Kumar, and Mr. Sagar Das.

F) VIGIL MACHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, read with Companies (Meeting of Board and mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The Audit Committee of Directors are entrusted with the. The vigil mechanism/whistle blower its Powers) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board of Directors at its meeting held on 30th May, 2014 has adopted a vigil policy can be accessed on the Company's website at the link:

www.gdl-finance.com.

G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual

harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2017-18, no complaints with allegation of sexual harassment were filed with the company.

H) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Pursuant to Section 186 of Companies Act, 2013 the details of the loan given, guarantees on securities provided and investments made by the company during the financial year under review, have been disclosed in the financial statements.

I) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2018 are given below :

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company accords great importance to conservation of energy. The Company has taken several steps towards this end through:-

- a. Close monitoring of consumption of electricity, LPG, diesel and water.
- b. Optimization of conservation of electricity, LPG, diesel and water by reducing process cycle time, process modification and also by equipment modification/replacement/retrofitting.
- c. Achieving power factor standards nearing unity.
- d. Usage of renewable energy.

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, CFL fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

Moreover, your company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

B. RESEARCH & DEVELOPMENT

Your company has not undertaken any research and development work during the year 2017-18. However, in order to minimize its cost and increase the quality of its projects, your Company is trying to maintain highest standard of quality.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below:-

	Year 2018 (Amt.)	Year 2017 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Banker of the Company, as well as other Institutions for their co-operation and continued support.

b) The Shareholders for the trust and confidence reposed and to the Customers for their valued patronage.

c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated Endeavour towards attainment of better working results during the current year.

d) The customers, business associates and banker for their continued support during the financial year.

**By Order of the Board
For GDL Leasing and Finance Limited**

**Place: New Delhi
Dated: 31.08.2018**

**Sd/-
Deepak Kumar Gangwani
Chairman & Whole Time
Director
DIN: 00761959**

**Sd/-
Sangeeta Gangwani
Whole Time Director
DIN: 00763656**

**ANNEXURE [I] TO BOARD OF DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT**

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

To,
The Members
GDL Leasing and Finance Limited
B-3/91, Ashok Vihar, Phase II
New Delhi-110052

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GDL Leasing and Finance Limited (hereinafter called the Company) for the financial year 2017-18. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **GDL Leasing and Finance Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to my separate letter attached as annexure A. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st day of March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GDL Leasing and Finance Limited ("the Company") for the financial year ended on 31st day of March 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Laws as are applicable specifically to the Company are as under:
 - a) Reserve Bank of India Act 1948.
 - b) Guidelines and Direction Issued by RBI in this Behalf.

During the period under review, provisions of the following regulations/guidelines were not applicable on the Company:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100 percent Promoter's holding is to be in dematerialized form. Dematerialized promoter holding is not in 100% Demat form (B) company has not appointed CS as required under Companies Act, 2013.*
2. *As per the provisions of the Section 203 of the Companies Act, 2013, every listed company is required to appoint a whole the Company Secretarial but the Company has not appointed a Company Secretary during the year in the company.*

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

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

As per the Minutes of the Board of Directors duly recorded and signed, the decisions were unanimous and no dissenting views were required to be recorded.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority.

There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that -

There are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Yashlok Dubey
Practicing Company Secretary
M. No. 39066
C. P. 14742

Place: New Delhi
Date: 30.08.2018

To
The Members
GDL Leasing & Finance Limited
B-3/91, Ashok Vihar, Phase II
New Delhi-110052

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Yashlok Dubey
Practicing Company Secretary
M. No. 39066
C. P. 14742

Place: New Delhi
Date: 30th August, 2018

ANNEXURE [II] TO BOARD OF DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

I. GUIDING PRINCIPLES

The Policy ensures that

- **"GDL LEASING & FINANCE LIMITED"** recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievements of its goal besides securing the confidence of the shareholders in the sound management of the company. For the purpose of attaining these ends the Company has constituted a Nomination and Remuneration Committee which is entrusted with the task of devising a transparent reasonable and fair policy of remuneration for its directors, key managerial personnel and other employees.
- The Companies Act, 2013 vide sub-section (3) of Section 178, and the rules framed under Companies (Meeting of Board and its Powers) Rules, 2014 and relevant Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 make it mandatory for the Board of Directors of every listed company to constitute a Nomination and Remuneration Committee.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

II. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate a criteria/recommendation for evaluation of performance of Independence Directors and the Board of Directors and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy/recommendation on Board diversity.
- To encourage personnel to perform to their highest level.

III. FREQUENCY OF THE MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent DIRECTOR shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**1. General:**

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

2. Remuneration to Managerial Person, KMP and Senior Management:

- Fixed pay:
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the

Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

➤ Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

➤ Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

➤ Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

➤ Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

➤ Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

IX. REVIEW AND AMENDMENT

➤ The Committee or the Board may review the Policy as and when it deems necessary.

➤ The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

➤ This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE [III] TO BOARD OF DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74899DL1994PLC057107
2	Registration Date	27/01/1994
3	Name of the Company	GDL Leasing and Finance Limited
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	B-3/91, Ashok Vihar, Phase II New Delhi-110052
6	Whether listed company	Listed at BSE Limited, (Scrip Code 530855)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No. 011 26812682,83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance (Including NBFC's)	65	99.99

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	N.A.	N.A.

