

GDL LEASING AND FINANCE LIMITED

ANNUAL REPORT 2013-14

CIN: L74899DL1994PLC057107

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SCHEDULE OF ANNUAL GENERAL MEETING

21st Annual General Meeting	
Date	30th September, 2014
Day	Tuesday
Time	09:00 A:M
Place	Khasra No. 16/4, Palla Gaon, Delhi 110036
Book closure date	29 th September 2014 – 30 th September 2014

GDL LEASING AND FINANCE LIMITED

R.O.: B-3/91, ASHOK VIHAR, PHASE II, NEW DELHI 110052

CIN: L74899DL1994PLC057107

NOTICE OF TWENTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held on Tuesday, 30th September, 2014, at 09.00 A.M. at the Khasra No. 16/4, Palla Gaon, Delhi 110036 to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.
2. To consider the re-appointment of Mr. Gopi Chand Gangwani (DIN: 00761959) as the director who retires by rotation at this Annual General Meeting and is eligible to offer himself for re-appointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolutions thereof

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, D. Galhotra & Associates, Chartered Accountants FRN 010126N be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting of the Company to be held in the year 2015, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESSES:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, read with Schedule IV to the said Act, Mr. Kamal Kumar Dhingra (DIN: 06966916) who was appointed as the additional Director of the Company and has given his consent to act as director and is not disqualified from being appointed as the director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kamal Kumar Dhingra as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 04th September, 2014 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mr. Sagar Das (DIN: 05180722) who has given his consent to act as director and is not disqualified from being acting as the director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years from the date of his original date of appointment and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of

Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mrs. Bharti Kukreja (DIN: 06556712) who has given her consent to act as director and is not disqualified from being acting as the director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to three consecutive years the date of ensuing Annual General Meeting and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association as placed before the meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of section 196, 197, 203 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr. Gopi Chand Gangwani (DIN: 00705176) as a Whole Time Director of the Company for a period of three years with effect from 04th September, 2014 on the terms and conditions as set out in the draft Agreement dated 04th September 2014 entered into by the Company and Mr. Gopi Chand Gangwani.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: 04.09.2014
Place: New Delhi

For & on behalf of the Board of Directors
GDL Leasing And Finance Limited

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

NOTES:

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

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

2. Corporate members are requested to send their authorised representatives to attend the Meeting are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The relevant details as required under Clause 49 of the Listing Agreement with the stock exchanges, of persons seeking appointment or re-appointment relating to item Nos. 2, 4, 5, 6 and 8 are also annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 29th day of September, 2014 to Tuesday, 30th day of September, 2014 (both days inclusive).
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
7. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to write their folio number/DP ID, Client ID in the attendance slip for attending the meeting.
10. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
11. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
12. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Wednesday, 24th September, 2014 and will end at 05.00 p.m. on Friday, 26th September, 2014. The Company has appointed Mrs. Harpreet Parashar Practicing Company Secretary having Membership No. 28820 and C.P. No. 10380 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter note no. 14.

13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
14. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is pleased to offer its members E-Voting facility for the Annual General Meeting.

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

- (i) The voting period begins on 9.00 a.m. on Wednesday, 24th September, 2014 and will end at 05.00 p.m. on Friday, 26th September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 05th September 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio No./Client ID in the PAN field. In case the Folio No./Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio No./Client ID 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the dividend bank details.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of GDL Leasing & Finance Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates and Custodians.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Kamal Kumar Dhingra was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 04th September, 2014 in terms of Section 161 of the Companies Act, 1956.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member of the Company along with a deposit of Rs. 100000/- proposing the candidature of himself for the office of the Director under the provisions of Section 160 and other applicable provision of the Companies Act, 2013. The Company has received from Mr. Kamal Kumar Dhingra consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Kamal Kumar Dhingra proposed to be appointed as the Non Executive Independent Director fulfils the conditions specified in the Act and the Rules made thereunder. A copy of the draft letter for the appointment of Mr. Kamal Kumar Dhingra as a Non Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company’s registered office during office hours 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.

The Board considers it desirable that the Company should continue to avail the services of Mr. Kamal Kumar Dhingra.

The Board of Directors accordingly recommends the resolution set out in item no. 4 of accompanying notice for the approval of the Members.

None of the Directors, key managerial personnel or their relatives, except Mr. Kamal Kumar Dhingra is in any way concerned or interested in this resolution.

ITEM NO. 5 & 6

Mr. Sagar Das and Mrs. Bharti Kukreja are the existing Independent Directors of the Company under Clause 49 of the Listing Agreement. Upon implementation of the Companies Act, 2013, the Board, at its meeting held on 04th day of September, 2014, has formed an opinion that each of them are persons of integrity and possess relevant expertise and experience for being appointed as Independent Directors of the Company. In the opinion of the Board, each of these persons fulfills the conditions specified in the Act and the Rules made there under and that they are each independent of the Management.

They have also, at the said meeting, given declaration under Section 149(7) of the Companies Act, 2013 stating that they can act as Independent Directors within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint Mr. Sagar Das as an Independent Director as per Section 149(1) of the Act for a period of five consecutive years from the date of his original appointment and Mrs. Bharti Kukreja for a period of three years from the conclusion of the Company's ensuing Annual General Meeting. Brief particulars of Mr. Sagar Das and Mrs. Bharti Kukreja are forming part of this notice.

The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. Their appointment once made at the meeting shall be formalized through a letter of appointment.

Formal letters of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member during normal business hours, and shall also be posted on the Company's website.

No director, key managerial personnel or their relatives, except Mr. Sagar Das and Mrs. Bharti Kukreja to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 & 6 for the approval of the members.

