

**Date: 06.09.2024**

To,

**Bombay Stock Exchange Limited**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers, Dalal Street,  
Mumbai – 400001

**Sub: Annual Report for the F.Y. 2023-24 along with Notice of 31<sup>st</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, 2015, please find enclosed herewith a copy of the Annual Report for the F.Y. 2023-24 along with the Notice of 31<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 09.30 AM 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 and on behalf of**  
**GDL Leasing & Finance Limited**

**PREM**  
**KUMAR JAIN**

**Prem Kumar Jain**  
**DIN: 01151409**  
**(Director)**

Digitally signed by PREM KUMAR JAIN  
Date: 2024.09.06 14:32:35 +05'30'

**Head Office:-**  
GDL Leasing & Finance Ltd.  
206, Vardhman Diamond Plaza  
Paharganj, New Delhi-110055  
Ph. No. 011-69206216

**Hyderabad Office:-**  
GDL Leasing & Finance Ltd.  
104, Blue Chip Arcade  
3-6-111, Himayat Nagar  
Hyderabad-500029  
Ph. No. 040-49989622

 [www.gdlleasing.com](http://www.gdlleasing.com)  
 [info@gdlleasing.com](mailto:info@gdlleasing.com)  
[gdlgroup@yahoo.com](mailto:gdlgroup@yahoo.com)

**31<sup>st</sup>**  
**ANNUAL REPORT**  
**2023-2024**  
**of**  
**G D L Leasing and**  
**Finance Limited**

## **Contents of Annual Reports**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Deepak Kumar Gangwani  
Whole Time Director  
DIN: 00761959

Mr. Prem Kumar Jain  
Chairman, Managing Director and CEO  
DIN: 01151409

Mr. Ashish Jain  
Whole Time Director  
DIN: 02196387

Mr. Atul Jain  
Whole Time Director  
DIN: 06608095

Ms. Gunjan Chawla  
Non-Executive Independent Director  
DIN: 10426124

Mr. Rajender Agarwal  
Non-Executive Independent Director  
DIN: 00850468

### **AUDITORS**

M/s. O Agarwal & CO.  
Chartered Accountants  
H – 3/11 A, Krishna Nagar, Near Vijay  
Chowk, Delhi – 110 051

### **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**

Mr. Arvind Kumar Baid

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Niti Taheem

### **BANKERS OF THE COMPANY**

HDFC Bank Limited  
IDFC Bank Limited

### **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**

206, Second Floor, Vardhman Diamod Plaza,  
Plot No.3 DDA Community Centre, D.B. Gupta  
Road, Motia Khan, Pahar Ganj, New Delhi  
110055

### **COPORATE IDENTIFICATION NUMBER**

L74899DL1994PLC057107

### **EMAIL ID AND WEBSITE**

Company and Investor Grievances: -  
[Info123gdl@yahoo.com](mailto:Info123gdl@yahoo.com)

### **WEBSITE :-**

[www.gdlleasing.com](http://www.gdlleasing.com)

**G D L LEASING AND FINANCE LIMITED**  
**R.O.: 206, Second Floor, Vardhman Diamond Plaza, Plot No.3 DDA Community Centre,**  
**D.B Gupta Road, Motia Khan, Pahar Ganj, New Delhi 110055**  
**Tel. No. 011-69206216, Email Id: info123gdl@yahoo.com,**  
**Website: www.gdlleasing.com**  
**CIN: L74899DL1994PLC057107**

**NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **31<sup>st</sup> (Thirty One) Annual General Meeting** of the members of the Company will be held on **Monday 30<sup>th</sup> Day of September, 2024 at 09:30 A.M at 220/4, Singhu Village, Near Singhu Border, Delhi-110040**, 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 2024, including audited Balance Sheet as at 31<sup>st</sup> March, 2024 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.”

**ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s O Aggarwal & Co. Chartered Accountants, having Firm Registration No. 005755N be and are hereby appointed as the Statutory Auditors of the Company for the of five years, from the conclusion of this 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**SPECIAL BUSINESSES:**

**ITEM NO. 4 – APPOINTMENT OF MR. PREM KUMAR JAIN (DIN: 01151409) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND KEY MANAGERIAL PERSONNEL OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following as **Special Resolution:** -

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for appointment of Mr. Prem Kumar Jain (DIN: 01151409), as

the Managing Director, CEO and Key Managerial Personnel of the Company effective September 30, 2024, for the remainder of his five (5) years term, on the terms and conditions including remuneration payable as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions of the said re-designation/promotion and/ or remuneration as it may deem fit.

**FURTHER RESOLVED THAT** Mr. Prem Kumar Jain shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**ITEM NO. 5 – APPOINTMENT (REDESIGNATION) OF MR. ASHISH JAIN (DIN: 02196387) AS WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following as **Ordinary Resolution:-**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of Members of the Company be and is hereby accorded to appoint or re-designate Mr. Ashish Jain (DIN: 02196387 as Whole Time Director of the Company with effect from September 30, 2024 to hold his office up to five year, with remuneration, as per the terms and conditions set out in the Explanatory Statement annexed to the Notice with other perquisites as per the Rules of the Company and as per the terms and conditions set out in the employment agreement entered on September 30, 2024."

**FURTHER RESOLVED THAT** Mr. Ashish Jain shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**ITEM NO. 6 – APPOINTMENT OF MR. ATUL JAIN (DIN: 06608095) AS WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following as **Ordinary Resolution:-**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of Members of the Company be and is hereby accorded to appoint Mr. Atul Jain (DIN: 06608095 as Whole Time Director of the Company with effect from September 30, 2024 to hold his office up to five year, without remuneration, as per the terms and conditions set out in the Explanatory Statement annexed to the Notice with other perquisites as per the Rules of the Company and as per the terms and conditions set out in the employment agreement entered on September 30, 2024."

**FURTHER RESOLVED THAT** Mr. Atul Jain shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give

effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**ITEM NO. 7 – REGULARISATION OF MR. GUNJAN CHAWLA (DIN: 10426124) BY APPOINTING HER AS INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Director of the Company, consent of the members be and is hereby accorded to appoint Ms. Gunjan Chawla (DIN: 10426124) as Director (Independent Director) of the Company, who was appointed as Additional Director, till the conclusion of ensuing Annual General Meeting.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

**ITEM NO. 8 – APPOINTMENT OF MR. RAJENDER AGARWAL (DIN: 00850468) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and approve the appointment of Mr. Rajender Agarwal (DIN: 00850468) as an Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rajender Agarwal (DIN: 00850468), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive-Independent Director) of the Company with effect from September 30, 2024 under Section 161 of the Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from August 31, 2024 to August 30, 2029 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**ITEM NO. 9 – INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹ 3,30,00,000 (Rupees Three Crore Thirty Lakh) divided into 33,00,000 (Thirty Three Lakh) shares of ₹ 10 each to ₹ 5,50,00,000 (Rupees Five Crore Fifty Lakh) divided into 55,00,000

(Fifty Five Lakh) shares of ₹ 10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorised Share Capital of the Company is ₹ 5,50,00,000/- [Rupees Five Crores Fifty Lakh only] divided into 55,00,000 [Fifty Five Lakh] Equity Shares of ₹ 10/- [Rupees Ten only] each”.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**Reg. Office**  
**206, Second Floor, Vardhman Diamond**  
**Plaza, Plot No.3 DDA Community**  
**Centre, D.B Gupta Road, Motia Khan,**  
**Pahar Ganj, New Delhi 110055**

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

**Sd/-**  
**Prem Kumar Jain**  
**(DIN: 00761959)**  
**Director**

104, Bluechip Arcade, 3-6-111,  
Himayatnagar, Hyderabad 500029

**Place: New Delhi**  
**Dated: 04.09.2024**



**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 Tuesday, 24<sup>th</sup> day of September, 2024 to Monday, 30<sup>th</sup> day of September, 2024 (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. 2023-24 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 31<sup>st</sup> 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 2023-24 will also be available on the Company's website viz. [www.gdlleasing.com](http://www.gdlleasing.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 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), 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 for Remote E-Voting are as under:**

- i. The voting period begins on Friday, 27<sup>th</sup> September, 2024 from 9.00 A.M and ends on Sunday, 29<sup>th</sup> September, 2024 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 Monday, 23<sup>rd</sup> September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit

with <b>CDSL</b>	<p><a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>1) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting</p>

securities in demat mode) login through their <b>Depository Participants</b>	option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 4886 7000 and 022 5499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

<div>Dividend Bank Details</div> <div><b>OR</b></div> <div>Date of Birth (DOB)</div>	<div>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.</div> <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 (3).</li> </ul>
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- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the G D L Leasing and Finance Limited on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - 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 in the “Corporates” module.
  - 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info123gdl@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

- 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info123gdl@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. 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).
  8. 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. Friday, 20<sup>th</sup> September, 2024, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) of Issuer/RTA.
  9. 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, 19<sup>th</sup> September, 2024.
  10. The board of directors has appointed M/s Amit H.V. & Associates, Practicing Company Secretary, New Delhi, as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
  11. 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.
  12. 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.gdlleasing.com](http://www.gdlleasing.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.