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	714400	714400	23.73	0	714400	714400	23.73	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0			0	0				
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	1035600	1035600	34.40	0	1035600	1035600	34.40	0.00
Sub Total (A)	0	1750000	1750000	58.13	0	1750000	1750000	58.13	0.00
(2) Foreign									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0	0.00	0	0	0	0.00	0.00

Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL (A)	0	175000 0	175000 0	58.13	0	175000 0	175000 0	58.13	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0		0	0.00	0		0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2	149100	149100	4.95	2	149100	149100	4.95	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	658	1081600	1081600	35.93	658	1081600	1081600	35.93	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1	29400	29400	0.98	1	29400	29400	0.98	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	661	126010 0	126010 0	41.87	661	126010 0	126010 0	41.87	0.00
Total Public (B)	661	126010 0	126010 0	41.87	661	126010 0	126010 0	41.87	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	726	300950 0	301010 0	100.0 0	726	300950 0	301010 0	100.0 0	0.00

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Gopi Chand Gangwani	10,000	0.33	0.00	10,000	0.33	0.00	0.00
2	Mr. Deepak Gangwani	22,900	0.76	0.00	22,900	0.76	0.00	0.00
3	Gangwani Leasing & Investment (P) Ltd.	3,63,500	12.08	0.00	3,63,500	12.08	0.00	0.00
4	Spaetex Leasing & Investment (P) Ltd.	3,45,000	11.46	0.00	3,45,000	11.46	0.00	0.00
5	Jitender Plastics Pvt. Ltd.	2,47,100	8.21	0.00	2,47,100	8.21	0.00	0.00
6	Mrs. Lajwanti	1,97,500	6.56	0.00	1,97,500	6.56	0.00	0.00
7	Shining Star Advertising Pvt. Ltd.	80,000	2.66	0.00	80,000	2.66	0.00	0.00
8	Mr. A.C. Khurana	8,000	0.27	0.00	8,000	0.27	0.00	0.00
9	Mr. Amar	3,300	0.11	0.00	3,300	0.11	0.00	0.00
10	Ms. Aneej Rani	3,700	0.12	0.00	3,700	0.12	0.00	0.00
11	Ms. Anjana Sharma	5,000	0.17	0.00	5,000	0.17	0.00	0.00
12	Ms. Asha	16,200	0.54	0.00	16,200	0.54	0.00	0.00
13	Ms. Anuradha	5,000	0.17	0.00	5,000	0.17	0.00	0.00
14	Mr. Ashok Kumar	9,500	0.32	0.00	9,500	0.32	0.00	0.00
15	Ms. Bharti	21,600	0.72	0.00	21,600	0.72	0.00	0.00
16	Ms. Bhawna	15,500	0.51	0.00	15,500	0.51	0.00	0.00
17	Ms. Dinesh Gangwani	14,600	0.49	0.00	14,600	0.49	0.00	0.00
18	Mr. Gurdeep Singh	3,800	0.13	0.00	3,800	0.13	0.00	0.00
19	Mr. Harsh Kumar	3,000	0.10	0.00	3,000	0.10	0.00	0.00
20	Ms. Hema Haryani	17,500	0.58	0.00	17,500	0.58	0.00	0.00
21	Ms. Kalawanti	21,200	0.70	0.00	21,200	0.70	0.00	0.00
22	Ms. Kamla	21,300	0.71	0.00	21,300	0.71	0.00	0.00
23	Mr. Lalit Kumar	5,000	0.17	0.00	5,000	0.17	0.00	0.00
24	Ms. Mani Devi	2,500	0.08	0.00	2,500	0.08	0.00	0.00
25	Ms. Monika	17,500	0.58	0.00	17,500	0.58	0.00	0.00
26	Mr. Mukesh	21,200	0.70	0.00	21,200	0.70	0.00	0.00
27	Mr. Nand Lal	2,800	0.09	0.00	2,800	0.09	0.00	0.00
28	Ms. Naraini	23,000	0.76	0.00	23,000	0.76	0.00	0.00
29	Mr. Naresh Kumar	2,700	0.09	0.00	2,700	0.09	0.00	0.00
30	Mr. Naresh Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00
31	Ms. Nisha	19,800	0.66	0.00	19,800	0.66	0.00	0.00
32	Mr. N.K. Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00
33	Mr. Pirumal Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00