ITEM NO. 7

The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act 2013. With the coming into force of the Companies Act 2013 several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

As per section 152 and other applicable provisions of the Companies Act, 2013 or the rules made thereunder, Mr. Gopi Chand Gangwani shall retire by rotation in the ensuing Annual General Meeting and he has given the consent for re-appointment. On 04th September 2014, the Board of Directors has decided subject to approval by the members to appoint him as a Whole Time Director of Company for a period of three years commencing on 04th September 2014.

Terms of appointment of Whole Time Director

The appointment of Mr. Gopi Chand Gangwani as the Whole Time Director shall be subject to the terms and condition of the draft Agreement entered in to with him by the Company on 04th September 2014. 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.

Term & Termination

The appointment of Mr. Gopi Chand Gangwani as the Whole Time Director shall be effective for period of three year from 04th September 2014 and shall be subject to the approval of shareholders in the general meeting.

The Agreement may be terminated earlier by either party after giving three months 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

- A. **SALARY:** Rs. 192,000 per annum shall be payable to Mr. Gopi Chand Gangwani during his tenure / term as Whole Time Director
- B. **Benefits, Perquisites, Allowances:** Whole Time Director shall not be entitled to any Benefits and perquisites:

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 he 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 his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his 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 his employment shall be the property of the Company and shall be surrendered by the Whole Time Director to the Company upon the termination of his 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 he 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 his 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 his 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 the 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 non-observance by the Whole Time Director 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 his 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 his name and on his 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 himself 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. Gopi Chand Gangwani 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, he shall cease to be the Whole Time Director and this Agreement shall forthwith terminate.

Notices

Notices may be given by either Party 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 Whole Time 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.

Mr. Gopi Chand Gangwani has attained 70 years of age. The Directors recommend the resolution set out in item no. 8 for approval of the members by way of special resolution.

Disclosure of Interest of Board Members

Mr. Gopi Chand Gangwani, Mr. Deepak Kumar Gangwani and Mrs. Sangeeta Gangwani shall be deemed to be interested, in the Special Resolution set out in Item No. 8, to the extent of his appointment as the Whole Time Director.

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name	Mr. Gopi Chand Gangwani	Mr. Kamal Kumar Dhingra	Mr. Sagar Das	Mrs. Bharti Kukreja
Date of Birth	13.01.1940	22.11.1966	20.10.1990	05.07.1962
Age (Years)	74	47	23	54
Date of Appointment	27.01.1994	04.09.2014	29.09.2012	30.03.2013
Qualification & Expertise	He has rich experience of Management and Administration.	He has rich experience of risk Management and Internal Control.	He has good experience of legal and financial matters.	She has wide experience of finance function.
Inter-Se Relationship	He is father of Mr. Deepak Kumar Gangwani	None	None	None
Directorship held in Other Companies as on date	Nil	Nil	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil	He is member of Nomination and Remuneration Committee	He is Chairman of Audit, Investor grievance and Nomination and remuneration Committee	She is member of Audit, Investor grievance and Nomination and remuneration Committee
Committee Positions* in other Public Companies	Nil	Nil	Nil	Nil
Number of Shares held	10000	Nil	Nil	Nil

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

Date: 04.09.2014
Place: New Delhi

**For & on behalf of the Board of Directors
GDL Leasing And Finance Limited**

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

REPORT OF BOARD OF DIRECTORS

To,
The Members,

Your Directors are pleased to present the 21st Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2014

Financial Highlights

Details	(Rs. In Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Income from operation	27.64	33.32
Other income	0.05	0.00
Total Expenditure	25.92	20.41
Depreciation	0.12	0.19
Provision for Tax	0.51	0.48
Net Profit/(Loss)	1.14	1.07
Reserve Excluding Revaluation Reserve	12.58	11.49

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year your Company has deployed the funds in various areas viz., Inter Corporate Deposits, Loans to individuals & firms, Primary Market, Secondary Market and Deposit with Banks etc. Since your company mainly concentrated on Loans & Advances to various individuals, firms, corporate etc and earned a handsome interest. The Net Profit after tax generated during the year is Rs. 1.14 as compared to Rs. 1.07 Lacs in the previous year.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs 30,101,000 (Rupees Three Crore One Lac One Thousand) divided into 3,010,100 (Thirty Lacs Ten Thousand One Hundred) equity shares of Rs 10 each.

Also, there has been no change in the Authorised Share Capital, Rs. 33,000,000 (Rupees Three Crore Thirty Lacs), of the Company during the year.

DEPLOYMENT OF FUNDS

	Amount in Lacs
Fixed Assets	0.37
Investment in Primary & Secondary Market	28.00
Inter-corporate deposits and loans to Individuals & Firms	252.17
Other Assets	32.35

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, 2014. The Board assures you to present a much strong financial statements in coming years.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited.

DIRECTORATE

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Mr. Gopi Chand Gangwani, Director of the Company, retires by rotation and shown his willingness for Re-appointment. The Board of Directors in their meeting held on 04th September 2014 has decided to appoint Mr. Gopi Chand Gangwani as the Whole Time Director of the Company having regard to the expansion programmes and therefore in their Meeting held on 04th September 2014 appointed Mr. Gopi Chand Gangwani as the Whole Time Director subject to the approval of the shareholders. A resolution to this effect has been placed in the Notice of the Annual General Meeting.

Mr. Jeetender Das, director (DIN: 00763439) of Company has resigned from directorship from 04th September 2014.

In accordance with the section 149, 152 and 161 of Companies Act, 2013, Mr. Kamal Kumar Dhingra (DIN: 06966916) who was appointed as the additional Director of the Company by the Board of Directors and their office shall be determined at this Annual General meeting and the Company has received the requisite Notice in writing from a member proposing himself appointment as the Non Executive Independent Director of the Company in the ensuing Annual General Meeting.

The Independent Directors were appointed as the directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. Section 149(11) of the Companies Act, 2013 states that no Independent Director shall be eligible for more than two consecutive terms of five years. Section 149(13) states that the provisions of retirement by rotation as defined in 152(6) and (7) of the Act shall not apply to such Independent Directors. Therefore it is proposed to re-appoint Independent Directors not to retire by rotation and also to fix their tenure. Resolutions in respect of this have been placed in the notice to the Annual General Meeting.