13. The Company is not providing Video Conferencing facility for this meeting.

14. The entire Annual Report is also available on the Company's website [www.gdlleasing.com](http://www.gdlleasing.com).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statements set out all material facts relating to the Special Businesses mentioned in the accompanying notice.

### **Item No. 4**

Appointment of Mr. Prem Kumar Jain (DIN: 01151409) as Managing Director and CEO and Key Managerial Personnel of the Company.

With the objective of furthering its strategic goals, the Board of Directors of the Company at its meeting held on September 04, 2024 has, on the recommendation of the Nomination & Remuneration Committee, approved appointment of Mr. Prem Kumar Jain, as the Managing Director, CEO and KMP of the Company w.e.f. September 30, 2024, for the remaining of his five years term, subject to the terms and conditions as mentioned hereinafter and the approval of the Members.

The appointment is subject to the following terms and condition:

### **Term & Termination**

The appointment of Mr. Prem Kumar as the Managing Director shall be subject to the terms and condition of the draft agreement entered in to with him by the Company on 31.08.2024.

I. **Overall Remuneration:** A remuneration of Rs. 25,500/- shall be given.

### **II. Other Terms and Conditions of Appointment**

- a) Mr. Prem Kumar Jain undertakes to the best of his skill and ability to use his endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and also such orders and directions as may from time to time be given to him by the Board of Directors of the Company.
- b) The Managing Director will (i) have the general control of the business of the Company and be vested with the Management and day-to-day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business (iii) have the authority to perform all other acts and things which in the ordinary course of business the Managing Director may consider necessary or proper in the best interests of the Company and (iv) the Managing Director shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- c) Managing Director will devote the whole of his time and attention to the business of the Company.
- d) Managing Director shall be entitled to be reimbursed by the Company all costs, charges and expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board on the recommendation of the Nomination & Remuneration Committee.
- e) Managing Director shall not during the continuance of his employment hereunder or at any time thereafter divulge, publish or disclose to any person whomsoever or make use whatsoever for his own purpose or for any other purpose other than that of the Company of any information, knowledge, methods, trade secrets or any confidential information relating to the business affairs or activities of the Company, obtained by him during his employment with the Company and shall, during the continuance of his employment, hereunder, use his best endeavor to prevent any other person from doing so.
- f) Managing Director shall disclose his interest in any company or companies or bodies corporate, firms or other associations of individuals and shall also disclose direct or indirect interest in any contract or arrangement entered into between the Company and such other company/ies, body corporate, firms or association of persons in the manner laid down in

Section 184 of the Companies Act, 2013 and The Companies (Meetings of the Board and its Powers) Rules, 2014.

- g) Managing Director is being appointed a Director of the Company by virtue of his employment in the Company.
- h) The provisions of the Code of Conduct of the Company shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Code of Conduct in spirit and in letter and commit to assure its implementation.
- i) The employment of the Managing Director may be terminated by the Company without notice:
  - if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
  - in the event of any serious or repeated or continuing breach (after prior warning) or nonobservance by the Managing Director of any of the stipulations contained in the Agreement;
  - in the event the Board expresses its loss of confidence in the Managing Director.
- j) Upon the termination by whatever means of his employment under the Agreement: The Managing Director shall immediately tender his resignation from office as a director of the Company without claim for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation to the Company.

The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.

- k) Notices may be given by either Party at least two months in advance by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Managing Director his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.
- l) The terms and conditions of the appointment of the Managing Director / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to the Board subject to such approvals as may be required.

Save and except Mr. Ashish Jain, Whole time Director, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the special resolutions set out at Item 4 of the Notice.

Mr. Prem Kumar Jain shall be deemed concerned or interested in Item No. 4 of the accompanying Notice.

Your Board of Directors recommend the Special Resolution for your approval.

#### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on August 31, 2024, have appointed or re-designated Mr. Ashish Jain (DIN: 02196387) as the Whole Time Director of the Company to hold office for a period of five years w.e.f. September 30, 2024 for the remaining of his five years term and he is liable to retire by rotation. Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 any such appointment or re-designation shall be subject to the approval of members in their General Meeting.

The appointment is subject to the following terms and condition:

**Terms of appointment of Whole Time Director**

The appointment of **Mr. Ashish Jain** as the Whole Time Director shall be subject to the terms and condition of the draft Agreement entered in to with her by the Company on September 04, 2024. Aforesaid agreement is available for inspection of the members at the registered office of the Company from 11:00 AM to 5:00 PM on all working days except Saturday.

**Terms & Termination**

The appointment of Mr. Ashish Jain as the Whole Time Director shall be effective for period of five years from 30<sup>th</sup> September, 2024 for the remaining of his five years term and shall be subject to the approval of shareholders in the forthcoming Annual General Meeting.

The Agreement may be terminated earlier by either party after giving 15 days' notice in writing of such agreement.

**Duties & Powers**

The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the supervision and control of the Board, the Whole Time Director be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies or any other executive body or any committee of such a company.

The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to clause above.

The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

**Remuneration**

**SALARY:** A remuneration of Rs. 25,500/- shall be given.

**Variation**

The terms and conditions of the appointment of the Whole Time Director or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Whole Time Director, subject to such approvals as may be required

**Confidentiality**

The Whole Time Director is aware that in the course of his employment she will have access to and be entrusted with information in respect of the business and finances of the Company including IP, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation customers or clients all of which information is or may be of a confidential nature.

The Whole Time Director shall not except in the proper course of performance of her duties during or at any time after the period of her employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use her best endeavors to prevent the publication or disclosure of any Confidential Information of the Company or any of its suppliers, agents, distributors or customers.

All notes, memoranda, documents and Confidential Information concerning the business of the Company or any of its suppliers, agents, distributors or customers which shall be acquired,

received or made by the Whole Time Director during the course of her employment shall be the property of the Company and shall be surrendered by the Whole Time Director to the Company upon the termination of her employment or at the request of the Board at any time during the course of his employment.

### **Non – Competition**

The Whole Time Director covenants with the Company that she will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on her own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company.

### **Code of Conduct of the Company**

The provisions of the Code of Conduct of the Company shall be deemed to have been incorporated into the Agreement by reference. The Whole Time Director shall during her term, abide by the provisions of the Code of Conduct in spirit and in letter and commit to assure its implementation.

### **Summary termination of employment**

The employment of the Whole Time Director may be terminated by the Company without notice:

- if she is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director or Chief Financial Officer of any of the stipulations contained in the Agreement;
- In the event the Board expresses its loss of confidence in the Whole Time Director.

### **Resignation from Directorship**

Upon the termination by whatever means of her employment under the Agreement:

The Whole Time Director shall immediately tender his resignation from office as a director of the Company without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignation to the Company.

The Whole Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries and associated companies.

### **Agreement co-terminus with directorship**

If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Ashish Jain shall cease to be the Whole Time Director. If at any time, Whole Time Director ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Whole Time Director and this Agreement shall forthwith terminate.

Save and except Mr. Prem Kumar, Managing Director, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the special resolutions set out at Item 5 of the Notice.

Mr. Ashish Jain shall be deemed concerned or interested in Item No. 5 of the accompanying Notice. Your Board of Directors recommend the Ordinary Resolution for your approval.

### **Item No. 6**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on August 31, 2024, have appoint Mr. Atul Jain (DIN: 06608095) as the Whole Time Director of the Company to hold office for a period of five year w.e.f. September 30, 2024 for the remaining of his five years term and he is liable to retire by rotation. Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies

Act, 2013 any such appointment shall be subject to the approval of members in their General Meeting.

The appointment is subject to the following terms and condition:

### **Terms of appointment of Whole Time Director**

The appointment of **Mr. Atul Jain** as the Whole Time Director shall be subject to the terms and condition of the draft Agreement entered in to with her by the Company on September 04, 2024. Aforesaid agreement is available for inspection of the members at the registered office of the Company from 11:00 AM to 5:00 PM on all working days except Saturday.

### **Terms & Termination**

The appointment of Mr. Atul Jain as the Whole Time Director shall be effective for period of five years from 30<sup>th</sup> September, 2024 and shall be subject to the approval of shareholders in the forthcoming Annual General Meeting.

The Agreement may be terminated earlier by either party after giving 15 days' notice in writing of such agreement.

### **Duties & Powers**

The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the supervision and control of the Board, the Whole Time Director be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies or any other executive body or any committee of such a company.

The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to clause above.