34	Mr. P.K. Jain	2,900	0.10	0.00	2,900	0.10	0.00	0.00
35	Ms. Pratibha Bansal	20,000	0.66	0.00	20,000	0.66	0.00	0.00
36	Mr. Rajesh Kumar	2,500	0.08	0.00	2,500	0.08	0.00	0.00
37	Mr. Rajender Sharma	5,000	0.17	0.00	5,000	0.17	0.00	0.00
38	Mr. Ram Singh	2,500	0.08	0.00	2,500	0.08	0.00	0.00
39	Ms. Divya	15,500	0.51	0.00	15,500	0.51	0.00	0.00
40	Mr. Hira Lal	17,500	0.58	0.00	17,500	0.58	0.00	0.00
41	Mr. Ram Veer Singh	2,800	0.09	0.00	2,800	0.09	0.00	0.00
42	Mr. Ravi Kumar	3,800	0.13	0.00	3,800	0.13	0.00	0.00
43	Mr. R.P. Sharma	30,000	1.00	0.00	30,000	1.00	0.00	0.00
44	Ms. Rekha	3,700	0.12	0.00	3,700	0.12	0.00	0.00
45	Mr. R.K. Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00
46	Ms. Sangeeta Gangwani	21,300	0.71	0.00	21,300	0.71	0.00	0.00
47	Mr. Sanjiv Negaini	3,500	0.12	0.00	3,500	0.12	0.00	0.00
48	Ms. Sarita	3,500	0.12	0.00	3,500	0.12	0.00	0.00
49	Ms. Saroj	2,800	0.09	0.00	2,800	0.09	0.00	0.00
50	Mr. S.Khurana	8,000	0.27	0.00	8,000	0.27	0.00	0.00
51	Mr. S.K. Jain	3,200	0.11	0.00	3,200	0.11	0.00	0.00
52	Ms. Sonia	3,200	0.11	0.00	3,200	0.11	0.00	0.00
53	Mr. Sunil Kumar	4,500	0.15	0.00	4,500	0.15	0.00	0.00
54	Ms. Sunita	5,000	0.17	0.00	5,000	0.17	0.00	0.00
55	Ms. Suneta Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00
56	Mr. Suresh Jain	3,000	0.10	0.00	3,000	0.10	0.00	0.00
57	Mr. Suresh Kumar	5,000	0.17	0.00	5,000	0.17	0.00	0.00
58	Mr. Sushil Bansal	3,300	0.11	0.00	3,300	0.11	0.00	0.00
59	Ms. Sushma Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00
60	Mr. Umesh Sharma	2,500	0.08	0.00	2,500	0.08	0.00	0.00
61	Ms. Vandana Negaini	3,500	0.12	0.00	3,500	0.12	0.00	0.00
62	Mr. Ved Prakash	3,000	0.10	0.00	3,000	0.10	0.00	0.00
63	Mr. Vijay Kumar	3,500	0.12	0.00	3,500	0.12	0.00	0.00
64	Mr. Vinod Kumar	2,800	0.09	0.00	2,800	0.09	0.00	0.00
65	Mr. Vishnu	17,500	0.58	0.00	17,500	0.58	0.00	0.00

(iii) Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

No Changes During the Year

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	ORCHID CLOTHING CO PVT LTD	01.04.2017 to 31.03.2018	Nil Movement	147000	11.67	147000	11.67
2	KAILASH CHAND	01.04.2017 to 31.03.2018	Nil Movement	29400	2.33	29400	2.33
3	GEETA	01.04.2017 to 31.03.2018	Nil Movement	17200	1.36	17200	1.36
4	DILIP KUMAR SUKHIYA	01.04.2017 to 31.03.2018	Nil Movement	17200	1.36	17200	1.36
5	BHAWNA	01.04.2017 to 31.03.2018	Nil Movement	14700	1.17	14700	1.17
6	ASHA	01.04.2017 to 31.03.2018	Nil Movement	9800	0.78	9800	0.78
7	MUKESH	01.04.2017 to 31.03.2018	Nil Movement	9800	0.78	9800	0.78
8	KALAWANTI	01.04.2017 to 31.03.2018	Nil Movement	9800	0.78	9800	0.78
9	ASHA	01.04.2017 to 31.03.2018	Nil Movement	9000	0.71	9000	0.71

(v) Shareholding of Directors and Key Managerial Personnel:

S.N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Deepak Gangwani						
	At the beginning of the year	01.04.2017	Nil Movement	22900	0.76	22900	0.76
	At the end of the year	31.03.2018		22900	0.76	22900	0.76
2	Mrs. Sangeeta Gangwani						
	At the beginning of the year	01.04.2017	Nil Movement	21300	0.71	21300	0.00
	At the end of the year	31.03.2018		21300	0.71	21300	0.00
3	Mr. Sagar Das						
	At the beginning of the year	01.04.2017	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2018		0	0.00	0	0.00
4	Mr. Kamal Kumar						
	At the beginning of the year	01.04.2017	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2018		0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(As on 31st march, 2018)

(Amt. in Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name	Gopi Chand Gangwani	Deepak Gangwani	
	Designation	Executive Director	Whole Time Director	Whole Time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.96	2.52	2.40	5.88
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission				0.00
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total (A)	0.96	2.52	2.40	5.88
	Ceiling as per the Act				30.00

SN.	Particulars of Remuneration	Total Amount		
		Kamal Kumar	Sagar Das	(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings	0.00	0.00	0.00
	Commission	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	0.00	0.00	0.00
	Commission	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lakh)
		Name	Sangeeta Gangwani		
	Designation	CEO	CFO	CS	
1	Gross salary		2.40		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	0	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	0	N.A.	N.A.
2	Stock Option	N.A.	0	N.A.	N.A.

3	Sweat Equity	N.A.	0	N.A.	N.A.
4	Commission		0		N.A.
	- as % of profit	N.A.	0	N.A.	N.A.
	- others, specify	N.A.	0	N.A.	N.A.
5	Others, please specify	N.A.	0	N.A.	N.A.
	Total	N.A.	2.40	N.A.	N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

ANNEXURE IV TO BOARD OF DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Due to cut down in rate of interest it has affected the business of NBFC(s). However NBFCs are always an alternative to mainstream banking. Besides, they are also emerging as an integral part of Indian Financial System and have commendable contributions towards Government's agenda of financial Inclusion. NBFCs form an integral part of the Indian Financial System. There is always a scope of growth in his industry.