Brief resume of Director proposed to be appointed or re-appointed, nature of their experience in their specific functional areas, name of the Companies in which they hold directorship and membership / chairmanship of the Board Committees, Shareholding as stipulated under Clause 49 of the Listing agreement with the stock exchanges forms part of the Notice.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

In pursuance of section 203 of Companies Act, 2013, the Board of Directors in their meeting has appointed Mrs. Sangeeta Gangwani as Chief Financial Officer of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 regarding the Directors' Responsibility Statement, it is hereby stated:

- i. In the preparation of annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. 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 ended on March 31st 2014 and of the profit or loss of the Company for that period.
- iii. The Directors had 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.
- iv. The Directors have prepared the annual accounts on a going concern basis.

REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance and a certificate from M/s D. Galhotra & Associates, Chartered Accountants, affirming compliance with the various conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement has been included as an attachment to this Report.

CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the Whole Time Director affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2013-14 is annexed and forms part of the Directors' and Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, forming part of this report, as required under Clause 49(IV) (F) of the Listing Agreement with the stock exchanges is attached separately to this Annual Report.

PARTICULARS OF EMPLOYEES

During the period under review, the company does not have any employee who is covered under Section 217(2A) of the Companies Act 1956.

PUBLIC DEPOSIT

During the year under review, your company has not invited any deposits from the Public U/s 58 A of the Companies Act, 1956.

AUDITORS

The Auditors, M/s. D. Galhotra & Associates, Chartered Accountants having FRN 010126N until the conclusion of the next Annual General Meeting and offer themselves for re-appointment. The said Auditors have furnished the Certificate of their eligibility for re-appointment

The Board recommends the appointment of M/s. D. Galhotra & Associates, Chartered Accountants having FRN 010126N the Statutory Auditors of the Company until the conclusion of next Annual General Meeting.

HUMAN RESOURCES

Your Company as ever is essentially a Board managed company and to strengthen it further has the pride to have top-notch professionals by its side. Company's staff is the major source of company's strength in its operations & contributes significantly in terms competitive in the field.

AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2013-14 is self explanatory. However auditors have expressed certain opinions which are contrary and have been taken up by the management on serious note. Your Directors are expects that matter will be reconciled.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliance by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by E-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their E-mail ID with M/s Skyline Financial Services Pvt. Ltd., D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020 on E-mail ID of the Registrar and Transfer Agent viz. admin@skylinerta.com giving their E-mail ID for service of documents etc. for the general meetings through E-mail. The hard copy of Annual Report will be supplied to the Members if still required by them and requisitioned from the Company.

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

Information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Directors) Rules, 1988 and forming part of the Director's report for the year ended 31st March, 2014 are given below :

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The provisions related conservation of energy does not apply to the Company, therefore, the information as provided in Performa given in Form A under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not given. However, the Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, LED 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 2013-14. 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 2014 (Amt.)	Year 2013 (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, Bankers of the Company, Housing Finance as well as other Institutions for their co-operation and continued support.

b) The Shareholders, Depositors, Suppliers and Contractors 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.

Regd. Office:

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

**For & on behalf of the Board of Directors
GDL Leasing And Finance Limited**

Date: 04.09.2014

Place: New Delhi

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors presents before you the Company's Management Discussion and Analysis Report for the year ended on 31.03.2014. The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

OVERVIEW OF INDIAN ECONOMY

The banking system in India continued to grapple with rising delinquencies and higher scrutiny from the regulators. The process for new licenses was set into the motion, with the onset of the new Governor. The rates were increased a couple of times to counter the rising inflation, thereby leading to turning off the tap to bare minimum when it came to funding at competitive rates by the banks. The core industries and the infrastructure sectors witnessed lower traction in terms of activity, thereby leading to lukewarm economic activity across key states.

INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs are an integral part of the country's financial system complementing the services of commercial banks. The main reason attributed to the growth of NBFCs is the comprehensive regulation of the banking system. Other factors include higher level of customer orientation, lesser pre/post sanction requirements and higher rates of interest on deposits being offered by NBFCs. It is mandatory that every NBFC should be registered with RBI to carry on any business of non banking financial institution.

The activities of non-banking financial companies (NBFCs) in India have undergone qualitative changes over the years through functional specialization. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. While these features, as compared to the banks, have contributed to the proliferation of NBFCs, their flexible structures allow them to unbundle services provided by banks and market the components on a competitive basis. The distinction between banks and non-banks has been gradually getting blurred since both the segments of the financial system engage themselves in many similar types of activities. At present, NBFCs in India have become prominent in a wide range of activities like hire-purchase finance, equipment lease finance, loans, investments, etc. By employing innovative marketing strategies and devising tailor-made products,

NBFCs have also been able to build up a clientele base among the depositors, mop up public savings and command large resources as reflected in the growth of their deposits from public, shareholders, directors and other companies, and borrowings by issue of non-convertible debentures, etc.

OPPORTUNITIES AND THREATS

Opportunities

Some of the key changes in the Industry which are favorable to the Company are:

- Expected buoyancy in the Capital Market & further increased FIIs inflow
- The players in the NBFC sector still have a lot of scope to cover larger market and the rural markets are still untapped

Threats

- Regulatory changes in the NBFC and ancillary sectors

FINANCIAL PERFORMANCE

During the year, your Company has deployed the funds in various areas viz., Inter Corporate Deposits, Loans to individuals & firms, Primary Market, Secondary Market and Deposit with Banks etc. Since your company mainly concentrated on Loans & Advances to various individuals, firms, corporate etc and earned a handsome interest. The Net Profit after tax generated during the year is Rs. 1.14 as compared to Rs. 1.07 Lacs in the previous year.

