



CIN: L74899DL1994PLC057107

Email: investor\_gdl.1995@yahoo.com, Website: www.gdlfinance.com

**Date: 04.09.2021**

To,

Corporate Relationship Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400001

**Sub: Annual Report for the F.Y. 2020-21 along with Notice of 28<sup>th</sup> Annual General Meeting  
(BSE SCRIP CODE 530855)**

Dear Sir / Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011, please find enclosed herewith a copy of the Annual Report for the F.Y. 2020-21 along with the Notice of 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 30<sup>th</sup> September, 2021 at 09.30AM to transact the business as set out in the Notice.

This is for your kind information and record purpose. Please update the same at your website.

Thanking You

**For GDL Leasing and Finance Limited**

**Deepak Kumar Gangwani**  
**(Whole Time Director)**

**Place: New Delhi**

## CONTENTS TO ANNUAL REPORT

1. Corporate Information
2. Notice of Annual General Meeting
3. Board of Directors' Report
4. Secretarial Audit Report
5. Nomination and Remuneration Policy
6. Extract of Annual Return
7. Management Discussion and Analysis Report
8. Independent Auditors' Report
9. Financial Statement
10. CFO Certification
11. Attendance Sheet and Proxy Form
12. Route Map

28 <sup>th</sup> Annual General Meeting	
Date	30 <sup>th</sup> September, 2021
Day	Thursday
Time	09.30 A.M.
Place	Khasra No. 16/4, Palla Gaon, Delhi – 110036

## ORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Deepak Kumar Gangwani  
Chairman & Whole Time Director  
DIN: 00761959

M<sup>₹</sup> Sangeeta Gangwani  
Whole Time Director & CFO  
DIN: 00763656

Mr. Sagar Gangwani  
Non-Executive Independent Director  
DIN: 05180722

Ms. Tanya Makhijani  
Non-Executive Independent Director  
DIN: 08224887

### AUDITORS

M/s. S Agarwal & CO.  
Chartered Accountants  
123, Vinobapuri, Lajpat Nagar-II  
New Delhi-110024

### SECRETARIAL AUDITOR

M/s. Amit H.V. & Associates  
Practicing Company Secretaries  
304-A, Jaina Tower-1,  
Janakpuri, District Centre,  
New Delhi-110058

### CHIEF FINANCIAL OFFICER

M<sup>₹</sup> Sangeeta Gangwani

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Niti Taheem

### BANKERS OF THE COMPANY

Catholic Syrian Bank

### REGISTRAR AND SHARE TRANSFER AGENTS (R&TA)

M/s Skyline Financial Services Private Limited  
1st Floor, D-153A, Okhla Industrial Area,  
Phase I, New Delhi Pin Code 110 020, INDIA

### LISTED AT

BSE Limited (Scrip Code: 530855)  
25<sup>th</sup> Floor, P.J. Tower, Dalal Street,  
Fort, Mumbai-400001, Maharashtra, India

### DEPOSITORIES

Central Depository Services (India) Limited

### REGISTERED OFFICE

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

### COPORATE IDENTIFICATION NUMBER

L74899DL1994PLC057107

### EMAIL ID AND WEBSITE

Company and Investor Grievances: -  
[investor\\_gdl.1995@yahoo.com](mailto:investor_gdl.1995@yahoo.com)

### WEBSITE :-

[www.gdlfinance.com](http://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](mailto:investor_gdl.1995@yahoo.com),  
Website: [www.gdlfinance.com](http://www.gdlfinance.com)  
CIN: L74899DL1994PLC057107

NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting of the members of the Company will be held on Thursday, 30<sup>th</sup> Day of September, 2021 at 09:30 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 31<sup>st</sup> March 2021, including audited Balance Sheet as at 31st March, 2021 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.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Deepak Kumar Gangwani (DIN: 00761959) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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

For and on behalf of the Board of  
G D L Leasing and Finance Limited

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

Place: New Delhi  
Dated: 31.08.2021

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
  3. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
  4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
  5. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
  6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24<sup>th</sup> day of September, 2021 to Thursday, 30<sup>th</sup> day of September, 2021 (both days will be inclusive).
  7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. They are also requested to bring their copy of the Annual report to the Annual General Meeting.
  8. The route map and prominent landmark of the venue of the Annual General Meeting as required under Secretarial Standards on the General Meeting is annexed herewith as with this Report.
  9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited ('the RTA') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
- The Securities and Exchange Board of India ("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 the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Private Limited (RTA).
10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
  11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  12. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
  13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2020-21 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 28th Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2020-21 will also be available on the Company's website viz. [www.gdlfinance.com](http://www.gdlfinance.com).
18. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.
19. Members are requested to:
  - a) note that copies of annual Report will not be distributed at the AGM and they will have to bring their copies of annual Report;
  - b) bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the AGM Place will be strictly on the basis of the Entry Slip available at the counters at the meeting venue in exchange of the attendance Slip;
  - c) quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
  - d) note that no gifts / coupons will be distributed at the AGM.

#### VOTING THROUGH ELECTRONIC MEANS:

20. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. The e-voting services provided by CDSL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
21. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
22. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

23. The instructions for shareholders voting electronically are as under:

i. The voting period begins on Monday, 27<sup>th</sup> September, 2021 from 9.00 A.M and ends on Wednesday, 29<sup>th</sup> September, 2021 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Thursday, 23<sup>rd</sup> September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.

A. Members whose e-mail address are registered with the Company / Depository Participants will receive an email from CDSL Informing your ID and password:

1. Open e-mail and open PDF file viz., “remote e- voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

2. Launch internet browser by typing the following: URL: <https://www.evotingindia.com>.

3. Click on Shareholders/Member- Login

4. If you are already registered with CDSL for e-voting, then you can use your existing user ID and password for casting your vote.