OPPORTUNITIES AND THREATS

Opportunities

- Low retail penetration of financial services / products in India
- Opening of financial sector in India along with introduction of innovative products
- Changing demographic profile of the country in favour of the young
- Government Initiative

Threats

- Inflationary pressures, slowdown in policy making and reduction in household savings in financial products
- Competition from local and multinational players
- Execution risk
- Regulatory changes

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The Company's standalone performance is discussed in detail under the head 'Financial Performance' in the Directors' report. And as per future prospects are concerned, the continual growth in the Finance sector is expected to give the necessary support to the NBFC industry. The Company is making all efforts to accelerate growth in its business. It expects to improve its position in the market in the coming years.

OUTLOOK

The government has undertaken numerous steps to raise the level of investments by improving infrastructure bottlenecks, expediting policy execution and thereby fueling the economy's growth rate, alongside a tapering inflationary environment.

A business friendly environment and the availability of ample risk capital will champion newer investments by domestic and international players. These factors are expected to lead to a broad based economic recovery and propel India to a higher growth trajectory.

RISK AND CONCERN

The financial sector industry is becoming increasingly competitive and the Company's growth will depend on its ability to compete effectively. The Company's main competitors are Indian non banking financial companies, commercial banks etc. This could significantly toughen our competitive environment. The Company's building brand image, wide distribution network, diversified product offering and quality of management place it in a strong position to deal with competition effectively.

Credit risk is a risk arising out of default or failure on the part of borrowers in meeting their financial obligations towards repayment of loans. Thus credit risk is a loss as a result of non recovery of funds lent both on principal and interest counts. This risk is comprehensively addressed both at the strategic level and at the client level. Stringent standards have been stipulated for customer identification and evaluation of credit proposals. Critical underwriting activities are automated. Comprehensive product program guidelines have been developed to suit various products requirements and appropriate delegation and deviation grids have been put in place. Each credit proposal is evaluated on various lending parameters both in qualitative and quantitative terms.

As a non-deposit taking NBFC, the Company is subject to regulations by Indian governmental authorities, including the Reserve Bank of India. Their laws and regulations impose numerous requirements on the Company, including asset classifications and prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect the Company's performance.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company

has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has adequate internal audit system commensurate with its size and nature of operations. The Audit Committee of the Board of Directors approves the internal audit scope every year and quarterly presentation to the audit committees are made by internal auditors as well as statutory auditors of the Company. The Management consistently reviews the internal control systems and procedures to ensure efficient conduct of the business conforming to the ethics and code of conduct of the Company.

HUMAN RESOURCES

The Company conducts continuous training and development programmes for employees. Your company recognizes the value of human resource, therefore, the human resource policies are framed in such fashion that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well as employees of the company.

Independent Auditor's Report

To the Members of GDL Leasing & Finance Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of GDL Leasing & Finance Ltd. ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended on March 31, 2018 and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation and fair presentation

of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating and effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 March 31, 2018, and its Profit/Loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 purpose 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 written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting 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:
The Company does not have any pending litigations which would impact its financial position.
- 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 and on behalf of

For H.K. Batra & Associates

Chartered Accountants

Sd/-

H.K. Batra

Firm's Registration No. 009889N

Membership No. : 088790

Place : New Delhi

Date : 15.05.2018

"Annexure A" to the Independent Auditors' Report

- i. Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018: (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets; b) The Fixed Assets have been physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its business. According to the information and explanation given to us, no material discrepancies were noticed on such verification. c) The Company does not have any immovable properties of freehold or leasehold land & Building, and hence reporting under clause (i) (c) of CARO 2016 is not applicable.
- ii. The Company does not hold any inventory, hence does not require the physical verification of Inventory.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. The provisions as contained in Section 185 and 186 of the act are not applicable to GDL Leasing & Finance Ltd. since the company is a NBFC providing loans and advances to customers in the ordinary course of business.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The provisions as contained in section 148 of the Companies Act, 2013 with respect to maintenance of cost records are not applicable to the Company
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and Service Tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xi) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi The company has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as Non Banking Finance Company and accordingly, the provisions of clause 3 (xvi) of the Order have been complied with.

For and on behalf of

For H.K. Batra & Associates

Chartered Accountants

Sd/-

H.K. Batra

Firm's Registration No. 009889N

Membership No. : 088790

Place: New Delhi

Date: 15.05.2018

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of GDL Leasing & Finance limited 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 GDL Leasing & Finance limited ("the Company") as of March 31, 2018 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 unauthorised 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, 2018, 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.