OUTLOOK

The continual growth in the Finance sector is expected to give the necessary support to the NBFC industry. The Company is making all efforts to accelerate growth in its business. It expects to improve its position in the market in the coming years.

RISK & CONCERN

The performance of Non Banking Financial Company in India has a direct correlation with the prospect of economic growth and political stability. In this sector, effective risk management has become very crucial. Change in government rules & regulations and change in regulatory policies of Reserve Bank of India may affect the business operations and profitability of company. Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has robust internal control system that is geared towards achieving efficiency in operations, optimum utilization of resources, effective monitoring and compliance with all applicable laws and regulations. A programme of internal audit by an Independent firm of Chartered Accountants, is reviewed by Management and documented policies, guidelines and procedures, supplements the internal control systems that are designed to ensure reliability of financial and all other records to prepare financial statements and other data and to maintain accountability of assets.

DEVELOPMENTS IN HUMAN RESOURCES

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.

FORWARD LOOKING STATEMENT

Statement in this report, particularly those which relate to Management Discussion and Analysis, describing the company's future plans, objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. As a responsible corporate citizen, GDL Leasing and Finance Limited encourages and recognizes employee participation in environment and social initiatives that contribute to organisational sustainability, training, learning, personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of the neighbouring communities. Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

With the above stated philosophy of the Company on Corporate Governance the Board of Directors presents the Report on the corporate governance for the kind consideration of its stakeholders.

BOARD OF DIRECTORS

The Board of Directors is an optimum combination of professionalism experiencing executive and Non Executive Independent Directors formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

Composition:

At present, the Board of Directors are comprised of 6 Directors, of whom 3 are Executive Directors viz. Mr. Gopi Chand Gangwani, Mr. Deepak Kumar Gangwani, Mrs. Sangeeta Gangwani and 3 are Independent Director viz. Mr. Sagar Das, Mrs. Bharti Kukreja and Mr. Kamal Kumar Dhingra.

The composition of the Board as on 31st March, 2014 was six comprising of:

Name	Category
Mr. Gopi Chand Gangwani	Executive Director
Mr. Deepak Kumar Gangwani	Executive Director
Mrs. Sangeeta Gangwani	Executive Director
Mr. Sagar Das	Independent Director
Mrs. Bharti Kukreja	Independent Director
Mr. Jeetender Kumar	Independent Director

Note:

- Mr. Jeetender Kumar has been resigned from Directorship of the Company with effect from 04th September 2014.
- None of the Directors is a member of the Board of more than fifteen Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committees.

BOARD MEETING

During the financial year ended March 31, 2014, 12 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings and the number of directors present therein are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	29.04.2013	7.	29.10.2013
2.	29.05.2013	8.	18.12.2013
3.	25.06.2013	9.	29.01.2014
4.	29.07.2013	10.	20.02.2014
5.	19.08.2013	11.	11.03.2014
6.	26.09.2013	12.	28.03.2014

Sr. No.	Name of Director	No. of Meeting during 2013-14*			No. of Directorship in other Companies		No. of Committee positions held in other companies	
		Board	Conducted	Last AGM	Listed	Others	Chairman	Member
1.	Gopi Chand Gangwani	12	12	Yes	Nil	Nil	Nil	Nil
2.	Deepak Kumar Gangwani	12	12	Yes	Nil	1	Nil	Nil
3.	Sangeeta Gangwani	12	12	Yes	Nil	1	Nil	Nil
4.	Sagar Das	12	12	Yes	Nil	Nil	Nil	Nil
5.	Bharti Kukreja	12	12	Yes	Nil	Nil	Nil	Nil
6.	Jeetender Kumar	12	12	Yes	Nil	Nil	Nil	Nil

- (*) Meetings held during the tenure of the Director

RESUME OF DIRECTORS PROPOSED TO BE APPOINTED AND RE-APPOINTED

The brief resume and other details relating to directors, who are to be appointed and re-appointed as stipulated under Clause 49(IV) of the Listing Agreement, are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted the following standing Committees:

1. Audit Committee
2. Shareholders'/Investors' Grievance Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

In pursuance of Clause 49 and section 177 of the Companies Act, 2013 and other applicable laws Board of Directors of the Company has constituted an Audit Committee. The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

i) Terms of reference

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, re-appointment and if required, the replacement or removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
3. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
4. Reviewing with Management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Any Change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings
 - The going concern assumption.
 - Qualification in the draft audit report
 - Compliance with listing and other legal requirement concerning financial statements.
 - Disclosures of any related party transactions.
5. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Reviewing with the management, the Quarterly/half yearly financial statements before submission to the board for approval.

8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
10. Discussion with internal Auditors any significant findings and follow up there on.
11. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with Statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
13. Reviewing the Company's financial and risk management policies.
14. Approval or any subsequent modification of transaction of the Company with the Related parties.
15. Scrutiny of inter corporate loans and investments.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
19. Valuation of undertakings or assets of the company, wherever it is necessary.
20. Approval or any subsequent modification of transactions of the company with related parties;

Further the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

ii) Composition:

Presently, The composition of Audit Committee comprises of three members, including one is Whole Time Director viz. Deepak Kumar Gangwani and two are Non Executive Independent director viz. Mr. Sagar Das and Mrs. Bharti Kukreja. Mr. Sagar Das is heading the Committee.

During the year under review audit committee had met 5 times. No two meetings have a gap of more than 120 days in between them. During the year, 5 Committee Meetings were held on 29.05.2013, 29.07.2013, 28.08.2013, 29.10.2013, 29.01.2014.

The attendance record of the members of the Audit Committee for the FY 2013-14 is as under:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Jeetender Kumar	5	5
Mrs. Bharti Kukreja	5	5
Mr. Sagar Das	5	5
Mr. Deepak Kumar Gangwani	5	4

Note:

Mr. Jeetender Kumar has resigned from the directorship of Company and chairmanship of Committee with effect from 04.09.2014.