5. If you are logging in for the first time, please enter the User ID and password provided in the pdf file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

6. Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

7. Next enter the Image Verification as displayed and Click on Login.

8. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

9. 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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>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 letter. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

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"> <li>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 6.</li> </ul>
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10. After entering these details appropriately, click on “SUBMIT” tab.
11. 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.
12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
13. Click on the EVSN of the Inflammation Appliances Limited on which you choose to vote.
14. 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.
15. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
16. 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.
17. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
19. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
20. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. 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](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
22. 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](http://www.evotingindia.com) , under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  23. Any person who acquired shares of the company and becomes shareholders of the company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. Thursday, 23<sup>rd</sup> September, 2021, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) of Issuer/RTA.
  24. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off dated Thursday, 23<sup>rd</sup> September, 2021.
  25. The board of directors has appointed Mr. Amit Kumar (Membership No. – 48528, COP. 21725), Practicing Company Secretary (304-A, Jaina Tower 1, Janak Puri, District Centre, New Delhi 110058, India) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
  26. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  27. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.gdlfinance.com](http://www.gdlfinance.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange.
  28. The Company is not providing Video Conferencing facility for this meeting.
  29. The entire Annual Report is also available on the Company’s website [www.gdlfinance.com](http://www.gdlfinance.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)	53
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

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

For and on behalf of the Board of  
G D L Leasing and Finance Limited

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

Dated: 31.08.2021  
Place: New Delhi

## REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 28<sup>th</sup> Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2021.

### Financial Highlights

Details	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue from Operations	33.57	32.14
Other Income	0.00	0.08
Total Revenue	33.57	32.22
Expenditure	32.57	31.21
Depreciation	0.02	0.02
Exceptional Items	0.00	0.00
Profit/(Loss) before Tax	0.98	1.00
Provision for Tax	0.26	0.24
Net Profit/(Loss)	0.72	0.76

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, total revenue from operation is ₹ 3,357,488.00 as compare to ₹ 3,213,572.00 in the previous year. Along with that profit after tax (PAT) has been decreased to ₹ 72,245.45 from ₹ 76,004.50 in the previous year. 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 ₹ 30,101,000 (Rupees Three Crore One Lakh One Thousands) divided into 30,10,100 (Thirty Lakh Ten Thousand One Hundred) equity shares of ₹ 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, 2021.

### IMPACT OF COVID-19

In the last year of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

### TRANSFER TO RESERVES

The position of reserves is at the end of financial year ended March 31, 2021 is as follows:

Particulars	31.03.2021	31.03.2020
Balance Brought Forward	1,294,469.96	1,233,666.46
Profit For The Year	72,245.45	76,004.50
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act,1934	(14,449.00)	(15,201.00)
TOTAL	1,352,266.41	1,294,469.96

### 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.

#### HUMAN RESOURCE DEVELOPMENT

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

#### SUBSIDIARY COMPANIES

The Company does not have any subsidiary companies. Hence, Your Company is not required to present the consolidated financial statement as per the requirement of the provision of Section 136 of the Companies Act, 2013.

#### PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of programme for familiarization of independent directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company's website.

#### DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with rules made thereunder.

#### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mrs. Sangeeta Gangwani, Chief Financial Officer and Ms. Niti Taheem, Company Secretary were formalized as the Key Managerial Personnel of the Company.

#### 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 all the applicable Accounting Standards 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.

#### STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013, the Board of Directors at their meeting held on September 3, 2020, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. S. Agarwal & Co., Chartered Accountant, New Delhi [FRN: 000808N], as a Statutory Auditor of the Company for a period of 5 consecutive years, commencing from conclusion of ensuing AGM till the conclusion of 32nd AGM, to be held in the Year 2025, subject to approval of the Members of the Company.

M/s. S. Agarwal & Co. have confirmed their willingness and eligibility for appointment in accordance with Section 139 read with Section 141 of the Act

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, 2021, does not contain any qualification, reservation or adverse remark.

## AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2020-21 is self-explanatory.

## SECRETARIAL AUDITOR

The Board of Directors has appointed Mr. Amit Kumar, Practicing Company Secretary, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2020-21. The Secretarial Audit Report is annexed herewith and marked as Annexure I to this Report.

### Qualification of Secretarial Auditor

*a) 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. During the year under review it has been observed that Promoter shareholding are not in 100% Demat form. b) In terms of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, listed entity is required to maintain a functional website containing the basic information about the Company. During the year under review it has been observed that the Company's website is not working, management of the Company trying to resolve the same at earliest.*

### Management Reply

Management of the Company is in the process of making 100% promoters shareholding in demat form, as on 31.03.2021, 77.85% of the promoters shareholding are in demat. On the other hand Company on timely basis also aware the public shareholders to make their holding in demat form. Company will take necessary steps required for complying all above stated matters in the coming year.

## DIRECTORATE

During the year 2020-2021 under review there has been no change in the Board of Director.

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

## 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 Director 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 ₹10 crore or Net Worth exceeding ₹ 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, 2021 and state that:

- a. In the preparation of the annual statements for the financial year ended on 31<sup>st</sup> March, 2021, 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 2020-21:

Sr. No.	Name of Director (KMP)	Remuneration paid for FY 20-21	Remuneration paid for FY 19-20	Ratio
1	Deepak Kumar Gangwani	3,25,000	3,00,000	0.00
2	Sangeeta Gangwani	3,25,000	3,00,000	0.00
3	CS Niti Taheem	1,43,400	1,20,906	0.00

Sitting Fee paid to Independent Director

- i. No sitting fee had been paid to any director during the financial year 2020-21;
- 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 2019-20:
- iii. Salary of Niti Taheem increased from 1,20,906.00/- to 1,43,400.00/- other than that there has been no increment in the remuneration paid to Director.
- iv. The percentage increase in the median remuneration of employees in the financial year 2020-21: NIL
- v. There has been decrease in the expense of salaries paid to the employees.
- vi. The number of permanent employees on the rolls of company: 4
- vii. 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:
- viii. The key parameters for any variable component of remuneration availed by the Directors:
- ix. No parameter for any variable component of remuneration has been availed by the Directors
- x. 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.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Company has entered into contracts or arrangements with related party in accordance with the Section 188 of the Companies Act, 2013 on arm's length, as given below:

Related Party/ Relative	Nature Of Transaction/Payment	Amount of Transaction (₹)	Closing Balance (₹)
Key Management Personnel	Nature of Payment		
Mr. Deepak Kumar Gangwani	Director's Remuneration	3,25,000/-	Nil
Mrs. Sangeeta Gangwani	Director's Remuneration	3,25,000/-	Nil
Ms. Niti Taheem	Salary Paid	1,43,400/-	Nil

## 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, 2021 is as under:

Name	Designation	Category
Deepak Kumar Gangwani	Whole Time Director	Executive
Sangeeta Gangwani	Whole Time Director	Executive
Sagar Gangwani	Director	Non -Executive Independent
Tanya Makhijani	Director	Non- Executive Independent

During the financial year ended March 31, 2021, 6 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.	30.06.2020	4.	03.09.2020
2.	31.07.2020	5.	10.11.2020
3.	12.08.2020	6.	28.01.2021

### 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. Ms. Tanya Makhijani, and Mr. Sagar Gangwani 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 Gangwani, Ms. Tanya Makhijani, and Mr. Deepak Gangwani, Mr. Sagar Gangwani 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. Ms. Tanya Makhijani, and Mr. Sagar Gangwani.

**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](http://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 2020-21, 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) THINK GREEN, GO GREEN' INITIATIVE**

The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report and other documents through electronic means to its members at their registered email addresses, besides sending the same in physical form.

As a responsible Corporate Citizen, the Company has actively supported the implementation of 'Green Initiative' of Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports to those shareholders whose email ids were already registered with the respective Depository Participants (DPs) and who have not opted for receiving such documents in physical form. The intimation of dividends (interim/final) is also being sent electronically to those shareholders whose email ids are registered.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer agent (R&TA) of the Company/Depository participant (DP) of respective member and take part in the Green Initiative of the Company, for receiving electronic communications and support the "THINK GREEN, GO GREEN" initiative.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in the Notice of Annual General Meeting (AGM). The detailed instructions for e-voting are provided in the Notice of AGM.

#### J) 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, 2021 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 2020-21. 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 2021 (Amt.)	Year 2020 (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 Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.
- e) The customers, business associates and banker for their continued support during the financial year.

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

For and on behalf of the Board of  
G D L Leasing and Finance Limited

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

Dated: 31.08.2021  
Place: New Delhi

*[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  
G D L 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 G D L Leasing and Finance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 generally 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 made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2021 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, 1992 and 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; [The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the period)
  - f. 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
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the period)
- (vi) We further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with other laws identified by the management as

applicable specifically to the company broadly covering Laws relating to engineering Industries.

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

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned above subject to the following observation.

*a) 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. During the year under review it has been observed that Promoter shareholding are not in 100% Demat form. b) In terms of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, listed entity is required to maintain a functional website containing the basic information about the Company. During the year under review it has been observed that the Company's website is not working, management of the Company trying to resolve the same at earliest.*

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

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 Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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. Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Amit H.V. & Associates  
(Company Secretary)

UDIN: A048528C000817417

Sd/-  
Amit Kumar  
(Proprietor)  
ACS No. 48528  
CP. No. 21725

Date: August 23, 2021  
Place: New Delhi

This report is to be read with our letter of odd date which is annexed as Annexure B and forms an integral part of this report.

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.
  - Register of Directors & KMP
  - Register of Directors' Shareholding
  - Register of loans, guarantees and security and acquisition made by the Company
  - Register of Members
  - Periodical BENPOS, Registers of Demat/Remat and records made available from RTA
5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
10. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI Regulations.

[ANNEXURE - B](#)

To,

Annual Report\_2020-21

The Members  
G D L Leasing and Finance Limited  
B-3/91, Ashok Vihar, Phase II,  
New Delhi-110052

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2021

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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For Amit H.V. & Associates  
(Company Secretary)

UDIN: A048528C000817417

Date: August 23, 2021  
Place: New Delhi

Sd/-  
Amit Kumar  
(Proprietor)  
ACS No. 48528  
CP. No. 21725

[ANNEXURE-II](#)

NOMINATION AND REMUNERATION POLICY

Annual Report\_2020-21

## **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 year

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

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

Annual Report\_2020-21

## Administration) Rules, 2014

## I. REGISTRATION &amp; 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	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

## 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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	328600	328600	10.92	22900	284400	307300	10.21	(0.71)
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	955600	955600	31.75	976900	0	976900	32.45	0.70
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1)	0	1284200	1284200	42.66	999800	284400	1284200	42.66	0.00
<b>(2) Foreign</b>									
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
<b>TOTAL (A)</b>	<b>0</b>	<b>1284200</b>	<b>1284200</b>	<b>42.66</b>	<b>999800</b>	<b>284400</b>	<b>1284200</b>	<b>42.66</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	149100	149100	4.95	0	149100	149100	4.95	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	600	213800	214400	7.12	27000	155200	182200	6.05	(1.07)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	1149900	1149900	38.20	848300	333800	1182100	39.27	1.07
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	212500	212500	7.06	130300	82200	212500	7.06	0.00
Sub-total (B)(2):-	600	1725300	1725900	57.34	1005600	720300	1725900	57.34	0.00
Total Public (B)	600	1725300	1725900	27.34	1005600	720300	1725900	57.34	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)	600	3009500	3010100	100.00	2005400	1004700	3010100	100.00	0.00

(ii) Shareholding of Promoter

S. No.	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.	Gangwani Leasing & Investment (P) Ltd	363500	12.08	0.00	363500	12.08	0.00	0.00
2.	Spaetex Leasing & Investment (P) Ltd	345000	11.46	0.00	345000	11.46	0.00	0.00
3.	Jitender Plastics Pvt. Ltd	247100	8.21	0.00	247100	8.21	0.00	0.00
4.	Deepak Gangwani	22900	0.76	0.00	22900	0.76	0.00	0.00
5.	Sangeeta Gangwani	21300	0.71	0.00	21300	0.71	0.00	0.00
6.	Lajwanti	197500	6.56	0.00	197500	6.56	0.00	0.00
7.	Nisha	19800	0.66	0.00	19800	0.66	0.00	0.00
8.	Hira Lal	17500	0.58	0.00	17500	0.58	0.00	0.00
9.	Divya	15500	0.51	0.00	15500	0.51	0.00	0.00
10.	Dinesh Gangwani	14600	0.49	0.00	14600	0.49	0.00	0.00
11.	Gopichand Gangwani	10000	0.33	0.00	10000	0.33	0.00	0.00
12.	Ashok Kumar	9500	0.32	0.00	9500	0.32	0.00	0.00