For and on behalf of

For H.K. Batra & Associates

Chartered Accountants

S/d

H.K. Batra

Firm's Registration No. 009889N

Membership No. : 088790

Place: New Delhi

Date: 15.05.2018

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Particulars		Note No.	AS AT 31.03.2018	AS AT 31.03.2017
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	30,101,000.00	30,101,000.00
	(b) Reserves and Surplus	2	1,438,819.45	1,438,819.45
	Sub-total-Shareholder's Funds		31,539,819.45	31,539,819.45
2	Non-Current Liabilities			
	(a) Long-term Borrowings		-	-
	(b) Deferred Tax Liabilities (net)		-	-
	(c) Other Long-term Liabilities		-	-
	(d) Long-term Provisions		-	-
	Sub-total-Non-Current liabilities		-	-
3	Current Liabilities			
	(a) Short-term Borrowings		-	-
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	3	378,750.00	378,750.00
	(d) Short-term Provisions	4	35,588.00	35,588.00
	Sub-total-Current liabilities		414,338.00	414,338.00
	TOTAL-EQUITY AND LIABILITIES (1+2+3)		31,954,157.4	31,954,157.4
			5	5
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	5	13,210.13	13,210.13
	(b) Non-Current investment		-	-
	(c) Deferred Tax Assets (net)		43,823.00	43,823.00
	(d) Long-term loans and advances		-	-
	(e) Other Non-Current Assets	6	125,000.00	125,000.00
	Sub-total-Non-Current Assets		182,033.13	182,033.13
2	Current Assets			
	(a) Current Investment		-	-
	(b) Inventories		-	-
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	7	1,655,708.32	1,655,708.32
			30,070.9	30,070.9
	(e) Short-term loans and advances	8	74.0	74.0
			45,442.0	45,442.0
	(f) Other Current Assets	9	0	0
	Sub-total-Current Assets		31,772,124.3	31,772,124.3
	TOTAL-ASSETS (1+2)		31,954,157.4	31,954,157.4
			5	5

Summary of significant accounting policies 2.1

The accompanying notes forming part of financial statements
AS PER OUR REPORT ATTACHED OF EVEN DATE

For GDL Leasing and Finance Limited

For H.K. Batra & Associates

Chartered Accountants

FRN: 009889N

Sd/-

H K Batra

M. No. 088790

Sd/-

Deepak Kumar Gangwani
(Director)

DIN: 00761959

B-3/91, Ashok Vihar

Phase-2, Saraswati Vihar,
New Delhi 110052

Sd/-

Sangeeta Gangwani
(Director)

DIN: 00763656

B-3/91, Ashok Vihar

Phase-2, Saraswati Vihar,
New Delhi 110052

Place: New Delhi
Date: 15.05.2018

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH,2018

PARTICULARS	Note	AS AT	AS AT
	No.	31.03.2018	31.03.2017
I Revenue From Operations	10	3,397,642.00	3,281,918.22
II Other Income	11	2,266.00	1,561.00
III Total Revenue (iii)	(I+II)	3,399,908.00	3,283,479.22
IV Expenses :			
Employee benefits expense	12	1,851,490.00	1,747,029.00
Finance costs	13	3,443.00	2,792.00
Depreciation and Amortization expense	14	1,735.29	1735.29
Other expenses	15	1,464,801.84	1,387740.66
Total Expenses (iv)		3,321,470.13	3,139,296.95
V Profit before exceptional and Extraordinary items and tax	(III - IV)	78,437.87	144,182.27
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V-VI)	78,437.87	-
VIII Extraordinary items		-	144,182.27
IX Profit before tax	(VII- VIII)	78,437.87	144,182.27
X Tax Expense:			
(1) Current tax		33,856.00	35,588.00
(2) Deferred tax		12,942.00	7,481.00
XI Profit/(Loss) for the period from Continuing operations	(IX-X)	31,639.87	101,113.27
XII Profit/(Loss) from Discontinuing operations	(VII- VIII)	-	-
XIII Tax expense of Discontinuing operations		-	-
XIV Profit/(Loss) from Discontinuing operations (after tax)	(XII- XIII)	-	-
XV Profit/(Loss) for the period from XVI Earning per Equity share :	(XI+XI V)	31,639.87	101,113.27
(1) Basic		0.01	0.05
(2) Diluted		0.01	0.05

Summary of significant accounting policies 2.1

The accompanying notes forming part of financial statements

For H.K. Batra & Associates

Chartered Accountants
FRN: 009889N

Sd/-
H K Batra
M. No. 088790

For GDL Leasing and Finance Limited

Sd/- Deepak Kumar Gangwani (Director) DIN: 00761959 B-3/91, Ashok Vihar Phase-2, Saraswati Vihar, New Delhi 110052	Sd/- Sangeeta Gangwani (Director) DIN: 00763656 B-3/91, Ashok Vihar Phase-2, Saraswati Vihar, New Delhi 110052
--	--

Place: New Delhi
Date: 15.05.2018

Cash Flow Statement for The Year 01.04.2017 to 31.03.2018

A.	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	<u>AMOUNT</u> <u>(RS)</u>
	Net Profit before Tax and Extraordinary Items	78,437.87
	Adjustment For:	
	Public Issue Expenses	-
	Depreciation & amortization of expenses	1,735.29
	Foreign Exchange	
	(Profit) Loss on sale of assets/ Investments	-
	Interest/Dividend	-
	Operating Profit (Loss) before Working Capital changes	80,173.16
	Adjustment For:	
	Trade & Other receivables	504,373.00
	Inventories	-
	(Increase) Decrease in other current assets	45,442.00
	Increase (decrease) in current liabilities	(314,250.00)
	Direct Taxes	(35,588.00)
	NET CASH FLOW FROM OPERATING ACTIVITIES	280,150.16
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed assets	-
	Sale of Fixed assets	-
	NET CASH FLOW FROM INVESTING FINANCING ACTIVITIES	-
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Increase is Bank Borrowing	-
	Decrease is Bank Borrowings	-
	Proceeds from Long Term Borrowing	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	-
	CASH EQUIVALENTS (A+B+C)	280,150.16
	Cash & Cash equivalents as on 01.04.2017	1,655,708.32
	Cash & Cash equivalents as on 31.03.2018	1,908,710.48