The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

### **Remuneration**

**SALARY:** A remuneration of Rs. 26,000/- shall be given.

### **Variation**

The terms and conditions of the appointment of the Whole Time Director or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Whole Time Director, subject to such approvals as may be required

### **Confidentiality**

The Whole Time Director is aware that in the course of his employment she will have access to and be entrusted with information in respect of the business and finances of the Company including IP, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation customers or clients all of which information is or may be of a confidential nature.

The Whole Time Director shall not except in the proper course of performance of her duties during or at any time after the period of her employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use her best endeavors to prevent the publication or disclosure of any Confidential Information of the Company or any of its suppliers, agents, distributors or customers.

All notes, memoranda, documents and Confidential Information concerning the business of the Company or any of its suppliers, agents, distributors or customers which shall be acquired, received or made by the Whole Time Director during the course of her employment shall be the property of the Company and shall be surrendered by the Whole Time Director to the Company upon the termination of her employment or at the request of the Board at any time during the course of his employment.

### **Non – Competition**

The Whole Time Director covenants with the Company that she will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on her own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company.

### **Code of Conduct of the Company**

The provisions of the Code of Conduct of the Company shall be deemed to have been incorporated into the Agreement by reference. The Whole Time Director shall during her term, abide by the provisions of the Code of Conduct in spirit and in letter and commit to assure its implementation.

### **Summary termination of employment**

The employment of the Whole Time Director may be terminated by the Company without notice:

- if she is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director or Chief Financial Officer of any of the stipulations contained in the Agreement;
- In the event the Board expresses its loss of confidence in the Whole Time Director.

### **Resignation from Directorship**

Upon the termination by whatever means of her employment under the Agreement:

The Whole Time Director shall immediately tender his resignation from office as a director of the Company without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignation to the Company.

The Whole Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries and associated companies.

### **Agreement co-terminus with directorship**

If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Atul Jain shall cease to be the Whole Time Director. If at any time, Whole Time Director ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Whole Time Director and this Agreement shall forthwith terminate.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the special resolutions set out at Item 6 of the Notice.

Mr. Atul Jain shall be deemed concerned or interested in Item No. 6 of the accompanying Notice. Your Board of Directors recommend the Ordinary Resolution for your approval.

### **Item No. 7**

Regularization of Additional Director Ms. Gunjan Chawla (DIN: 10426124) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, Ms. Gunjan Chawla (DIN: 10426124) was appointed as an Additional Director of the company on in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Ms. Gunjan Chawla, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Gunjan Chawla is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Gunjan Chawla as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Gunjan Chawla as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 30.09.2024 to 29.09.2029 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 7 of the notice for appointment of Ms. Gunjan Chawla.

Save and except Ms. Gunjan Chawla, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

#### **Item No. 8**

Regularization of Additional Director Mr. Rajender Agarwal (DIN: 00850468) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajender Agarwal (DIN: 00850468) was appointed as an Additional Director of the company on in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Rajender Agarwal, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Rajender Agarwal is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajender Agarwal as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Rajender Agarwal as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 30.09.2024 to 29.08.2029 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 8 of the notice for appointment of Ms. Gunjan Chawla.

Save and except Mr. Rajender Agarwal, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**Item No. 9**

Increase in Authorised Share Capital of the Company and Alteration of capital clause of Memorandum of Association of the Company.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from ₹ 3,30,00,000 (Rupees Three Crore Thirty Lakh) divided into 33,00,000 (Thirty Three Lakh) shares of ₹ 10 each to ₹ 5,50,00,000 (Rupees Five Crore Fifty Lakh) divided into 55,00,000 (Fifty Five Lakh) shares of ₹ 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

Accordingly, consent of the members of the Company is sought for passing a Special Resolution as set out at Item No. 9 of the Notice.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution of Item No. 9.

The Board recommends the Special Resolution set out at Item No. 9 for the approval of the Members of the Company.



### DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Prem Kumar Jain	Mr. Ashish Jain	Mr. Atul Jain	Ms. Gunjan Chawla	Rajender Agarwal
Category	Managing Director	Whole Time Director	Whole Time Director	Non-Executive Director (Independent)	Non-Executive Director (Independent)
Date of Birth	19.08.1958	29.03.1986	24.04.1971	17.05.1981	16.07.1967
DIN	01151409	02196387	06608095	10426124	00850468
Age (Years)	66 years	38 years approx.	53 years	43 years	57 years
Date of Appointment	15.01.2024	15.01.2024	31.08.2024	10.02.2024	31.08.2024
Qualification & Experience	Mr. Prem Jain Kumar holds the degree of Bachelor of Commerce from Meerut University Meerut, Uttar Pradesh. He also has a degree of Bachelor of Law from Meerut University, Meerut, Uttar Pradesh and he has more than 24 years of experience in the Poultry ingredient business, real estate business and 2.5 years of experience in the finance industry.	Mr. Ashish Jain holds degree of Master of Administration in Marketing from Osmania University, Hyderabad. He has more than 10 years Cumulative experience in the finance and Business Administration.	He is Graduate by qualification from Delhi University and having rich experience of more than 20 years as Business administrator.	Ms. Gunjan Chawla, hold degree of Master of Business Economics (specialization in Finance and Econometrics) in the year, 2007 from Department of Business Economics, University of Delhi. She has a varied and rich working experience in multinational organisations across teams from different culture.	He is Graduate by qualification from Delhi University and having rich experience in Financial moulding.
Relations with Other Director (Inter-Se)	Mr. Ashish Jain-Son	Mr. Prem Kumar Jain-Father	Not related to any other Directors, Key Managerial Personnel, and their relatives	Not related to any other Directors, Key Managerial Personnel, and their relatives	Not related to any other Directors, Key Managerial Personnel, and their relatives
Directorship held in Other Companies as on date	1. Karma Fiintech Pvt. Ltd. 2. Ashish Infradevelopers India Pvt. Ltd.	1. Ashish Infradevelopers India Pvt. Ltd.	1. Retro Green Revolution Pvt. Ltd.	NIL	1. Prem Aluminium Pvt. Ltd.
No. of Shares held	1257209	502809	NIL	NIL	NIL
Committee Positions* in other Public Companies	NIL	NIL	NIL	NIL	NIL

## REPORT OF BOARD OF DIRECTORS

Dear Shareholders,

The Board of Directors have pleasure in presenting this 31st Annual Report on the business and operations of your Company ("the Company"), along with the Audited financial statements for the financial year ended on March 31, 2024.

### Financial Highlights

The standalone financial statements for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

(₹ in Hundred)

Details	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Operations	42,847.62	33,977.11
Other Income	30.13	23.68
Total Revenue	42,877.75	34,000.79
Expenditure	28,937.03	32,795.61
Exceptional Items	-	-
Profit/(Loss) before Tax	13,940.72	1,205.18
Tax Expense	3,627.63	316.50
Net Profit/(Loss)	10,313.09	888.68
<b>Earnings per Share (Basic)/ (Diluted)</b>	0.34	0.03

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, total revenue from operation is ₹ 42,847.60 hundred as compare to ₹ 33,977.11 hundred in the previous year. Along with that profit after tax (PAT) has been increase from ₹ 888.68 hundred to ₹ 10,313.09 hundred. Your directors assure you to present much better results in the coming time.

### SHARE CAPITAL

During the year under review, no changes were carried out in the authorized and paid-up share capital of the Company.

### AUTHORIZED SHARE CAPITAL

The Authorized share Capital of the Company, as on March 31, 2024 is ₹ 3,30,00,000/- (Rupees Three Crores Thirty Lakhs Only) divided into 33,00,000 (Thirty Three Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

### ISSUED, SUBSCRIBED & PAID-UP CAPITAL

The issued, subscribed and paid-up capital of the Company, as on March 31, 2024 is ₹ 3,01,01,000 (Rupees Three Crore One Lakh One Thousand) divided into 30,10,100 (Thirty Lakh Ten Thousand One Hundred) equity shares of ₹ 10 each.

### 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, 2023.

### TRANSFER TO RESERVES

The position of reserves is at the end of financial year ended March 31, 2024 is as follows:

(Amount in Hundred)

Particulars	31.03.2024	31.03.2023
Balance Brought Forward	14,719.57	14,008.62

Profit For The Year	10,313.09	888.68
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act, 1934	(2,062.62)	(177.74)
<b>TOTAL</b>	<b>22,970.04</b>	<b>14,719.57</b>

## FINANCIAL STATEMENTS

The Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015) for the financial year 2023-24 as applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flow for the year ended 31st March, 2024.

## DEPOSITS

Your Company has not accepted any Deposits during the year in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year.

## MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change except change in registered office address 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.

### Changes in the registered office address of the Company:

The registered office address of the Company has been changed from B-3/91, Ashok Vihar, Phase II, New Delhi 110052 to 206, Second Floor, Vardhman Diamod Plaza, Plot No.3 DDA Community Centre, D.B. Gupta Road, Motia Khan, Pahar Ganj, New Delhi 110055 w.e.f 15<sup>th</sup> January, 2024 within the local limit of same town and village.

## CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changed 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, Mr. Arvind Kumar Baid, 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.

## **AUDITORS AND THEIR REPORTS**

### **1. STATUTORY AUDITORS**

M/s S. Agarwal & Co., Chartered Accountant (FRN: 000808N), were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2017 to hold the office upto the conclusion of Annual General Meeting to be held in the financial year 2024-25. However M/s S. Agarwal & Co. vide its letter dated 29<sup>th</sup> March, 2024 resigned as the Statutory Auditors of the Company w.e.f 01<sup>st</sup> April, 2024, citing the reasons in the resignation letter under section 143(10) of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board of Directors noted and accepted the resignation of M/s S. Agarwal & Co. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on July 18, 2024 appointed M/s O Aggarwal & Co, Chartered Accountants (Firm Registration Number: 005755N) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s S. Agarwal & Co.

M/s O Aggarwal & Co, Chartered Accountants is a well-known firm of Chartered Accountants having 13 partners with office situated at New Delhi. The firm also holds a Peer Review Certificate No. 016245 dated April 25, 2024 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till March 31, 2027.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s O Aggarwal & Co (Firm Registration Number: 005755N) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> AGM to be held in the year 2029

at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s O Aggarwal & Co as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

The Audit for FY 2023-24 was conducted by M/s S. Agarwal & Co. and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

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

### **AUDITORS' REPORT**

The Auditors' report on the financial statement for the financial year 2023-24 is self-explanatory.

### **2. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, the Board of Directors has appointed M/s Amit H.V. & Associates, Practicing Company Secretary, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2023-24. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

### **Management Reply**

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

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **i) Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013 and Articles of Association of the Company, Mr. Deepak Kumar Gangwani (DIN: 00761959), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for him re-appointment.

#### **ii) Appointment & Resignation of Directors:**

During the year under review it has been observed that there has been changes in the composition of the Board of Directors.

#### **Appointments:**

Mr. Prem Kumar Jain (DIN: 01151409), Mr. Ashish Jain (DIN: 02196387) and Mr. Satyanarayana Murty Tantravahi (DIN: 10224767) have been appointed as Executive Director by the Board w.e.f. 15<sup>th</sup> January, 2024.

Mr. Arvind Kumar Baid has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. 15<sup>th</sup> January, 2024.

Ms. Gunjan Chawla (DIN: 10426124) has been appointed as Non-Executive Independent Director w.e.f. 10<sup>th</sup> February, 2024.

**Resignation:**

Mrs. Sangeeta Gangwani (DIN: 00763656) has resigned from the post of Whole Time Director and Chief Financial Officer of the Company w.e.f. 15<sup>th</sup> January, 2024.

Ms. Tanya Makhijani (DIN: 08224887) and Mr. Ajay Kumar Kalra (DIN: 09512370) have been resigned from the post of Directorship w.e.f. 15<sup>th</sup> January, 2024.

Ms. Niti Taheem has resigned from the post of Company Secretary of the company w.e.f. 26<sup>th</sup> February, 2024.

Note: Later she has appointed as Company Secretary and Compliance of the Company by the Board w.e.f. 18<sup>th</sup> July, 2024.

Name	Date of appointment	Date of cessation	Designation
Deepak Kumar Gangwani	27.01.1994	-	Whole-Time Director
Sangeeta Gangwani	25.11.1994	15.01.2024	Whole-Time Director
Tanya Makhijani	15.09.2018	15.01.2024	Non-Executive Director (Independent)
Ajay Kumar Kalra	22.02.2022	15.01.2024	Non-Executive Director (Independent)
Sangeeta Gangwani	31.03.2016	15.01.2024	Chief Financial Officer
Niti Taheem	09.02.2019	26.02.2024	Company Secretary
Prem Kumar Jain	15.01.2024	-	Executive Director
Ashish Jain	15.01.2024	-	Executive Director
Satyanarayana Murty	15.01.2024	-	Executive Director
Gunjan Chawla	10.02.2024	-	Non-Executive Director (Independent)
Arvind Kumar Baid	15.01.2024	-	Chief Financial Officer
Niti Taheem	18.07.2024	-	Company Secretary

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2023-24.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

**iii) Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

**iv) Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- b) they have registered their names in the Independent Directors' Data bank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

## **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 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, 2024 and state that:

- a. In the preparation of the annual statements for the financial year ended on 31<sup>st</sup> March, 2024, 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.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

#### **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 2023-24:

(Amount in Hundred)

<b>Sr. No.</b>	<b>Name of Director (KMP)</b>	<b>Remuneration paid for FY 23-24</b>	<b>Remuneration paid for FY 22-23</b>	<b>Ratio</b>
1	Deepak Kumar Gangwani	2,250.00	3,000.00	0.00
2	Sangeeta Gangwani	2,250.00	3,000.00	0.00
3	CS Niti Taheem	1,080.00	1,441.50	0.00



**No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings.**

**Note:**

- i. No sitting fee had been paid to any director during the financial year 2023-25.
- ii. The percentage increase in the median remuneration of employees in the financial year 2023-25: NIL
- iii. There has been decrease in the expense of salaries paid to the employees.
- iv. The number of permanent employees on the rolls of company: 4
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- vi. The key parameters for any variable component of remuneration availed by the Directors:
- vii. No parameter for any variable component of remuneration has been availed by the Directors
- viii. 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**

All transactions entered with related parties during the FY 2023-24 were on arm's length basis and were in the ordinary course of business and hence not falling under the provisions of Section 188 of the Companies Act, 2013. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is not required.

**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

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the Code of Conduct to regulate. Monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company. The aforesaid code of conduct for prevention of Insider Trading is duly placed on the website of the Company at [www.grovyindia.com](http://www.grovyindia.com). Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the said period, the Board of Directors and concerned persons are not permitted to trade in the securities of the Company.

## **DISCLOSURES AS PER APPLICABLE ACT, LISTING AGREEMENT/ SEBI (LODR) REGULATIONS, 2015:**

### **A) EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Report in form MGT-7 is available at the official website of the Company [www.gdlleasing.com](http://www.gdlleasing.com).

### **B) COMPOSITION 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, 2024 is as under:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Deepak Kumar Gangwani	Whole Time Director	Executive
Prem Kumar Jain	Director	Executive
Ashish Jain	Director	Executive
Satyanarayana Murty Tantravahi	Director	Executive Director
Gunjan Chawla	Director	Non-Executive Independent Director

Note: Satyanarayana Murty Tantravahi has resigned from the post of Directorship w.e.f 27<sup>th</sup> August, 2024 i.e. after closing of the reporting financial year.

### **C) BOARD MEETING**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are called & convened, as and when required, to discuss and decide on various business policies, strategies and other businesses.

During the financial year ended March 31, 2024, 6 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times.

Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more than 120 days.

<b>Sr. No.</b>	<b>Date</b>	<b>Sr. No.</b>	<b>Date</b>
1.	03.05.2023	4.	08.01.2024
2.	12.08.2023	5.	15.01.2024
3.	10.11.2023	6.	10.02.2024

### **D) GENERAL MEETINGS**

During the year under review, the following General Meetings were held, the details of which are given as under:

<b>Sr. No.</b>	<b>Type of General Meeting</b>	<b>Date of General Meeting</b>
1.	Annual General Meeting	30 <sup>th</sup> September, 2023

#### **E) AUDIT COMMITTEE**

The Board has constituted the Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. Ajay Kumar Kalra 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.

Recommendations of Audit Committee wherever/whenever given have been considered and accepted by the Board.

During the financial year under review, 4 (Four) Audit Committee Meetings were held. The details of Meetings are as below:

<b>Date of Meeting</b>	<b>Member Strength</b>	<b>No. of Members present</b>
03.05.2023	3	3
12.08.2023	3	3
10.11.2023	3	3
08.01.2024	3	3

Note: Mrs. Tanya Makhijani and Mr. Ajay Kalra have been resigned from the post of directorship of the Company w.e.f. 15<sup>th</sup> January, 2024. There has been several changes in the composition of the Audit Committee.

#### **F) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted the Nomination & Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The Nomination and Remuneration Committee as on date comprises of three members, Mr. Ajay Kumar Kalra, Ms. Tanya Makhijani, and Mr. Deepak Gangwani, Mr. Ajay Kumar Kalra is Chairperson of the Committee.

Note: Mrs. Tanya Makhijani and Mr. Ajay Kalra have been resigned from the post of directorship of the Company w.e.f. 15<sup>th</sup> January, 2024. There has been several changes in the composition of the Audit Committee.

#### **G) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The Board has constituted the Stakeholders & Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. Mr. Ajay Kumar Kalra.