(iii) Change in Promoters' Shareholding

S. No.	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):

S.N.	Name	Shareholding as on (31-03-2020)		Increase / (Decrease) in Shareholding		Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		No. of Share	% of total shares of the company	No. of shares	% of total shares	No. of shares	% of total shares
1.	Orchid Clothing Co Pvt. Ltd.	147000	4.88	Nil	Nil	147000	4.88
2.	Neena	103300	3.43	3900	0.13	107200	3.56
3.	Nisha	73800	2.45	10300	0.34	84100	2.79
4.	Joginder Kour	49800	1.65	Nil	Nil	49800	1.65
5.	Daulat Ram	49000	1.63	Nil	Nil	49000	1.63
6.	Priya	39600	1.32	9000	0.29	48600	1.61
7.	Sharda Rani	48200	1.60	Nil	Nil	48200	1.60
8.	Jeetender Kumar	47800	1.59	Nil	Nil	47800	1.59
9.	Aashna	46200	1.53	Nil	Nil	46200	1.53
10.	Sanya	46000	1.53	Nil	Nil	46000	1.53

(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	01.04.2020	Nil Movement	22900	0.76	22900	0.76
	At the end of the year	31.03.2021		22900	0.76	22900	0.76
2	Mr. Sangeeta Gangwani						
	At the beginning of the year	01.04.2020	Nil Movement	21300	0.71	21300	0.71
	At the end of the year	31.03.2021		21300	0.71	21300	0.71
3	Mr. Sagar Gangwani						
	At the beginning of the year	01.04.2020	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2021		0	0.00	0	0.00
4	Tanya Makhijani						
	At the beginning of the year	01.04.2020	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2021		0	0.00	0	0.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(As on 31<sup>st</sup> march, 2020)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2020)				
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 (31.03.2021)				
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:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Deepak Gangwani (Whole Time Director)	Sangeeta Gangwani (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,25,000.00	3,25,000.00	6,50,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	I Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total (A)	3,25,000.00	3,25,000.00	6,50,000.00

**B. Remuneration to other Directors:**

S. No.	Particulars of Remuneration	Name of Director		Total Amount
		Tanya Makhijani	Sagar Gangwani	
1	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
Overall Ceiling as per the Act	-	-	-	

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Sangeeta Gangwani (CFO)	Niti Taheem (CS)	
1	Gross salary	3,25,000.00	1,43,400.00	4,68,400.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	N.A.	N.A.
	I Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	N.A.	N.A.
2	Stock Option	0	N.A.	N.A.
3	Sweat Equity	0	N.A.	N.A.
4	Commission	0		N.A.
	- as % of profit	0	N.A.	N.A.
	- others, specify	0	N.A.	N.A.
5	Others, please specify	0	N.A.	N.A.
	Total	3,25,000.00	1,43,400.00	4,68,400.00

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	-	-	-	-	-	-	-	-

## 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 year.

### 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.

## CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by G D L Leasing and Finance Limited ("the Company"), for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

Based on my examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit H.V. & Associates  
(Company Secretaries)

Sd/-  
Amit Kumar  
(Proprietor)  
M. No. 48528, CP. No. 21725

Date: August 23, 2021  
Place: New Delhi

**CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Member of  
G D L Leasing and Finance Limited  
B-3/91, Ashok Vihar, Phase II,  
New Delhi-110052

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G D L Leasing and Finance Limited having CIN L74899DL1994PLC057107 and having registered office at B-3/91, Ashok Vihar, Phase II, New Delhi-110052 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Deepak Kumar Gangwani	00761959	27.01.1994
2.	Sangeeta Gangwani	00763656	31.03.2016
3.	Sagar Gangwani	05180722	29.09.2012
4.	Tanya Makhijani	08224887	15.09.2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit H.V. & Associates  
(Company Secretary)

UDIN: A048528C000817441

Date: August 23, 2021  
Place: New Delhi

Sd/-  
Amit Kumar  
(Proprietor)  
ACS No. 48528, CP. No. 21725

## Independent Auditor's Report

To the Members of *M/s. GDL Leasing & Finance Limited*  
Report On the Standalone Financial Statements

### Opinion

We have audited the accompanying financial statements of GDL Leasing and Finance Limited ('the company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash flow statement and the Statement of change in Equity for the year then ended , and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (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 31<sup>st</sup> March, 2021 and its profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sas will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with Sas, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### 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.
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 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 Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
  - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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"; and
  - g) The provision of section 197 read with Schedule V to the Act regarding managerial remuneration have been complied by the company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company 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 S Agarwal & Co.  
(Chartered Accountants)  
FRN: 000808N

Date: 21.06.2021  
Place: New Delhi

Sd/-  
S. N. Agarwal  
(Partner)  
M. No. 012103

Annexure 'A' to the Independent Auditors' Report

UDIN : 21012103AAAAEM4880

(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, 2021)

We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plants and equipment;  
(b) The property, plants and equipment have been physically verified by the management at reasonable interval and no material discrepancies between the books records and the physical property, plants and equipment have been noticed.  
(c) The Company does not have any immovable property of freehold land and Building, hence Reporting under clause (i) (c) of CARO 2016 is not applicable
2. As explained to us, Company is not carrying any inventory during the Period, therefore no particulars required to be given for (a), (b), and (c).
3. 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. 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.
5. The Company has not accepted any deposits from the public within the meanings of section 73 to 76 of the Act and the rules framed thereunder to the extent notified.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. In respect of statutory dues:
  - a. 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 Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs,

Cess 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, 2021 for a period of more than six months from the date they become payable.