NOTE:

Cash and Cash equivalents as on 31.03.2018 includes Cash in hand Rs. 218,870.00, Balance in Catholic Syrian Bank Rs.23403.26, Rs. 950,000.00 as FDR in Catholic Syrian Bank, Rs. 680,012.00 as FDR in Karur Vysya Bank and Rs 47866.22 interest accrued from FDR in Karur Vysya Bank

For: H.K. Batra & ASSOCIATES

Chartered Accountants

FRN: 009889N

Sd/-
H.K. Batra
Partner M.No. 088790

Place: New Delhi
Date: 15.05.2018

For GDL Leasing and Finance Limited

Sd/-
Deepak Kumar Gangwani
(Director)
DIN: 00761959
B-3/91, Ashok Vihar Phase-
2, Saraswati Vihar, New
Delhi 110052

Sd/-
Sangeeta Gangwani
(Director)
DIN: 00763656
B-3/91, Ashok Vihar Phase-2,
Saraswati Vihar, New Delhi
110052

Note 1: Share Capital

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
<u>Authorised Share Capital</u>		
3300000 Equity Shares of 10/- each	33,000,000.00	33,000,000.00
<u>Issued, Subscribed and Paid Up</u>		
3010100 Equity Shares of 10/- each	30,101,000.00	30,101,000.00
	30,101,000.00	30,101,000.00

DETAIL OF SHAREHOLDERS HOLDING SHARES MORE THAN 5% NAME OF SHAREHOLDER	NO. OF SHARES HELD	%age of TOTAL NO. OF SHARE
GANGWANI LEASING & INVESTMENT (P) LTD.	363500	12.08
SPAETEX LEASING & INVESTMENTS (P) LTD.	345000	11.46
JEETENDER PLASTICS (P) LTD.	247100	8.21
LAJWANTI GANGWANI	197500	6.56

Reconciliation Of No. Of Shares	
No. of Shares at the beginning of the year	3,010,100
No. of Shares at the end of the year	3,010,100
Reconciliation For The Amount Of Share Capital	
At the beginning of the year	30,101,000.00
At the end of the year	30,101,000.00

Note 2: Reserve and Surplus

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Balance Brought Forward	1,151,055.45	10,70,165.18
Profit For The Year	31,639.87	101,113.27
Less Transfer of Statutory Reserve u/s 45IC (1) of RBI ACT 1934	(6,328.00)	(20,223.00)
Closing Balance	1,176,367.32	1,151,055.45
STATUTORY RESERVE U/S 45IC (1) OF RBI ACT 1934		
Opening Balance	287,764	267,541.00
Add. Addition during the year	6328.00	20,223.00
Closing Balance	294,092.00	287,764.00
Total	1,470,459.32	1,438,819.45

Note 3: Other Current Liabilities

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
BSE Limited	-	210,000.00
Auditor's Remuneration	29,500.00	26,250.00
Cheque Issued	-	28,500.00
Salary Payable	-	89,000.00
TDS Payable deposited on 27.04.2016	35,000.00	25,000.00
Total	64,500.00	378,750.00

Note 4: Short Term Provisions

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Provision for Income Tax	6,708.00	35,588.00
Total	6,708.00	35,588.00

Note 5: Fixed Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As At 01.04.2016	Rate of Dep. (%)	Ad diti ons	Sal es	Total	Upto 31.3.2017	For the year	Total as on 31.03.2018	As At 31.03. 2018	As At 31.03. 2017
Motor Car	1,931,113	9.50	-	-	1,931,113	1,931,112	-	1,931,112	1.00	1.00
Furniture & Fixture	56,500	6.33	-	-	56,500	56,499	-	56,499	1.00	1.00
Air Conditioner Before 31.03.1999	19,000	4.75	-	-	19,000	18,050	-	18,050	950	950
Air Conditioner Dated 01.06.2006	21,000	8.26	-	-	21,000	13,008.87	1735.29	14,744.16	6,255.84	7,991.13
Cellular Telephone	22,500	4.75	-	-	22,500	21,375	-	21,375	1,125	1,125
Computers	77,000	16.21	-	-	77,000	76,999	-	76,999	1.00	1.00
Scooter	31,300	9.50	-	-	31,300	31,299	-	31,299	1.00	1.00
Refrigerator	30,200	4.75	-	-	30,200	28,690	-	29,690	1,510	1,510
Generator	32,600	4.75	-	-	32,600	30,970	-	30,970	1,630	1,630
	2,221,213		-	-	2,221,213	2,208,002.87	1,735.29	2,209,738.16	11,474.84	13,210.13

Note 6: Non-Current Assets

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Security with DSE	125,000.00	125,000.00
	125,000.00	125,000.00