Note: Mrs. Tanya Makhijani and Mr. Ajay Kalra have been resigned from the post of directorship of the Company w.e.f. 15<sup>th</sup> January, 2024. There has been several changes in the composition of the Audit Committee.

**H) VIGIL MACHANISM/WHISTLE BLOWER POLICY**

The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of high standards of professionalism, honesty, integrity and ethical behavior and accordingly, pursuant to Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, your Company has framed its Whistle Blower Policy to enable all the employees and the directors to report any violation of the Code of Ethics as stipulated in the said policy. By virtue of Whistle Blower Policy, the directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

**I) 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 2023-24, no complaints with allegation of sexual harassment were filed with the company.

**J) PATICULARS 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.

**K) 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.

**L) COST RECORDS**

The provisions of Section 148 are not applicable on the Company. Consequently, the company is not liable to maintain such cost records.

**M) INTERNAL COMPLAINT COMMITTEE**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**N) DISCLOSURE RELATING TO MATERIAL VARIATION**

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there is no significant material variances noted in the Company.

**O) SECRETARIAL STANDARDS**

Secretarial Standards, i.e. SS-I, SS-II and SS-III relating to ‘Meetings of the Board of Directors’, ‘General Meetings’ and ‘Dividend’ respectively to the extent as applicable have been duly followed by the Company.

**P) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, the Company has not transferred any amount in investor Education and Protection Fund.

**Q) WEBSITE**

Your Company has its fully functional website **www.gdlleasing.com** which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors’ interest / knowledge has been duly presented on the website of the Company.

**R) CORPORATE GOVERNANCE REPORT**

By virtue of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015):- 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.

The certification by CFO as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached and marked as Annexure –‘C’.

## **S) 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, 2024 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 2023-24. 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 2024 (Amt.)	Year 2023 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

## **APPRECIATION**

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

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Banker of the Company, as well as other Institutions for their co-operation and continued support.
- b) The Shareholders for the trust and confidence reposed and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated Endeavour towards attainment of better working results during the current year.
- d) The customers, business associates and banker for their continued support during the financial year.

**Reg. Office**  
**206, Second Floor, Vardhman Diamod**  
**Plaza, Plot No.3 DDA Community**  
**Centre, D.B Gupta Road, Motia Khan,**  
**Pahar Ganj, New Delhi 110055**

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

**Sd/-**  
**Prem Kumar Jain**  
**(DIN: 00761959)**  
**Director**

104, Bluechip Arcade, 3-6-111,  
Himayatnagar, Hyderabad 500029

**Place: New Delhi**  
**Dated: 04.09.2024**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024  
*[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**  
 206, Second Floor, Vardhman Diamod Plaza,  
 Plot No. 3, DDA Community Centre, D.B Gupta Road,  
 Motia Khan, Pahar Ganj, New Delhi-110055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GDL Leasing and Finance Limited (hereinafter called "**the Company**"). 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, 2024 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, 2024 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; **(Not applicable to the Company during the period)**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. [The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the period); **(Not applicable to the Company during the period)**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period)**



- g. 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
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period) and**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period)**
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) I 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.

1. *As per Reg. 17 of SEBI (LODR), Company fails to Regularise Additional Director duly appointed by the Board of Directors in their meeting held on 15<sup>th</sup> January, 2024 and 10<sup>th</sup> February, 2024.*
2. *The status of the Company on BSE website is SDD non complaint Company but Company have proper SDD software in place for the purpose of recording of Insider Trading information as per PIT Regulations.*

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)**  
**Peer Review Code: 2445/2022**

Date: 05<sup>th</sup> September, 2024  
Place: New Delhi

Sd/-  
**Amit Kumar**  
(Prop.)  
**M. No. 48528, CP. No. 21725**  
**UDIN: A048528F001148088**

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.

## **ANNEXURE - A**

### **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 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the 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.

To,

The Members

**G D L Leasing and Finance Limited**

206, Second Floor, Vardhman Diamod Plaza,  
Plot No. 3, DDA Community Centre, D.B Gupta Road,  
Motia Khan, Pahar Ganj, New Delhi -110055

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2024

My report of odd 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. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. 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)  
Peer Review Code: 2445/2022**

Sd/-

**Amit Kumar**  
(Prop.)

Date: 05<sup>th</sup> September, 2024  
Place: New Delhi

**ACS No. 48528, CP. No. 21725  
UDIN: A048528F001148088**

## **NOMINATION AND REMUNERATION POLICY**

### **I. GUIDING PRINCIPLES**

The Policy ensures that

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

### **II. ROLE OF THE COMMITTEE**

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

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

### **III. FREQUENCY OF THE MEETINGS**

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

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

**Appointment criteria and qualifications:**

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

#### **Term / Tenure:**

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

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

#### **Independent Director:**

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

#### **Evaluation:**

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on a 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 is deemed 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 are any statutory changes necessitating the change in the policy.



## 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 play. 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 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  
206, Second Floor, Vardhman Diamod Plaza, Plot No. 3,  
DDA Community Centre, D.B Gupta Road, Motia Khan,  
Pahar Ganj, New Delhi - 110055

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 206, Second Floor, Vardhman Diamod Plaza, Plot No. 3, DDA Community Centre, D.B Gupta Road, Motia Khan, Pahar Ganj, New Delhi - 110055 (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 31st March, 2024 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	Deepak Kumar Gangwani	00761959	27.01.1994
2.	Prem Kumar Jain	01151409	15.01.2024
3.	Ashish Jain	02196387	15.01.2024
4.	Gunjan Chawla	10426124	10.02.2024
5.	Atul Jain	06608095	31.08.2024
6.	Rejender Agarwal	00850468	31.08.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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)**  
**Peer Review Code: 2445/2022**

Date: 05<sup>th</sup> September, 2024  
Place: New Delhi

Sd/-  
**Amit Kumar**  
(Prop.)  
ACS No. 48528, CP. No. 21725  
**UDIN: A048528F001148198**

## **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/-**  
**Arvind Kumar Baid**  
**(CFO)**

**Place: New Delhi**  
**Date : 04.09.2024**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF GDL Leasing and Finance Limited**

**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, 2024, 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, 2024 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.

**Key Audit Matters**

As at 31.03.2024 the company has outstanding balance of 79.71 lacs of loans advanced in micro finance segment in Delhi region on which the company is currently charging interest at the rate of 32% pa which is excessive as compared to average market rate of interest on unsecured loans. Outstanding balance of loans advanced in micro finance segment in Rajasthan region as at 31.03.2024 is 33.20 lacs on which interest rate of 32% charged by the company is excessive as compared to ceiling of Interest rate of 14% on unsecured loans prescribed under Rajasthan Money Lending Act 1963 other than that our opinion on the Statement is not modified in respect of the above matter.

**Information Other than the Financial Statements and Auditor's 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 Responsibilities for the audit of the Standalone 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 and the Statement of Profit and Loss including other comprehensive



income, the Cash Flow statement and the statement of changes in equity 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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
- i. Based on our examination, which include test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

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

Date: 29.05.2024  
Place: New Delhi  
UDIN: **24091503BKCDLI4910**

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

### **“Annexure A” to the Independent Auditors’ Report**

**(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, 2024)**

#### **Annexure - A to the Auditors’ Report**

The Annexure A referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

- 1) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) The company is maintaining proper records showing full particulars of intangible assets;  
  
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
  
(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.  
  
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The company is a Non-Banking Finance company and therefore does not have any carrying amount of Inventory during the year hence reporting on verification on inventory by the management is not applicable  
  
(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) The company is a Non-banking Finance Company registered under section 45 IA of the Reserve Bank of India Act 1934 and has provided loans of an amount of ₹ 3,13,850.73 to various entities outstanding as on 31.03.2024 in accordance with its objective -:  
  
(a) The provisions of this clause are not applicable to a Non-banking Finance Company  
  
(b) The terms and conditions of the grant of above mentioned loans are not prejudicial to the interest of the Company.  
  
(c) The above mentioned loans are demand loans hence the principal and interest are repayable on demand. The repayments or receipts of loans are regular as stipulated.  
  
(d) No amount is overdue in respect of the above mentioned loans.  
  
(e) The loans mentioned above are demand loans and none of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdoes or existing loans given to the same parties.