INVESTORS GRIEVANCE COMMITTEE

i) Terms of reference

1. To consider and review the queries/complaints received from Share/ Debenture Holders
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.

3. With a view to expediting the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving transfer etc. to Whole Time Director, Mr. Deepak Kumar Gangwani, of the Company.
4. To work under the control & supervision of the Board of Directors

ii) Composition:

The Shareholders'/Investors' Grievance Committee as on date comprises of three members, including one is Mr. Deepak Kumar Gangwani and two are Non executive Independent director viz. Mr. Sagar Das and Mrs. Bharti Kukreja. Mr. Sagar Das is heading the Committee.

Mr. Deepak Kumar Gangwani is designated as the Compliance Officer.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee are given below:

During the year under review Investor Grievance Committee had met 12 times. No two meetings have a gap of more than 120 days in between them.

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Jeetneder Kumar	12	12
Mr. Deepak Kumar Gangwani	12	12
Mrs. Bharti Kukreja	12	12

During the year under review, nil complaint was received from the shareholder.

Role and Powers of Shareholders'/Investors' Grievance Committee:

The Investors' Grievance Committee shall have the following role, functions and responsibilities:

- To look into and supervise the redressal of shareholders'/Investors' Complaints.
- To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.

REMUNERATION AND NOMINATION COMMITTEE

In Accordance with the provisions of Clause 49 and Section 178 of the Companies Act, 2013 the Board of Directors of the Company has constituted a Committee of Directors to be known as "Remuneration and Nomination Committee". The Role of the Remuneration and Nomination Committee and its constitution is given below.

ROLE OF REMUNERATION AND NOMINATION COMMITTEE

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

Constitution of the Committee

Presently, Remuneration and Nomination Committee shall consist of the following Directors:

1. Mr. Sagar Das, Chairman : Independent Director
2. Mrs. Bharti Kukreja, Member : Independent Director
3. Mr. Kamal Kumar Dhingra, Member : Independent Director

ATTENDANCE RECORD & DETAILS OF THE COMMITTEE MEETING

During the year under review Remuneration Committee had met 5 times. No two meetings have a gap of more than 120 days in between them. During the year, Committee Meetings were held on 29.04.2013, 29.07.2013, 29.10.2013, 20.02.2014

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Sagar Das	5	5
Mrs. Bharti Kukreja	5	5

Mr. Jeetender Kumar	5	5
Mr. Kamal Kumar Dhingra	Nil	Nil

REMUNERATION POLICY

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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:

REMUNERATION OF DIRECTORS

The Remuneration of executive directors will be determined by the remuneration committee. The recommendations of the remuneration committee are considered and approved by the board of directors subject to the approval of the shareholders

Details of remuneration of directors for the financial year ended 31st March, 2014

Director	Salary	Perquisites and Benefits	Bonus/Commission	Sitting Fees	Total
Executive Director	578,000	0	0	0	578,000
Non Executive Director	0	0	0	24,000	24,000

GENERAL BODY MEETINGS

Date and venue of last three Annual General Meeting

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Annual Meeting General	30.09.2013, 09:00 A.M.	Khasra no. 1379 Kadipur, New Delhi 110036	No
Annual Meeting General	29.09.2012, 09:30 A.M.	A-31, Naraina Industrial Area Phase-II, New Delhi 110028	No
Annual Meeting General	30.09.2011, 09:00 A.M.	A-31, Naraina Industrial Area Phase-II, New Delhi 110028	No

POSTAL BALLOT

During the year no resolution was passed by the shareholders of the company through the process of Postal ballot.

DISCLOSURES

- There are no materially significant transactions with the related parties which are conflicting with Company's interest.
- In the preparation of the financial statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- During the last year, Company has paid Rs. 98990 as penalty against the non compliance of listing agreement by Stock exchange, except this no penalty has been imposed by Registrar of Companies, SEBI or any other Regulatory Authority.

MEANS OF COMMUNICATION

- The Company communicates with the shareholders at large through its Annual report and publication of financial results.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results within prescribed limit in the Listing Agreement and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the newspapers.
- The financial results are displayed on the website of Company.
- SEBI has designed a centralised web-based system, www.scores.gov.in wherein the investors can lodge their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the company is regularly uploading the 'Action taken Report' on the said website in respect of the investors' references received, if any.
- The Company has a policy to inform the board about Risk Management, Risk assessment & Minimization procedure. The Board of Directors periodically reviews risk to ensure that

executive management controls risk through means of properly defined framework of the company.

SHAREHOLDER INFORMATION

a) Annual General Meeting

- **Date and Time** : 30th September, 2014 at 09:00 AM
- **Venue** : Khasra No. 16/4, Palla Gaon, Delhi 110036

b) Financial Calendar

The Company follows the period of 01st April to 31st March, as the financial year. For the Financial Year 2014-15, Financial Results will be announced as per the following tentative schedule.

1 st Quarter ending June 30, 2014	Declared on 29 th July 2014
2 nd Quarter ending September 30, 2014	By 15 th November, 2014
3 rd Quarter ending December 31, 2014	By 15 th February, 2015
4 th Quarter ending March 31, 2014	Within 60 days from March 31, 2015
Annual General Meeting for the Year 2014-15	By 30 th September 2015

- c) **Date of Book Closure/Record Date** : 29th September, 2014 to 30th September, 2014 (Both Days inclusive)
- d) **Registered Office** : B-3/91, ASHOK VIHAR, PHASE II, NEW DELHI 110052
- e) **Dividend Payment Date** : Not Applicable as the Board has not proposed any Dividend.
- f) **Listing of Equity Shares on Stock Exchanges** : BSE Limited
Delhi Stock Exchange Limited
- g) **Stock Code**
BSE Limited : 530855
- h) **ISIN** : INE545E01018
- i) **Registrar & Share Transfer Agents** : M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020
- j) **Market Price Data** : No trading has been done during the financial year 2013-2014
- k) **Liquidity**
The shares of the Company are traded at BSE Limited.
- l) **Dematerialization of Shares**
Your company has joined both the depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the equity shares of your Company are made available for dematerialization under the depository system operated by the NSDL and CDSL. As on March 31, 2014 0.01% of shares are in demat form.
- m) **Outstanding GDRs/ADRs/Warrants or any other convertible instruments**
Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.

n) Compliance Officer:

During the year under review Mr. Deepak Kumar has been appointed as the Compliance officer of the Company.