Note 7: Cash & Cash Equivalents

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Cash in Hand	207,429.00	235,925.00
The Catholic Syrian Bank Ltd	23,403.26	11,016.10
FDR with Catholic Syrian Bank Ltd	950,000.00	7,25,000.00
FDR with Karur Vsy Bank	680,012.00	680,012.00
Int. Accd on FDR with Karur Vsy Bank	47,866.22	3,755.22
	1,908,710.48	1,655,708.32

Note 9: Short Term Loans and advances

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
AASHNA	178,795.00	276,795.00
Anita Rani	375,000.00	600,000.00
Ashok Kumar	359,147.00	214,800.00
Ashok Kumar HUF	73,007.00	93,900.00
Babita	-	81,600.00
Chetna	252,395.00	-
DALIP KUMAR	447,841.00	523,790.00
Dalip Kumar HUF	1,103,774.00	1,115,000.00
GANESH THAKUR	-	163,325.00
GEETA	1,492,183.00	1,494,483.00
GULSHAN KUMAR	376,443.00	534,600.00
Hans Herbal Overseas (India)	1,700,000.00	-
Hari Om Khetwani	-	196,950.00
Hari Lal	553500.00	684,500.00
HIRA LAL HUF	2,255,548.00	25,81,100.00
INDO ASIA PLASTICS	-	10,27,000.00
Indu Devi	-	139,500.00
Ish Godhwani	1,000,000.00	10,00,000.00
Jaiveer HUF	454,752.00	285,900.00
Jitender Kumar	-	62,820.00
JOGINDER SINGH	205,500.00	245,500.00
JYOTI	630,143.00	650,400.00
Kailash Chand	983,000.00	400,000.00
Kailash Chand HUF	270,000.00	350,000.00
Kailash Paswan	201,750.00	249,750.00
KAPIL MAKHIJANI	207,500.00	297,500.00
Kari Paswan	832,000.00	
Kari Paswan	832,000.00	10,07,000.00
Lalita	185,831.00	263,600.00
MAMTA DEVI	-	1,00,000.00
Manju	244,000.00	-
Manvinder Kaur Sahini	2,011,441.00	-
Pachiya Devi	410,000.00	500,000.00
PLAST IMPEX	-	300,000.00
POOJA DEVI	698,412.00	798,142.00
PRITAM BAWEJA	371,220.00	446,220.00
PRIYA	1,311,211.00	14,67,500.00
PRIYANKA NAGPAL	303,600.00	393,600.00
RAJEEV HUF	380,558.00	403,178.00
RAKESH KUMAR	410,241.00	452,241.00
Ram Brikish Pandit	139,705.00	153,300.00
Ram Chandra	170,000.00	600,000.00
Ram Chandra HUF	462,900.00	453,500.00
RAMESH	289,080.00	529,080.00
Renu Devi	2,689,454.00	29,10,150.00
ROHIT TRADERS KANPUR	2,026,655.00	21,04,105.00
SALEEM	607,708.00	630,572.00
SANCHI SECURITY CO. PVT. LTD	200,000.00	330,800.00
Sanjay Paswan	637,444.00	488,800.00
SANYA	270,654.00	270,654.00
Shyam Pandit	309,500.00	409,500.00
SURAJ	165,250.00	195,250.00
Sushil Paswan	286,512.00	243,000.00
TANYA	282,319.00	441,319.00
Varsha Kumari	525,000.00	750,000.00
VEENA RANI	-	1,60,250.00
Total	270,83,718.00	270,83,718.00

Note 09: Other Current Assets

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
TDS Receivable	-	2,250.00
TDS	-	43,192.00
Total	-	45,442.00

Note 10: Revenue from operations

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Interest On Advance	3,348,629.00	3,204,789.00
Interest On FDR	49,013.00	77,129.22
Total	3,397,642.00	3,281,918.00

Note 11: Other Income

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Interest on Income Tax Refund	386.00	281.00
Other Income	1,920.00	1,280.00
Total	2,266.00	1,561.00

Note 12: Employee Benefit expenses

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
DIRECTOR'S REMUNERATION	588,000.00	588,000.00
SALARIES	1,152,000.00	1,059,600.00
FOOD & BEVERAGES TO EMPLOYEES	111,490.00	99,429.00
Total	1,851,490.00	1,747,029.00

Note 13: Finance Cost

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
Bank Charges	3443.00	2,792.00
Total	3443.00	2,792.00

Note 14: Depreciation & Amortization

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
DEPRECIATION	1,735.29	1,735.29
Total	1,735.29	1,735.29