- (f) The Company has loans of an outstanding amount of Rs. 3,13,850.73/- as on 31.03.2024 advanced to various entities which are in nature of demand loans repayable on demand i.e. 100% of the outstanding loans of the Company as on 31.03.2024 are demand loans.
- 4) In respect of loans granted by the company the provisions of sections 185 and 186 of the Companies Act have been complied with.
- 5) As per the provisions of Section 73 and 76 the company does not have nor has accepted any deposit during the year.
- 6) The maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable on the Company.
- 7) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no Statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- 8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) The company has no borrowed funds during the year therefore the clause relating to default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, is not applicable on it.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The company has no borrowed funds during the year therefore the clause relating to diversion of borrowed funds is not applicable on it.
- (d) The company has no borrowed funds during the year therefore the clause relating to Term of use of borrowed funds is not applicable on it
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) (a) No fraud by the company or fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints, have been, received during the year by the company;

- 12) The Company is not a Nidhi Company defined under section 406 of Companies Act 2013
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- 14) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the us.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) (a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year therefore we are not required to report in that respect.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) Provisions of section 135 of the Companies Act 2013 relating to CSR activities regarding are not applicable on the Company
- 21) Reporting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of standalone financial statements

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

Place: New Delhi  
Date: 29.05.2024

**S.N. Agarwal**  
**(Partner)**  
M. No.: 012103

## **"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, 2024)**

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 31st 2024 in conjunction with our audit of the standalone 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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: 29.05.2024  
Place: New Delhi  
UDIN: **24091503BKCDLI4910**

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Amounts in Hundred)

Particulars		No te No.	AS AT 31.03.2024	AS AT 31.03.2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, plant and equipment	2	259.21	62.68
	(b) Advances and Deposits	3	-	-
	(c) Deferred Tax Assets		-	(1.41)
	(d) Non-current tax assets (net)	4	2,866.78	1,060.70
	<b>Sub-total-Non-Current Assets (NET)</b>		<b>3,125.99</b>	<b>1,121.97</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Trade Receivable		-	-
	(b) Cash and Cash Equivalents	5	23,533.12	32,104.47
	(c) Loans and Advances	6	3,13,850.73	288,513.30
	(d) Other current financial assets	7	-	-
	(e) Other Current Asset		-	-
	<b>Sub-total-Current Assets</b>		<b>337,383.85</b>	<b>320,617.77</b>
	<b>TOTAL-ASSETS (1+2)</b>		<b>340,509.84</b>	<b>321,739.74</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	8	301,010.00	301,010.00
	(b) Other Equity	9	28,712.06	18,398.97
	<b>Sub-total-Equity</b>		<b>3,29,722.06</b>	<b>319,408.97</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)		12.26	-
	(b) Security Deposit		3,000.00	-
	<b>Current liabilities</b>			
	(a) Other current financial liabilities	10	3,373.99	1,295.00
	(b) Other current liabilities	11	4,401.53	1,035.76
	<b>Sub-total-Liabilities</b>		<b>7,775.52</b>	<b>2,330.76</b>
	<b>TOTAL-LIABILITIES (1+2)</b>		<b>340,509.84</b>	<b>321,739.74</b>

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

As per our Report of even date attached

**For S. Agarwal & Co.**

(Chartered Accountants)

FRN: 000808N

Sd/-

S N Agarwal

(Partner)

M. No. 12103

Place: New Delhi

Date: 29.05.2024

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

Sd/-  
Prem Kumar Jain

(Director)

DIN: 01151409

Sd/-  
Arvind Kumar Baid  
(CFO)

Sd/-  
Ashish Jain

(Director)

DIN: 02196387

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2024**  
(Amounts in Hundred)

PARTICULARS		Note No.	AS AT 31.03.2024	AS AT 31.03.2023
	<b>Income :</b>			
I	Revenue From Operations	12	42,847.62	33,977.11
II	Other Income	13	30.13	23.68
III	<b>Total Revenue</b>	<b>(I+II)</b>	<b>42,877.75</b>	<b>34,000.79</b>
IV	<b>Expenditure :</b>			
	Employee benefits expense	14	9,638.00	13,564.61
	Finance costs	15	49.11	24.54
	Depreciation and Amortization expense	2	5.47	-
	Other expenses	16	19,244.46	19,206.46
	<b>Total Expenses</b>		<b>28,937.72</b>	<b>32,795.61</b>
V	<b>Profit before tax</b>		<b>13,940.72</b>	<b>1,205.18</b>
	Tax Expense:			
	(1) Income tax		3,616.78	314.48
	(2) Deferred tax		10.85	2.02
			<b>10,313.09</b>	<b>888.68</b>
VI	Other Comprehensive Income /Loss; a. Items that will not be reclassified as profit/loss b. Income tax relating to items that will not be reclassified as profit/loss c. Items that will be reclassified as profit/loss d. Income tax relating to items that will not be reclassified as profit/loss Other Comprehensive Income /Loss for		- - - -	- - - -
VII	<b>Total Comprehensive Income /Loss for the year/period</b>		<b>10,313.09</b>	<b>888.68</b>
	Earnings per share Basic / Diluted in Rs.		0.34	0.03

'Significant Accounting Policies' and 'Notes 1 to 18' 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  
(Partner)  
M. No. 12103

Place: New Delhi  
Date: 29.05.2024

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

Sd/-  
Prem Kumar Jain  
(Director)  
DIN: 01151409

Sd/-  
Arvind Baid  
(CFO)  
PAN: AHUPB3910H

Sd/-  
Ashish Jain  
(Director)  
DIN: 02196387



**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31.03.2024**

**(Amount in Hundred)**

	<b>PARTICULARS</b>	<b>AS AT 31.03.2024</b>	<b>AS AT 31.03.2023</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Taxation	13,940.72	1,205.18
	<u>Adjustment For:</u>		
	Public Issue Expenses	-	-
	Depreciation & amortization of expenses	5.47	-
	(Profit) Loss on sale of assets/ Investments	-	-
	Interest/Dividend	-	-
	Operating Profit (Loss) before Working Capital changes	13,946.19	1,205.18
	<u>Adjustment For:</u>		
	Trade & Other receivables	(25,337.43)	11,907.56
	Inventories	-	-
	(Increase) Decrease in Financial assets	-	1250.00
	(Increase) Decrease in other current assets	-	1,730.00
	(Increase) Decrease in other non-current assets	(1,806.08)	(258.10)
	Increase (decrease) in Noncurrent liabilities (Security Deposit)	3,000.00	-
	Increase (decrease) in current liabilities	3,365.77	(14.37)
	Increase (decrease) in other current Financial liabilities	2,078.99	365.00
	Direct Taxes	(3,616.78)	(314.48)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(8,369.35)</b>	<b>(15,870.80)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed assets	(202.00)	-
	Sale of Fixed assets	-	-
	<b>NET CASH FLOW FROM INVESTING FINANCING ACTIVITIES</b>	<b>(202.00)</b>	<b>0.00</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowing	-	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET CASH FLOW FOR THE PERIOD FROM ALL ACTIVITIES (A+B+C)</b>	<b>(8,571.35)</b>	<b>15,870.80</b>
	<b>CASH EQUIVALENTS (A+B+C)</b>		
	Cash & Cash equivalents as on 01.04.2023	32,104.47	16,233.67
	Cash & Cash equivalents as on 31.03.2024	23,533.12	32,104.47

**NOTE:**

Cash and Cash equivalents as on 31.03.2024 includes Cash in hand ₹ 2,05,749, Balance in HDFC Bank ₹ 19,56,946 and ₹ 19,06,17 IDFC First Bank.

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

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

Sd/-  
S N Agarwal  
M. No. 12103

Sd/-  
Prem Kumar Jain  
(Director)  
DIN: 0111409

Sd/-  
Ashish Jain  
(Director)  
DIN: 02196387

Place: New Delhi  
Date: 29.05.2024

Sd/-  
Arvind Kumar Baid  
(CFO)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024****A) EQUITY SHARE CAPITAL**

For the year ended 31st March, 2024

(Amount in Hundreds)

Balance as at 01st April, 2023	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2024
301,010.00	-	-	-	301,010.00

For the year ended 31st March, 2023

(Amount in Hundreds)

Balance as at 01st April, 2022	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
301,010.00	-	-	-	301,010.00

**B) OTHER EQUITY**

For the year ended 31st March, 2024

(Amount in Hundreds)

Particulars	Retained Earnings	Total
Balance as at 31st March , 2024	14,719.57	14,719.57
Profit for the Year	10,313.09	10,313.09
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act, 1934	(2,062.62)	(2,062.62)
<b>Balance as at 31st March , 2024</b>	<b>22,970.04</b>	<b>22,970.04</b>

Statutory Reserve u/s 45 IC (1) of RBI Act, 1934

(Amount in Hundreds)

Particulars	Retained Earnings	Total
Balance as at 31st March , 2023	3,679.41	3,679.41
Addition During the Year	2,062.62	2,062.62
<b>Balance as at 31st March , 2024</b>	<b>5,742.03</b>	<b>5,742.03</b>
<b>Grand Total</b>	<b>28,712.07</b>	<b>28,712.07</b>

For the year ended 31st March, 2023

(Amount in Hundreds)

Particulars	Retained Earnings	Total
Balance as at 31st March , 2022	14,008.62	14,008.62
Profit for the Year	888.68	888.68
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act, 1934	(177.74)	(177.74)
<b>Balance as at 31st March , 2023</b>	<b>14,719.57</b>	<b>14,719.57</b>