- b. According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax, duty of customs outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. 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 during the year.
10. Based upon the audit procedures performed and the information and explanations given to us 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 Period.
11. Based upon the audit and the information and explanations given by the management, the remuneration paid to the management is in compliance with section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the Ind AS 24 – Related party Disclosures.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. 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.
16. In our opinion, the company has been registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order have been complied with.

For S Agarwal & Co.  
(Chartered Accountants)  
FRN: 000808N

Sd/-  
S. N. Agarwal

Date: 21.06.2021  
Place: New Delhi

(Partner)  
M. No. 012103

UDIN : 21012103AAAAEM4880

### Annexure-B to the Independent Auditors' Report

(Referred to in paragraph 2(f) of the independent auditor's report of even date on the financial statements of the company for the year ended March 31, 2021)

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 and Finance Limited ("the Company") as of March 31, 2021 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 Board of Directors of the Company are 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" (the "Guidance Note") 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 Act.

#### Auditor's 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 auditors' judgement, 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, 2021, 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 S Agarwal & Co.  
(Chartered Accountants)  
FRN: 000808N

Date: 21.06.2021  
Place: New Delhi

Sd/-  
S. N. Agarwal  
(Partner)  
M. No. 012103

UDIN : 21012103AAAAEM4880

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars		Not e No.	AS AT 31.03.2021	AS AT 31.03.2020
A	<b>ASSETS</b>			
1	<u>Non-Current Assets</u>			
	(a) Property, plant and equipment	2	6,269.00	8,004.55
	(b) Advances and Deposits	3	125,000.00	125,000.00
	(c) Deferred Tax Assets (net)		19,531.00	22,739.00
	(d) Non-current tax assets (net)	4	77,475.00	25,228.00
	Sub-total-Non-Current Assets		228,275.00	180,971.55
2	<u>Current Assets</u>			
	(a) Cash and Cash Equivalents	5	3,669,960.41	3,902,048.41
	(b) Loans and Advances	6	28,071,006.00	27,785,031.00
	Sub-total-Current Assets		31,740,966.41	31,687,079.41
	TOTAL-ASSETS (1+2)		31,969,241.41	31,868,050.96
B	<u>EQUITY &amp; LIABILITIES</u>			
1	<u>Equity</u>			
	(a) Equity Share Capital	7	30,101,000.00	30,101,000.00
	(b) Other Equity	8	1,690,333.41	1,618,087.96
	Sub-total-Equity		31,791,333.41	31,719,087.96
2	<u>LIABILITIES</u>			
	<u>Non-current liabilities</u>			
	(a) Deferred tax liabilities (Net)		-	-
	<u>Current liabilities</u>			
	(a) Other current financial liabilities	9	84,500.00	79,500.00
	(b) Other current liabilities	10	93,408.00	69,463.00
	Sub-total-Liabilities		177,908.00	148,963.00
	TOTAL-LIABILITIES (1+2)		31,969,241.41	31,868,050.96

Significant Accounting Policies' and 'Notes 1 to 16' form an integral part of the Financial Statements

For and behalf of the Board  
For GDL Leasing and Finance Limited

For S. Agarwal & Co.  
(Chartered  
Accountants)  
FRN: 000808N

Sd/-  
S N Agarwal  
M. No. 12103

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

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

Place: New Delhi  
Date: 21.06.2021

Sd/-  
Niti Taheem  
Company Secretary

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2021**

PARTICULARS		Note No.	AS AT 31.03.2021	AS AT 31.03.2020
	<u>Income :</u>			
I	Revenue From Operations	11	3,357,488.00	3,213,572.00
II	Other Income	12	-	8,200.00
III	Total Revenue (iii)	(I+II)	3,357,488.00	3,221,772.00
IV	<u>Expenditure :</u>			
	Employee benefits expense	13	1,205,160.00	1,194,586.00
	Finance costs	14	5,328.00	2,640.50
	Depreciation and Amortization expense	2	1,735.55	1,735.00
	Other expenses	15	2,046,785.00	1,922,347.00
	Total Expenses (iv)		3,259,008.55	3,121,308.50
V	Profit before exceptional and Extraordinary Items	(III-IV)	98,479.45	100,463.50
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V-VI)	98,479.45	100,463.50
VIII	Extraordinary items			
IX	Profit before tax	VII-VIII	98,479.45	100,463.50
X	Tax Expense:			
	(1) Current tax		23,026.00	20,613.00
	(2) Deferred tax		3,208.00	3,846.00
XI	Profit/(Loss) for the period from Continuing operations	(IX-X)	72,245.45	76,004.50
XII	Profit/(Loss) from Discontinuing operations	VII-VIII	-	-
XIII	Tax expense of Discontinuing operations		-	-
XI	Profit/(Loss) from Discontinuing operations (after tax)	XII-XIII	-	-
XV	Profit/(Loss) for the period from	XI+XIV	72,245.45	76,004.50
XV	Earning per Equity share :			
I	(1) Basic		0.02	0.03
	(2) Diluted		0.02	0.03

'Significant Accounting Policies' and 'Notes 1 to 16' form an integral part of the Financial Statements.