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

o) Investor Correspondence should be addressed to

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020

p) *Shareholding Pattern

The shareholding pattern as on 31st March 2014:

Category	No. of shares held	Percentage of Shareholding
A. Shareholding of Promoter and Promoter Group		
(1) Indian	1,750,000	58.14
(2) Foreign	0	0.00
Total	1,750,000	58.14
B. Public Shareholding		
(1) Institutions		
(a) Mutual Funds/UTI	0	0.00
(b) Financial Institutions/Banks	0	0.00
(c) Foreign Institutional Investors	0	0.00
(d) Any Other	0	0.00
Sub Total (A)	0	0.00
(2) Non Institutions		
(a) Bodies Corporate	149,300	4.96
(b) Individuals	1,110,800	36.90
(c) Any Other	0	0.00
Sub Total (B)	1,260,100	41.86
Total (A+B)	3,010,100	100.00
Grand Total	3,010,100	100.00

* The above Shareholding Pattern presents Equity Shareholding Pattern

q) Distribution Schedule as on 31.03.2014

Sl. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	Upto 5000	171	25.36	56300	1.87
2	5001 - 10,000	184	25.35	164200	5.45
3	10,001 - 20,000	211	29.07	343000	11.39
4	20,001 - 30,000	30	3.45	78000	2.59
5	30,001 - 40,000	32	3.57	117700	3.91
6	40,001 - 50,000	35	4.68	160800	5.34
7	50,001 - 100,000	35	4.95	277400	9.22
8	100,001 & Above	28	5.37	1812700	60.22
	TOTAL	726	100.00	3010100	100.00

**For & on behalf of the Board of Directors
GDL Leasing And Finance Limited**

Regd. Office:

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

Date: 04.09.2014

Place: New Delhi

Sd/-

**Sangeeta Gangwani
Whole Time Director
DIN: 00763656**

Sd/-

**Deepak Kumar Gangwani
Whole Time Director
DIN: 00761959**

CERTIFICATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Board of Directors
GDL Leasing and Finance Limited
B-3/91, Ashok Vihar, Phase II,
New Delhi 110052

We hereby certify that for the Financial Year 2013-14:

We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief: -

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2013-14 which are fraudulent, illegal or violate the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that: -

- a. there have been no significant changes in internal control during this year.
- b. there have been no significant changes in accounting policies during this year.
- c. there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

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

For & on behalf of the Board of Directors
GDL Leasing And Finance Limited

Date: 04.09.2014
Place: New Delhi

Sd/-
Sangeeta Gangwani
Chief Financial Officer
DIN: 00763656

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

DECLARATION BY THE WHOLE TIME DIRECTOR

I, Deepak Kumar Gangwani, Whole Time Director of GDL Leasing and Finance Limited (GDL), hereby confirm pursuant to Clause 49(1)(D) of the listing agreement that:

The Board of Directors of GDL Leasing and Finance Limited has laid down a code of conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website. All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2014

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

For & on behalf of the Board of Directors
GDL Leasing And Finance Limited

Date: 04.09.2014
Place: New Delhi

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

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by M/s. GDL Leasing and Finance Company Limited for the year ended on 31.03.2014 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mention Listing Agreement.

We state that no grievance(s) is pending against the company as per the records maintained by the Company.

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

D. Galhotra & Associates,
Chartered Accountants

Sd/-
Darshan Lal Galhotra
Proprietor
M. No. 0888863

Place: New Delhi
Date: 28.05.2014

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014

Particulars	Note No.	AS AT 31.03.2014	AS AT 31.03.2013
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	30,101,000.00	30,101,000.00
(b) Reserves and Surplus	2	1,258,179.61	1,149,443.49
Sub-total-Shareholder's Funds		31,359,179.61	31,250,443.49
2 Non-Current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions		-	-
Sub-total-Non-Current liabilities		-	-
3 Current Liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	3	33,457.00	541,527.00
(d) Short-term Provisions	4	41,091.00	38,090.00
Sub-total-Current liabilities		74,548.00	579,617.00
TOTAL-EQUITY AND LIABILITIES (1+2+3)		31,433,727.61	31,830,060.49
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	5	36,536.04	48,085.63
(b) Non-Current investment		-	-
(c) Deferred Tax Assets (net)		146,043.00	155,655.00
(d) Long-term loans and advances		-	-
(e) Other Non-Current Assets	6	125,000.00	125,000.00
Sub-total-Non-Current Assets		307,579.04	328,740.63
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories	7	2,800,000.00	2,800,000.00
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	8	2,980,697.76	2,502,137.15
(e) Short-term loans and advances	9	25,216,598.00	26,034,179.00
(f) Other Current Assets	10	128,852.81	165,003.71
Sub-total-Current Assets		31,126,148.57	31,501,319.86
TOTAL-ASSETS (1+2)		31,433,727.61	31,830,060.49

Summary of significant accounting policies 2.1

The accompanying notes forming part of financial statements.