Statutory Reserve u/s 45 IC (1) of RBI Act, 1934

(Amount in Hundreds)

Particulars	Retained Earnings	Total
Balance as at 31st March , 2022	3,501.67	3,501.67
Addition During the Year	177.74	177.74
<b>Balance as at 31st March , 2023</b>	<b>3,679.41</b>	<b>3,679.41</b>
<b>Grand Total</b>	<b>18,398.98</b>	<b>18,398.98</b>

**Note 2: PROPERTY, PLANT AND EQUIPMENT**
**(Amount in Hundred)**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2023	Additions/trans fers During the year	Sales/dispos al/ adjustments / transfers	As at 31.03.2024	As at 01.04.2023	For the year	Sales/disp osal/ adjustmen ts / transfers	Total as on 31.03.2024	As At	As At
									31.03.202 4	31.03.2023
(i) Tangible Assets										
Furniture & Fixture	565.00	-	-	565.00	564.99	-	-	564.99	0.01	0.01
Air Conditioner	190.00	-	-	190.00	180.50	-	-	180.50	9.50	9.50
Air Conditioner	210.00	-	-	210.00	199.50	-	-	199.50	10.50	10.50
Cellular Telephone	225.00	-	-	225.00	213.75	-	-	213.75	11.25	11.25
Computers	770.00	-	-	770.00	769.99	-	-	769.99	0.01	0.01
Scooter	313.00	-	-	313.00	312.99	-	-	312.99	0.01	0.01
Refrigerator	302.00	-	-	302.00	286.90	-	-	286.90	15.10	15.10
Generator	326.00	-	-	326.00	309.70	-	-	309.70	16.30	16.30
Printer	-	202.00	-	202.00	-	5.47	-	5.47	196.53	-
Current year's total	2,901.00	202.00	-	3,103.00	2,838.32	-	-	2,843.79	259.21	62.68

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

**Note 3: Advances and Deposits**

Particulars	31.03.2024	31.3.2023
(Unsecured, considered good)		
Security	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	31.03.2024	31.3.2023
TDS Receivable	2,866.78	1,060.70
<b>Total</b>	<b>2,866.78</b>	<b>1,060.70</b>

**Note 5: Cash & Cash Equivalents**

Particulars	31.03.2024	31.3.2023
<b>Balances with Banks</b>		
The Catholic Syrian Bank Ltd, Ashok Vihar	-	13,807.85
IDFC First Bank	1,906.17	-
HDFC Bank	19,569.46	-
Cash in Hand	2,057.49	2,290.03
<b>Deposits with banks with original maturity of less than 3 months</b>		
FDR With Catholic Syrian Bank	-	16,000.00
Interest Accrued on FDR with CSB	-	6.59
<b>Total</b>	<b>23,533.12</b>	<b>32,104.47.</b>

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

Particulars	31.03.2024	31.3.2023
Demand Loans	313,850.73	288,513.30
<b>Total</b>	<b>313,850.73</b>	<b>288,513.30</b>

**Note 7: Other Current Financial Assets**

Particulars	31.03.2024	31.3.2023
Advance to Employees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8: Equity Share Capital****(Amount in Hundred)**

Particulars	As at 31st March,2024		As at 31st March,2023	
	No.	Rs. In Hundreds	No.	Rs. In Hundreds
<b>Authorised Share Capital</b>				
Equity Shares of ₹10/- each	3,300,000	330,000	3,300,000	330,000
<b>Issued, Subscribed and Paid Up</b>				
Equity Shares of ₹ 10/- each	3,010,100	301,010	3,010,100	301,010

**Note 8.1: Share Capital****Right, Preferences and Restrictions attached to Shares:**

The Company has one class of equity shares having a par value of ₹ 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 8.2: Reconciliation of the number of shares outstanding:**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos.	₹ in Hundred	Nos.	₹ in Hundred
At the beginning of the year	3,010,100	301,010	3,010,100	301,010
Add: Shares Issued during the year	-	-	-	-
At the end of the year	3,010,100	301,010	3,010,100	301,010

**Note 8.3: Detail of Shareholders Holding Shares More Than 5%**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% Held	No. of Shares	% Held
Prem Kumar Jain	12,57,209	41.77	-	0.00
Ashish Jain	5,02,809	16.70	-	0.00
Mohit Jain	1,71,557	5.70	-	0.00

31/03/2024					
	Shares held by promoters as at 31-03-2024			% Change during the year	
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares**	% of total shares
1	Prem Kumar Jain	12,57,209	41.77	12,57,209	41.77
2	Ashish Jain	5,02,809	16.70	5,02,809	16.70
3	Mohit Jain	1,71,557	5.70	1,71,557	5.70
	Total	19,31,575	64.17	19,31,575	64.17

31/03/2023					
	Shares held by promoters as at 31-03-2023			% Change during the year***	
S. No.	Promoter name	No. of Shares**	% of total shares**		
1	Deepak Kumar Gangwani	85,200	2.83	-	-
	Total	85,200	2.83	-	-

**Note 9: Other Equity**

Particulars	31.03.2024	31.3.2023
<b>Surplus</b>		
As per last account	14,719.57	14,008.62
Add: Profit for the year	10,313.69	888.68
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act, 1934	(2,062.62)	(177.74)
<b>Total (A)</b>	<b>22,970.04</b>	<b>14,719.57</b>
<b>Statutory Reserve u/s 45 IC (1) of RBI Act, 1934</b>		
Opening Balance	3,679.41	3,501.67
Add: Additions during the year	2,062.62	177.00
<b>Closing balance (B)</b>	<b>5,742.03</b>	<b>3,679.41</b>
<b>Total (A+B)</b>	<b>28,712.07</b>	<b>18,398.97</b>

**Note 9.1: 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 10: Other Current Financial Liabilities**

Particulars	31.03.2024	31.3.2023
Auditor's Remuneration Payable	250.00	295.00
Incentive Payable to employees	-	500.00
Rent Payable	200.00	-
Salary Payable	1,025.00	480.00
Other Payable	1,365.79	-
TDS Payable	33.20	-
Short Term Loan	500.00	-
<b>Total</b>	<b>3,373.99</b>	<b>1,295.00</b>

**Note 11: Other Current Liabilities**

Particulars	31.03.2024	31.3.2023
Provision for Standard Assets & NPA	784.75	721.28
Provision for Income Tax	3,616.78	314.48
<b>Total</b>	<b>4,401.53</b>	<b>1,035.76</b>

**Note 12: Revenue from operations**

Particulars	31.03.2024	31.3.2023
Interest On Advance	33,39,221	33,963.38
Interest On FDR	2.63	13.73
Documentation Charges	5,671.67	-
Processing Fees	3,781.11	-
<b>Total</b>	<b>42,847.62</b>	<b>33,977.11</b>

**Note 13: Other Income**

Particulars	31.03.2024	31.3.2023
Interest Received on Income Tax Refund	30.13	23.68
<b>Total</b>	<b>30.13</b>	<b>23.68</b>

**Note 14: Employee Benefit expenses**

Particulars	31.03.2024	31.3.2023
Salaries, wages, bonus, gratuity, allowances etc.	9,520.00	12,081.50
Food & Beverages to Employees	118.00	963.11
Incentive to employees	-	520.00
<b>Total</b>	<b>9,638.00</b>	<b>13,564.61</b>

**Note 15: Finance Cost**

Particulars	31.03.2024	31.3.2023
Bank Charges	31.24	24.54
Interest on Loan	17.87	-
<b>Total</b>	<b>49.11</b>	<b>24.54</b>

**Note 16: Other Expenses**

Particulars	31.03.2024	31.03.2023
AGM expenses	373.00	399.60
Auditor's Remuneration	250.00	295.00
Accounting Charges	200.00	-
Advertisement Expenses	351.00	-
CDSL Depository Charges	106.23	-
Computer Maintenance	330.10	498.80
Commission	664.00	-
Conveyance	1,729.46	2,198.96

Director's Remuneration	4,500.00	6,000.00
Depository Charges	-	649.05
DSE Security Written off.	-	1,250.00
Electricity Charges	450.30	540.00
Food & Beverages	1,060.94	-
Interest On TDS	14.63	12.07
Filing Fee	-	24.00
Listing Fee	3,835.00	1,411.00
Medical Expenses	1,241.64	1,670.89
Membership Exp.	531.00	-
Misc. Expenses	217.90	537.90
NSDL Depository Charges	177.00	-
Office Expenses	690.15	978.20
Postage & Telegram	32.00	45.40
Printing & Stationary	281.20	324.00
Scooter Maintenance	-	584.40
Professional Charges	452.00	329.00
Software Expenses	238.40	177.00
Short & Excess	(2.16)	0.01
Telephone Expenses	147.20	230.95
Rent	1,310.00	1,080.00
Provision for Standard Assets & NPA	63.47	(29.77)
<b>Total</b>	<b>19,244.46</b>	<b>19,206.46</b>

**Note 17:**

	Current Year		Previous Year			Ratio	% Variance	Reason for variance
Ratio	Numerator	Denominator	Numerator	Denominator	Current Period			
Current Ratio	337,384	-	320,618	2,331	-	13,756	-	Increase in Current Liability
Return on Equity Ratio	10,313	3,24,566	889	318,965	3.18	0.28	2.90	N.A.
Net capital turnover ratio	42,848	3,27,835	33,977	317,346	13	11	2.35	N.A.
Net profit ratio	10,313	42,848	889	33,977	24	3	21.45	Increase in net profit
Return on capital employed	13,941	3,29,722	1,205	319,409	4.23	0.38	3.85	N.A.
Return on investment	10,313	3,29,722	889	319,409	3.13	0.28	2.85	N.A.