AS PER OUR REPORT ATTACHED OF EVEN DATE

For S. Agarwal & Co.  
(Chartered Accountants)  
FRN: 000808N

Sd/-  
S N Agarwal  
M. No. 12103

Place: New Delhi  
Date: 21.06.2021

For and behalf of the Board  
For GDL Leasing and Finance Limited

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

Sd/-  
Niti Taheem  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31.03.2021**

PARTICULARS	AMOUNT
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net Profit before Taxation	98,479.45
<u>Adjustment For:</u>	
Public Issue Expenses	-
Depreciation & amortization of expenses	1,735.00
Foreign Exchange	-
(Profit) Loss on sale of assets/ Investments	-
Interest/Dividend	-
Operating Profit (Loss) before Working Capital changes	100,215.00
 Adjustment For:	
Trade & Other receivables	(285,975.00)
Inventories	-
(Increase) Decrease in other non-current assets	(52,247.00)
Increase (decrease) in current liabilities	23,945.00
Increase (decrease) in other current Financial liabilities	5,000.00
Direct Taxes	(23,026.00)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(232,088.00)</b>
 <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Fixed assets	-
Sale of Fixed assets	-
<b>NET CASH FLOW FROM INVESTING FINANCING ACTIVITIES</b>	<b>-</b>
 <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Increase is Bank Borrowing	-
Decrease is Bank Borrowings	-
Proceeds from Long Term Borrowing	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>
<b>CASH EQUIVALENTS (A+B+C)</b>	<b>(232,088.00)</b>
Cash & Cash equivalents as on 01.04.2020	3,902,048.41
Cash & Cash equivalents as on 31.03.2021	3,669,960.41

**NOTE:**

Cash and Cash equivalents as on 31.03.2021 includes Cash in hand ₹ 303,241.00, Balance in Catholic Syrian Bank ₹ 66,357.41, ₹ 3,300,362.00 as FDR including interest accrued there on in Catholic Syrain Bank.

For S. Agarwal & Co.  
(Chartered Accountants)  
FRN: 000808N

Sd/-  
S N Agarwal  
M. No. 12103

Place: New Delhi  
Date: 21.06.2021

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

Sd/-  
Niti Taheem  
(Company Secretary)

For and behalf of the Board  
For GDL Leasing and Finance Limited

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



Note 2: Property, Plant and Equipment

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As At 01.04.2020	Rate of Dep. (%)	Addit ions	Deletion	Total As at 31.03.2021	As at 01.04.2020	For the year	Accumulate d Depreciatio n	Total	As At	As At
									as on 31.03.2021	31.03.2021	31.03.2020
Motor Car	721,113.00	9.50%	-	-	721,113.00	721,112.00	-	-	721,112.00	1.00	1.00
Furniture & Fixture	56,500.00	6.33%	-	-	56,500.00	56,499.00	-	-	56,499.00	1.00	1.00
Air Conditioner	19,000.00	4.75%	-	-	19,000.00	18,050.00	-	-	18,050.00	950.00	950.00
Air Conditioner	21,000.00	8.26%	-	-	21,000.00	18,214.45	1,735.55	-	19,950.00	1,050.00	2,785.55
Cellular Telephone	22,500.00	4.75%	-	-	22,500.00	21,375.00	-	-	21,375.00	1,125.00	1,125.00
Computers	77,000.00	16.21%	-	-	77,000.00	76,999.00	-	-	76,999.00	1.00	1.00
Scooter	31,300.00	9.50%	-	-	31,300.00	31,299.00	-	-	31,299.00	1.00	1.00
Refrigerator	30,200.00	4.75%	-	-	30,200.00	28,690.00	-	-	28,690.00	1,510.00	1,510.00
Generator	32,600.00	4.75%	-	-	32,600.00	30,970.00	-	-	30,970.00	1,630.00	1,630.00
Current year's total	1,011,213.00		-	-	1,011,213.00	1,003,208.45	1,735.55	-	1,004,944.00	6,269.00	8,004.55

Note: Refer 'Para-1.2' of Significant Accounting Policies' for depreciation on property, plant and equipment.

**Note 3: Advances and Deposits**

Particulars	31.03.2021	31.3.2020
Security with DSE	125,000.00	125,000.00
Total	125,000.00	125,000.00

**Note 4: Non-Current Tax Assets (Net)**

Particulars	31.03.2021	31.3.2020
Refund Due (TDS A.Y 2020-21)	24,787.00	24,787.00
TDS A.Y 2021-22	52,688.00	-
Prepaid Insurance	-	441.00
Total	77,475.00	25,228.00

**Note 5: Cash & Cash Equivalents**

Particulars	31.03.2021	31.3.2020
Balances with Banks		
The Catholic Syrian Bank Ltd, Ashok Vihar	66,357.41	15,99,221.41
Cash in Hand	303,241.00	1,493,371.00
Deposits with banks with original maturity of less than 3 months		
FDR With Catholic Syrian Bank	3,300,000.00	350,000.00
Interest Accrued on FDR with CSB	362.00	623.00
Cheque in Hand	-	458,833.00
Total	3,669,960.41	3,902,048.41

**Note 6: Loans and advances {Short-term Loans and Advances (Unsecured, considered good)}**

Particulars	31.03.2021	31.3.2020
Ashok Kumar	863,622.00	914,147.00
Chetna	402,395.00	252,395.00
Dalip Kumar	397,041.00	397,041.00
Dalip Kumar HUF	715,174.00	715,174.00
Geeta	1,122,943.00	1,252,943.00
Gulshan Kumar	70,728.00	929,128.00
Gurpreet Mehta	3,000,000.00	-
Hans Herbal Overseas (India)	1,700,000.00	1,700,000.00
Hari Lal	502,400.00	549,600.00
Hira Lal HUF	1,407,869.00	2,049,469.00
Honey Money Associate Pvt Ltd.	2,000,000.00	-
Jaiveer HUF	384,320.00	384,320.00
Jyoti	535,143.00	590,143.00
Jyoti Sachdeva	25,000.00	-
Kailash Chand	153,700.00	914,600.00
Kailash Paswan	-	201,750.00
Kapil Makhijani	207,500.00	207,500.00
Kari Paswan	-	490,980.00
Lalita	-	119,331.00
Kamal Kumar	225,000.00	225,000.00
Kamal Kumar Dhingra HUF	250,000.00	360,000.00
Manvinder Kaur Sahini	-	2,974,600.00
Naveen Dhingra	2,500,000.00	2,500,000.00
Pachiya Devi	374,000.00	374,000.00
Pooja Devi	698,142.00	698,142.00
Pritam Baweja	319,210.00	319,210.00