AS PER OUR REPORT ATTACHED OF EVEN DATE

For D.Galhotra & Associates
Chartered Accountants

Sd-
Darshan Lal Galhotra
Proprietor

Place : New Delhi.
Dated : 28.05.2014

For & On Behalf of Board of Directors

Sd/-
Gopi Chand Gangwani
Chairman

Sd/-
Deepak Kumar Gangwani
Director

Sd/-
Sangeeta Gangwar
Director

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH ,2014

PARTICULARS	Note No.	AS AT 31.03.2014	AS AT 31.03.2013
I Revenue From Operations	11	2,764,061.95	3,332,117.58
II Other Income	12	5,440.00	-
III Total Revenue (iii)	(I+II)	<u>2,769,501.95</u>	<u>3,332,117.58</u>
IV Expenses :			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	1,116,289.00
Employee benefits expense	13	1,447,390.00	1,216,208.00
Finance costs	14	123,340.00	99,577.39
Depreciation and Amortization expense	15	11,549.59	19,132.37
Other expenses	16	1,022,200.34	725,308.97
Total Expenses (iv)		<u>2,604,479.93</u>	<u>3,176,515.73</u>
V Profit before exceptional and Extraordinary items and tax	(III - IV)	165,022.02	155,601.85
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V-VI)	165,022.02	155,601.85
VIII Extraordinary items		-	-
IX Profit before tax	(VII-VIII)	165,022.02	155,601.85
X Tax Expense:			
(1) Current tax		41,091.00	38,090.00
(2) Deferred tax		9,612.00	9,990.00
XI Profit/(Loss) for the period from Continuing operations	(IX-X)	114,319.02	107,521.85
XII Profit/(Loss) from Discontinuing operations	(VII-VIII)	-	-
XIII Tax expense of Discontinuing operations		-	-
XIV Profit/(Loss) from Discontinuing operations (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period from	(XI+XIV)	114,319.02	107,521.85
XVI Earning per Equity share :			
(1) Basic		0.04	0.04
(2) Diluted		0.04	0.04

Summary of significant accounting policies 2.1

The accompanying notes forming part of financial statements.

AS PER OUR REPORT ATTACHED OF EVEN DATE

For D.Galhotra & Associates
Chartered Accountants

Sd-
Darshan Lal Galhotra
Proprietor

Place : New Delhi.
Dated : 28.05.2014

For & On Behalf of Board of Directors
Sd/-
Gopi Chand Gangwani
Chairman

Sd/-
Deepak Kumar Gangwani
Director

Sd/-
Sangeeta Gangwani
Director

CASH FLOW STATEMENT FOR THE YEAR 01.04.2013 TO 31.03.2014

A. CASH FLOW FROM OPERATING ACTIVITIES:	AMOUNT(RS)
Net Profit before Tax and Extraordinary Items	165,022.02
Adjustment For:	
Public Issue Expenses	-
Depreciation & amortisation of expenses	11,549.59
Foreign Exchange	
(Profit) Loss on sale of assets/ Investments	-
Interest/Dividend	-
Operating Profit (Loss) before Working Capital changes	176,571.61
Adjustment For:	
Trade & Other receivables	817,581.00
Inventories	-
(Increase) Decrease in other current assets	36,150.90
Increase (decrease) in current liabilities	(508,070.00)
Direct Taxes	(43,672.90)
NET CASH FLOW FROM OPERATING ACTIVITIES	478,560.61
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed assets	-
Sale of Fixed assets	-
NET CASH FLOW FROM INVESTING FINANCING ACTIVITIES	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Increase is Bank Borrowing	-
Decrease is Bank Borrowings	
Proceeds from Long Term Borrowing	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-
<u>CASH EQUIVALENTS (A+B+C)</u>	
Cash & Cash equivalents as on 01.04.2013 (Opening Balance)	2,502,137.15
Cash & Cash equivalents as on 31.03.2014	2,980,697.76

NOTE

- 1 Cash and Cash equivalents as at 31.03.2014 includes Cash in hand Rs.621733.00, Bank Balance Rs.12757.80 , FDR Rs. 2283540.00 and Interest Accd. On FDR Rs. 62666.96

For: GDL Leasing & Finance Limited

Sd/-

Gopi Chand Gangwani
Chairman

Sd/-
Deepak Kumar Gangwani
Director

Sd/-
Sangeeta Gangwani
Director

Verified from the Audit Annual
Financial Statement of the Company

For: D.Galhotra & Associates
Chartered Accountants

Sd/-
Darshan Lal Galhotra
Proprietor

PLACE: NEW DELHI

Dated : 28.05.2014

Note No.-1
Share Capital

<u>PARTICULARS</u>	<u>AS AT 31.3.2014</u>	<u>AS AT 31.3.2013</u>
<u>Authorised Share Capital</u> 3300000 Equity Shares of 10/- each	33,000,000.00	33,000,000.00
<u>Issued,Subscribed and Paid Up</u> 3010100 Equity Shares of 10/- each	30,101,000.00	30,101,000.00
	<u>30,101,000.00</u>	<u>30,101,000.00</u>

**DETAIL OF SHAREHOLDERS HOLDING
SHARES MORE THAN 5%**

<u>NAME OF SHAREHOLDER</u>	<u>NO. OF SHARES HELD</u>	<u>%age of TOTAL NO. OF SHARES</u>
GANGWANI LEASING & INVESTMENT (P) LTD.	363500	12.08
SPAETEX LEASING & INVESTMENTS (P) LTD.	345000	11.46
JEETENDER PLASTICS (P) LTD.	247100	8.21
LAJWANTI GANGWANI	197500	6.56

Reconciliation Of No. Of Shares

No. of Shares at the beginning of the year	3,010,100
No. of Shares at the end of the year	3,010,100

Reconciliation For The Amount Of Share Capital

At the beginning of the year	30,101,000.00
At the end of the year	30,101,000.00

Note No.-2
Reserves and Surplus

Balance Brought Forward	1,149,443.49	1,041,921.64
Less: Income Tax A.Y. 2008-09	(2,211.90)	
Less: Income Tax A.Y. 2012-13	(3,371.00)	
Profit For The Year	114,319.02	107,521.85
	<u>1,258,179.61</u>	<u>1,149,443.49</u>