Note 16: Other Expenses

PARTICULARS	AS AT 31.03.2018	AS AT 31.3.2017
ADVERTISEMENT	79,700.00	66,062.00
AGM EXPENSES	49,180.00	44,450.00
AUDITOR'S REMUNERATION	29,500.00	28,750.00
CAR INSURANCE CHARGES	7,462.00	6,800.00
COMPUTER MAINTENANCE	11,500.00	10,500.00
CONVEYANCE	1,16,711.00	99,733.00
DEPOSITORY CHARGES	40,000.00	64,000.00
DIWALI EXPENSES	51,810.00	48,136.00
DMAT CHARGES	2,077.84	1,961.66
ELECTRICAL CHARGES	36,000.00	36,000.00
INTEREST ON SERVICE TAX	-	16.00
INTEREST ON TDS	1,500.00	21.00
FILING FEE	12,600.00	58,800.00
LISTING FEE	295,000.00	77,560.00
MEDICAL EXPENSES	86,651.00	77,560.00
MISC. EXPENSES	41,594.00	21,764.00
OFFICE MAINTENANCE EXPENSES	46,280.00	29,922.00
POSTAGE & TELEGRAM	33,560.00	30,700.00
PRINTING & STATIONERY	43,064.00	42,768.00
SITTING FEES	-	-
SCOOTER MAINTENANCE	70,830.00	61,550.00
TELEPHONE EXPENSES	41,250.00	64,200.00
VEHICLE REPAIR & MAINTENANCE	1,79,150.00	168,972.00
PROFESSIONAL CHARGES	7,316.00	80,750.00

RENT	1,08,000.00	1,14,200.00
SERVICE TAX	-	125.00
Provision For Standard Asset & NPA	74,102.00	
Total	1464,801.84	13,87,740.66

For: H.K. Batra & ASSOCIATES

Chartered Accountants

FRN: 009889N

Sd/-

H.K. Batra
Partner M.No. 088790

Place: New Delhi.

Sd/-

SANGEETA GANGWANI
DIRECTOR

DIN: 00763656

Sd/-

DEEPAK KUMAR GANGWANI
DIRECTOR

DIN:00761959

Notes forming part of financial statements for the year ended 31 March 2018

1. CORPORATE INFORMATION

GDL Leasing and Finance Limited is a public company domiciled in India. The company is a non-deposit accepting non banking finance company or NBFC-ND-SI registered with Reserve Bank of India (RBI). The company is engaged in the business of financing of Loans, Sales and Purchase of Shares and Stock.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The company follows the prudential norms issued by the Reserve Bank of India for Assets classification, Income recognition and provisioning for non-performing assets. Besides additional amount is written/off provided for when the management, on a review, considers it necessary.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities for future periods.

c) Cash Flow Statement

Cash flow are reported using the indirect method where by cash flow from operating, investing and financing activities of the Group are segregated and profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash or receipts.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must be fulfilled before revenue is recognized.

- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and assets classification norms prescribed by the RBI.
- Income or discounted instruments are recognized over the tenure of the investment on a straight line method.
- Dividend is accounted when the right to receive is established.

- d. Front end fees on processing of loans are recognized upfront as income
- e. Profit/loss on sale of Investments is recognized on trade data basis. Profit/loss on sale of Investment is determined based on 'weighted average' cost for Investment.
- f. All other fees are recognized when reasonable right to recovery is established, revenue can be reliably measured as and when they become due
- g. Other revenue is recognized on accrual basis and no significant uncertainty exists as to its realization or collection.

e) Fixed Assets

Fixed cost is stated at cost, net of accumulated depreciation and impairment losses if any. The Fixed Assets which useful life as per Schedule II of The Companies Act 2013, has already been expired is shown in residual value & WDV in excess of residual value is transferred to Reserve & surplus. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of fixed assets is added to book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses of existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from the de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of fixed asset and are recognized in the statement of profit and loss when the asset is de-recognized.

f) Depreciation

Depreciation on fixed assets is provided using the Straight Line Basis on balance depreciable value (after retaining residual value) based on useful life prescribed under schedule II of the Companies Act, 2013.

g) Taxes on Income

Tax expenses comprise Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

h) Retirement and Other Employee Benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has not deducted or deposited any provident fund on behalf of employee so there is no obligation of company towards provident fund.

Gratuity

The company has not made any provision for the gratuity and will be charged to the Profit & Loss Account in the year in which it is paid.

i) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting all attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average no of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and cash on hand, fixed deposit and interest accrued on deposits upto 31.03.2018.

GDL LEASING AND FINANCE LIMITED
R.O.: B-3/91 ASHOK VIHAR, PHASE II NEW DELHI 110052
Tel. No. 011-27435354, Email Id: investor_gdl.1995@yahoo.com,
Website: www.gdlfinance.com
CIN: L74899DL1994PLC057107

ATTENDANCE SLIP

(To be presented at the entrance)

Folio No. _____

DP ID _____
Client ID _____

I/We hereby record my/our presence at the 25th **ANNUAL GENERAL MEETING** of the Company at Khasra No. 16/4, Palla Gaon, Delhi-110036 on Saturday, 29th September, 2018 at 09.00 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Signature of the Member/ Proxy

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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Website: www.gdlfinance.com

CIN: L74899DL1994PLC057107

Name of Member(s)	
Registered Address	
Folio No./DP ID Client Id:	
E-mail Id:	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 at 09:00 A.M. at Khasra No. 16/4, Palla Gaon, Delhi-110036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
ORDINARY BUSINESSES			
1.	Adoption of Financial Statements of the Company for the year ended 31 st March, 2018 including Balance Sheet as at 31 st March, 2018 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Deepak Kumar Gangwani (DIN: 00761959) who retires by rotation and being eligible to offer himself for re-appointment.		

Signed this _____ day of _____ 2018

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- This Form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Shareholder.

DIRECTION TO THE VENUE OF ANNUAL GENERAL MEETING