Priya	1,133,821.00	1,168,811.00
Priyanka Nagpal	474,500.00	474,500.00
Rakesh Kumar	-	126,641.00
Ram Chandra	530,000.00	-
Ram Chandra HUF	398,048.00	398,048.00
Renu Devi	2,331,687.00	2,331,687.00
Rohit Traders Kanpur	2,079,319.00	2,079,319.00
Saleem	-	569,108.00
Sachdeva Land & Finance Pvt Ltd.	1,763,250.00	-
Sanjay Paswan	607,990.00	613,090.00
Sanya	146,354.00	146,354.00
Shyam Pandit	279,500.00	279,500.00
Varsha Kumari	472,350.00	478,500.00
Total	28,071,006.00	27,785,031.00

#### Note 7: Share Capital

Particulars	31.03.2021	31.3.2020
<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

#### Note 7.1: Share Capital

Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. No dividend has been proposed by the Board of Directors. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

#### Note 7.2: Reconciliation of the number of shares outstanding:

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 7.3: Detail of Shareholders Holding Shares More Than 5%

Name of Shareholder	No. of Shares Held	% 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%

#### Note 8: Other Equity

Particulars	31.03.2021	31.3.2020
Surplus		
As per last account	1,294,469.96	1,233,666.46
Add : Profit for the year	72,245.45	76,004.50
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act,1934	(14,449.00)	(15,201.00)
Total	1,352,266.41	1,294,469.96

Statutory Reserve u/s 45 IC (1) of RBI Act, 1934		
Opening Balance	323,618.00	308,417.00
Add: Additions during the year	14,449.00	15,201.00
Closing balance	338,067.00	323,618.00
Total	1,690,333.41	1,618,087.96

#### Note 8.1: Nature and purpose of reserves

Surplus: Surplus are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders.

#### Note 9: Other Current Financial Liabilities

Particulars	31.03.2021	31.3.2020
Auditor's Remuneration Payable	29,500.00	29,500.00
Director Remuneration Payable	35,000.00	50,000.00
Salary Payable	20,000.00	-
Total	84,500.00	79,500.00

#### Note 10: Other Current Liabilities

Particulars	31.03.2021	31.3.2020
Provision for Standard Assets & NPA	70,382.00	69,463.00
Provision for Income Tax	23,026.00	-
Total	93,408.00	69,463.00

#### Note 11: Revenue from operations

Particulars	31.03.2021	31.3.2020
Interest On Advance	3,347,805.00	3,212,949.00
Interest On FDR	9,683.00	623.00
Total	3,357,488.00	3,213,572.00

#### Note 12: Other Income

Particulars	31.03.2021	31.3.2020
Other Income	-	-
Short Term Capital Gain	-	8,200.00
Total	-	8,200.00

#### Note 13: Employee Benefit expenses

Particulars	31.03.2021	31.3.2020
Salaries, wages, bonus, gratuity, allowances etc.	1,124,100.00	1,051,906.00
Food & Beverages to Employees	81,060.00	142,680.00
Total	1,205,160.00	1,194,586.00

#### Note 14: Finance Cost

Particulars	31.03.2021	31.3.2020
Bank Charges	5,328.00	2,640.50
Total	5,328.00	2,640.50

Note 15: Other Expenses

Particulars	31.03.2021	31.3.2020
AGM expenses	57,210.00	53,710.00
Auditor's Remuneration	29,500	29,500.00
Car Insurance Charges	441.00	6,999.00
Computer Maintenance	48,265.00	18,710.00
Conveyance	168,627.00	120,310.00
Director's Remuneration	650,000.00	600,000.00
Depository Charges	46,025.00	39,000.00
Diwali Expenses	-	46,650.00
Electrical Charges	51,000.00	48,000.00
Interest on TDS	1,500.00	-
Filing Fee	1,800.00	17,400.00
Listing Fee	295,000.00	300,000.00
Medical Expenses	89,464.00	98,039.00
Misc. Expenses	41,518.00	41,670.00
Office Maintenance Expenses	94,024.00	43,999.00
Postage & Telegram	10,240.00	22,415.00
Printing & Stationery	53,275.00	34,985.00
Scooter Maintenance	134,322.00	73,911.00
Short & Excess	-	7.00
Telephone Expenses	29,895.00	33,840.00
Vehicle Repair & Maintenance	135,760.00	177,496.00
Professional Charges	-	14,100.00
Rent	108,000.00	108,000.00
Provision for Standard Asset & NPA	919.00	(6,394.00)
Total	2,046,785.00	1,922,347.00

SIGNIFICANT ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

1.1 CORPORATE INFORMATION

GDL Leasing and Finance Limited is a public company domiciled in India, with its registered office in New Delhi. The company is a non-deposit accepting non-banking finance company or NBFC-ND 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. The company is listed on the Bombay Stock Exchange (BSE).

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on 21-06-2021

1.2 SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

a) Compliance with Indian Accounting Standards (Ind – AS):

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Companies (India Accounting Standards) Rules, 2015. 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.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities that are measured at fair value.

c) Functional and presentation currency

The financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;

- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities:

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

e) Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s. These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

i Useful lives of Property Plant and Equipment

The Property, Plant and Equipment are depreciated on a written down value basis over their respective useful lives. Management estimates the useful lives of these assets, changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the profit in future years.

ii Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

iii Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

v Estimation uncertainty relating to COVID-19 outbreak

The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

Property, Plant & Equipment

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation on property, plant & equipment is provided on a pro-rate basis on written down value basis, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required.

Based on usage pattern, internal assessment and technical evaluation carried out by the technicians, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

## Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

## Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balance with banks and demand deposits with banks which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## Provisions and Contingent Liabilities

### a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

### c) Provision for NPA & Standard Assets

All loans and other credit exposures, where the installments are overdue for a period of six months or more are classified as NPA. Provision is made in respect of NPA and SA in accordance with the stipulations of Prudential Norms prescribed in the “Non-Banking Financial company – Non-systemically Important Non-deposit taking company (Reserve Bank) Directions, 2016” by the RBI.