## **SIGNIFICANT ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

### **COMPANY 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, 2024 were approved by the Board of Directors and authorized for issue on 29.05.2024.

### **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 Companies 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.

Cost of leasehold land is amortized over the period of lease.

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. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013:-

<b>Asset</b>	<b>Percentage as assessed / estimated by the Company</b>
Land	Nil
Furniture & Fixtures	6.33%
Office Equipment	4.75%
Date Processing Equipment:	
Computer Equipment	16.21%
Plant and Machinery	19.21%
Vehicle	9.50%
Printer	20.58%

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:**

(Amount in hundreds)

Financial Year 2023-24		Financial Year 2022-23	
Type of Assets	Provision	Type of Assets	Provision
3,13,850.73 (Standard Assets)	784.75	2,88,51,330.00 (Standard Assets)	752,128

**Revenue Recognition**

- Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must be fulfilled before revenue is recognized.
- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and assets classification norms prescribed by the RBI.
- Income or discounted instruments are recognized over the tenure of the investment on a straight line method.
- Dividend is accounted when the right to receive is established.
- Front end fees on processing of loans are recognized upfront as income.
- All other fees are recognized when reasonable right to recovery is established, revenue can be reliably measured as and when they become due.
- Other revenue is recognized on accrual basis and no significant uncertainty exists as to its realization or collection.
- 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.

**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 18: OTHER NOTES TO ACCOUNTS**

- 18.1 **Contingent Liabilities and Commitments:** There is no Contingent liability and commitment to capital advance during the year.
- 18.2 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.
- 18.3 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.
- 18.4 Expenditure in Foreign Exchange: Nil
- 18.5 Earnings in Foreign Exchange: Nil
- 18.6 According to the management of the company the Loans and Advances of the value 3,13,850.73 given by the company outstanding as on 31.03.2024 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.
- 18.7 In absence of bills or confirmation in respect of expenses for listing and depository fees during the year the same cannot be verified.

## 18.8 Earnings per Share:

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Statement of Profit & Loss (in Rs.)	10,313.09	888.68
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.)	0.34	0.03

- 18.9 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. Prem Kumar Jain	Director	-

## (a) Transaction during the Year

(Amount in hundreds)

Name of Related Party	Relation	Nature of Transaction	Current Year Transactions	Previous Year Transactions
Mr. Deepak Kumar	Director	Remuneration	2,250.00	3,000.00

18.10

Gangwani				
Mr. Deepak Kumar Gangwani	Director	Rent	810.00	1,080.00
Mrs. Sangeeta Gangwani	Director	Remuneration	2,250.00	3,000.00
Mrs. Niti Taheem	Company Secretary	Salary	1,080.00	1,441.50
Mr. Prem Kumar Jain	Director	Interest on loan Taken	4.59	-
Mr. Prem Kumar Jain	Director	Loan Taken	500.00	-

### Fair Value Measurements

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

(Amount in Hundred)

Particulars	Carrying amount/Fair value	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>FINANCIAL ASSETS</b> <b><u>Carrying amounts/fair value:</u></b>		
<b>a) <u>Measured at amortized cost</u></b> <b>current assets</b>		
- Loans	3,13,850.73	2,88,513.30
<b>Current assets</b>		
- Trade receivables	--	--
- Cash and cash equivalents	23,533.12	32,104.47
- Bank balances other than cash and cash equivalents above	--	--
- Other current financial assets	--	--
<b>Total</b>	<b>3,37,383.85</b>	<b>3,20,617.76</b>
<b>FINANCIAL LIABILITIES</b> <b><u>Carrying amounts/fair value:</u></b>		
<b>a) <u>Measured at amortized cost.</u></b>		
<b>Current liabilities</b>		
- Other current financial liabilities	3,373.99	1,295.00
<b>Total</b>	<b>3,373.99</b>	<b>1,295.00</b>

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.

#### 18.11 **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 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.

#### 18.12 **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, 2024. 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, 2024.

##### **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, 2024 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.

(Amount in Hundred)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Carrying amounts/fair value:</b>		
<b>b) Measured at amortized cost</b>		
<b>current assets</b>	3,13,850.73	2,88,513.30
- Loans		
<b>Current assets</b>		--
- Trade receivables	--	32,104.47
- Cash and cash equivalents	23,533.12	--
- Bank balances other than cash and cash equivalents above	--	
- Other current financial assets	--	
<b>Total</b>	<b>3,37,383.85</b>	<b>3,20,617.76</b>

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:

**(Amount in Hundred)**

<b>Particulars</b>	<b>Carrying Value</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>
<b>As at 31<sup>st</sup> March, 2024</b>			
Other current financial liabilities	3,373.99	3,373.99	--
<b>Total</b>	<b>3,373.99</b>	<b>3,373.99</b>	<b>--</b>

<b>Particulars</b>	<b>Carrying Value</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>
<b>As at 31<sup>st</sup> March, 2023</b>			
Other current financial liabilities	1295.00	1295.00	--
<b>Total</b>	<b>1295.00</b>	<b>1295.00</b>	<b>--</b>

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.

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

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

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

Sd/-  
S N Agarwal  
M. No. 012103

Sd/-  
Prem Kumar Jain  
(Director)  
DIN: 001151409

Sd/-  
Ashish Jain  
(Director)  
DIN: 02196387

Sd/-  
Arvind Kumar Baid  
(CFO)

Date: 29.05.2024  
Place: New Delhi

**GDL LEASING AND FINANCE LIMITED**  
**R.O.: 206, Second Floor, Vardhman Diamod Plaza, Plot No. 3, DDA Community Centre,**  
**D.B Gupta Road, Motia Khan, Pahar Ganj, New Delhi - 110055**  
**Tel. No. 011-69206216, Email Id: [info123gdl@yahoo.com](mailto:info123gdl@yahoo.com),**  
**Website: [www.gdlleasing.com](http://www.gdlleasing.com)**  
**CIN: L74899DL1994PLC057107**

**ATTENDANCE SLIP**  
(To be presented at the entrance)

<b>Name of Member(s):</b>	
<b>Address</b>	

<b>Folio No.</b>		<b>DP ID</b>	
<b>No. of Shares</b>		<b>Client ID</b>	

I/We hereby certify that I/We am/are a registered Member/ beneficial member / proxy for the registered member of the Company.

I/We hereby record my/our presence at the 31<sup>st</sup> **ANNUAL GENERAL MEETING** of the Company at 20/4, Singhu Village, Near Singhu Border, Delhi-110040 on Monday, 30<sup>th</sup> September, 2024 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

**Note:**

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

**FORM NO. MGT-11 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.: 206, Second Floor, Vardhman Diamod Plaza, Plot No. 3, DDA Community Centre,  
D.B Gupta Road, Motia Khan, Pahar Ganj, New Delhi - 110055**

**Tel. No. 011-69206216, Email Id: [info123gdl@yahoo.com](mailto:info123gdl@yahoo.com),**

**Website: [www.gdlleasing.com](http://www.gdlleasing.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 31<sup>st</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 09:30 A.M. at 20/4, Singhu Village, Near Singhu Border, Delhi-110040 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, 2024 including Balance Sheet as at 31 <sup>st</sup> March, 2024 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.		
3.	Appointment of M/s O Aggarwal & Co. as Statutory Auditor of the Company.		
4.	Appointment of Mr. Prem Kumar Jain (DIN: 01151409) as Managing Director, Chairman and CEO of the Company.		
5.	Appointment of Mr. Ashish Jain (DIN: 02196387) as Whole Time Director of the Company.		
6.	Appointment of Mr. Atul Jain (DIN: 06608095) as Whole Time Director of the Company.		
7.	Regularisation of Ms. Gunjan Chawla (DIN: 10426124) as Non-Executive Independent Director of the Company.		
8.	Appointment of Mr. Rajender Aggarwal (DIN: 00850468) as Non-Executive Independent Director of the Company.		
9.	Increase in Authorised Share Capital of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024  
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