Provisions made for year are as follows:

Financial Year 2020-21		Financial Year 2019-20	
Type of Assets	Provision	Type of Assets	Provision
2,80,71,006.00 (Standard Assets)	70,378	2,77,85,031.00 (Standard Assets)	69,463

## Revenue Recognition

- a) 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.
- b) 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.
- c) Income or discounted instruments are recognized over the tenure of the investment on a straight line method.
- d) Dividend is accounted when the right to receive is established.
- e) Front end fees on processing of loans are recognized upfront as income.
- 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.
- h) The Company has concluded that the impact of COVID – 19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

## Employee Benefits

### Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

### Operating leases

Operating leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense in the statement of profit and loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

### Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the year-end exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise.

Non- monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Premium or discount on forward exchange contract is amortized as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss

arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

#### Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax.

##### a) Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

##### b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year attributable to equity shareholders 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## NOTE 16: OTHER NOTES TO ACCOUNTS

- 16.1 Contingent Liabilities and Commitments: There is no Contingent liability and commitment to capital advance during the year.
- 16.2 No provision for gratuity has been made, as the provisions of Gratuity Act 1972 is not applicable on the Company in respect of total no. of employees.
- 16.3 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments. They are in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006.
- 16.4 Expenditure in Foreign Exchange: Nil
- 16.5 Earnings in Foreign Exchange: Nil
- 16.6 The outbreak of (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- 16.7 According to the management of the company the Loans and Advances of the value 2,80,71,006 given by the company outstanding as on 31.03.2021 are all standard assets and hence provision under Prudential Norms prescribed in the “Non-Banking Financial company – Non-systemically Important Non-deposit taking company (Reserve Bank) Directions, 2016” by the RBI has accordingly been made.
- 16.8 Interest on Loans and Advances given by the company is the main source of income of the company which has been accounted on estimated basis by the management of the Company.

16.9 Earnings per Share:

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Statement of Profit & Loss (in Rs.)	72,245.45	76,004.50
Basic/Diluted weighted average number of equity shares outstanding during the year	30,10,100	30,10,100
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic/Diluted Profit /(Loss) per Share (Rs.)	0.02	0.03

- 16.10 Related party transactions during the year in terms of the provisions of Ind AS - 24 “Related Party Disclosure” are as under:

Name of Related Party	Nature of Relationship	Country of Incorporation
Mr. Deepak Kumar Gangwani	Whole Time Director	-
Mrs. Sangeeta Gangwani	Whole Time Director	-
Mrs. Niti Taheem	Company Secretary	-
Mr. Sagar Gangwani	Director	-
Mrs. Tanya Makhijani	Director	-

(a) Transaction during the Year

Name of Related Party	Relation	Nature of Transaction	Current Year Transactions	Previous Year Transactions
Mr. Deepak Kumar Gangwani	Director	Remuneration	3,25,000.00	3,00,000.00
Mrs. Sangeeta Gangwani	Director	Remuneration	3,25,000.00	3,00,000.00
Mrs. Niti Taheem	Company Secretary	Salary	1,43,400.00	1,20,906.00

16.11 Fair Value Measurements

The carrying amounts and fair values of the financial instruments by class are as follows:

Particulars	Carrying amount/Fair value	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>FINANCIAL ASSETS</b> <u>Carrying amounts/fair value:</u>		
a) <u>Measured at amortized cost</u>		
current assets		
- Loans	2,80,71,006.00	2,77,85,031.00
Current assets		
- Trade receivables	--	--
- Cash and cash equivalents	36,69,960.41	39,02,048.41
- Bank balances other than cash and cash equivalents above	--	--
- Other current financial assets	--	--
Total	3,17,40,966.41	3,16,87,079.41
<b>FINANCIAL LIABILITIES</b> <u>Carrying amounts/fair value:</u>		
a) <u>Measured at amortized cost</u>		
Current liabilities		
- Other current financial liabilities	84,500.00	79,500.00
Total	84,500.00	79,500.00

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

#### 16.12 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### 16.13 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

##### a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2021. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021.

##### i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of trade and other payables; however these are not

exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank, deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at 31st March, 2021	As at 31st March, 2020
b) Measured at amortized cost		
current assets		
- Loans	2,80,71,006.00	2,77,85,031.00
Current assets		
- Trade receivables	--	--
- Cash and cash equivalents	36,69,960.41	39,02,048.41
- Bank balances other than cash and cash equivalents above	--	--
Total	3,17,40,966.41	3,16,87,079.41

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The Company has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at 31st March, 2021			
Other current financial liabilities	84,500.00	84,500.00	--
Total	84,500.00	84,500.00	--

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at 31st March, 2020			
Other current financial liabilities	79,500.00	79,500.00	--
Total	79,500.00	79,500.00	--

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

16.14 Previous year figures have been regrouped / reclassified wherever it considered necessary.

For S. Agarwal & Co.  
(Chartered Accountants)  
FRN: 000808N

Sd/-  
S N Agarwal  
M. No. 012103

Date: 21.06.2021  
Place: New Delhi

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

Sd/-  
Niti Taheem  
(Company Secretary)

For and behalf of the Board  
For GDL Leasing and Finance Limited

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

## CFO CERTIFICATION

To,

The Board of Directors  
G D L Leasing and Finance Limited

I, Chief Financial Officer of G D L Leasing and Finance Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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 (GAAP) in India.
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. I have displayed, based on my most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have

confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

- b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in internal controls during the year covered by this report.
  - d. Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system
7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
8. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-

Sangeeta Gangwani

(CFO)

Place: New Delhi

Date : 31.08.2021

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.co.in](mailto:investor_gdl.1995@yahoo.co.in),  
Website: [www.gdlfinance.com](http://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 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company at Khasra No. 16/4, Palla Gaon, Delhi-110036 on Thursday, 30<sup>th</sup> September, 2021 at 09.30 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

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**PROXY FORM**

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

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](mailto:investor_gdl.1995@yahoo.com),  
 Website: [www.gdlfinance.com](http://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 28<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> September, 2021 at 09:30 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
<b>ORDINARY BUSINESSES</b>			
1.	Adoption of Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2021 including Balance Sheet as at 31 <sup>st</sup> March, 2021 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 \_\_\_\_\_ 2021  
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