Note No.-3
Other Current Liabilities

Auditor's Remuneration	28,090.00	22,472.00
Director Remuneration Payable	-	62,000.00
Salary Payable	-	60,000.00
Service Tax Payable	2,967.00	
TDS Payable	2,400.00	
Catholic Syrian Bank OD A/c-709004	-	397,055.00
	<u>33,457.00</u>	<u>541,527.00</u>

Note No.-4
Short-Term Provisions

Provision for Income Tax	41,091.00	38,090.00
	<u>41,091.00</u>	<u>38,090.00</u>

Note No.-6
Non Current Assets

Security with DSE	125,000.00	125,000.00
	<u>125,000.00</u>	<u>125,000.00</u>

Note No.-8
Cash and Cash Equivalents

Cash In Hand	621,733.00	100,913.00
The Catholic Syrain Bank Ltd,Ashok Vihar,C/ A- 028300599606195001	12,757.80	7,709.14
FDR With CSB	1,800,000.00	1,850,000.00
Intt. Accd On FDR with CSB	1,736.00	42,123.00
FDR with Karur Vsyra Bank Dt.21.10.2012 @9.25%	483,540.00	483,540.00
Intt. Accd On FDR with KVB	60,930.96	17,852.01
	<u>2,980,697.76</u>	<u>2,502,137.15</u>

Note No.-05
Fixed Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As At 01.04.2013	Rate of Dep. (%)	Additions	Sales	Total	upto 31.3.2013	For the year	Total as on 31.03.2014	As At 31.03.2014	As At 31.03.2013
Motor Car	1,931,113.00	9.50%	-	-	1,931,113.00	1,931,113.00	-	1,931,113.00	-	-
Furniture & Fixture	56,500.00	6.33%	-	-	56,500.00	56,500.00	-	56,500.00	-	-
Air Conditioner	40,000.00	4.75%	-	-	40,000.00	21,847.16	1,900.00	23,747.16	16,252.82	18,152.82
Cellular Telephone	22,500.00	4.75%	-	-	22,500.00	17,791.03	1,068.75	18,859.78	3,640.22	4,708.97
Computers	77,000.00	16.21%	-	-	77,000.00	71,402.16	5,597.84	77,000.00	-	5,597.84
Scooter	31,300.00	9.50%	-	-	31,300.00	31,300.00	-	31,300.00	-	-
Refrigerator	30,200.00	4.75%	-	-	30,200.00	21,262.00	1,434.50	22,696.50	7,503.50	8,938.00
Generator	32,600.00	4.75%	-	-	32,600.00	21,912.00	1,548.50	23,460.50	9,139.50	10,688.00
	<u>2,221,213.00</u>		<u>-</u>	<u>-</u>	<u>2,221,213.00</u>	<u>2,173,127.35</u>	<u>11,549.59</u>	<u>2,184,676.94</u>	<u>36,536.04</u>	<u>48,085.63</u>
Previous Year Figure's	2,221,213.00		-	-	2,221,213.00	<u>2,153,994.98</u>	19,132.37	2,173,127.35	48,085.63	67,218.00

AS PER OUR REPORT ATTACHED

PLACE: NEW DELHI
Dated : 28.05.2014

For: D. Galhotra & Associates
Chartered Accountants

Sd/-
GOPI CHAND GANGWANI

Sd/-
DARSHAN LAL GALHOTRA
Proprietor.

Sd/-
DEEPAK KUMAR GANGWANI
DIRECTOR

Sd/-
SANGEETA GANGWANI
DIRECTOR

Note No.- 7
Inventories

<u>DETAIL OF STOCK IN HAND AS ON 31.03.2014</u>				
1	BIR ENGG. SOLUTION PVT LTD	1600	800,000.00	800,000.00
2	TRUN IMPEX PVT LTD	2000	1,000,000.00	1,000,000.00
3	TRUN FIBERS PVT LTD	10000	1,000,000.00	1,000,000.00
		<u>13600</u>	<u>2,800,000.00</u>	<u>2,800,000.00</u>

Note No.-9

Short-term Loans And Advances

AASHNA	464,400.00	671,000.00
ADVANCE FOR PROPERTY	1,500,000.00	
BHARTI	-	870,051.00
DALIP KUMAR	36,297.00	100,120.00
DEEPAK CHOPRA	52,000.00	100,000.00
GEETA	514,933.00	88,698.00
GOPI CHAND KHANNA	78,000.00	100,000.00
GULSHAN KUMAR	85,000.00	-
HARI RAM	348,600.00	312,600.00
HIRA LAL	-	57,068.00
ISH GODWANI	1,003,000.00	-
JOGINDER SINGH	2,750,000.00	2,500,000.00
KAPILA ENGINEERS	-	1,305,006.00
KALAWATI	139,316.00	222,500.00
KAMAL KUMAR	329,000.00	-
MANJU	107,700.00	107,700.00
MANOHAR LAL	1,989,844.00	1,630,844.00
MANOHAR LAL HUF	104,000.00	104,000.00
OM PRAKASH	52,805.00	98,805.00
PLAST IMPEX	1,034,548.00	-
POOJA DEVI	1,198,142.00	1,198,142.00
PRITAM TRADERS	67,260.00	1,000,000.00
PRITAM BAWEJA	450,000.00	-
PRIYA	200,000.00	-
PRIYANKA NAGPAL	300,000.00	100,000.00
PROMILA	992,550.00	664,550.00
RAJEEV HUF	726,378.00	203,828.00
RAJ KUMAR GOYAL	1,590,000.00	2,160,327.00
RAKESH SHARMA	30,626.00	72,626.00
RAMESH	796,080.00	796,080.00
RIDHI MARKETING	583,597.00	583,597.00
ROHIT TRADERS KANPUR	2,149,205.00	2,149,205.00
ROSHAN LAL	87,620.00	326,540.00
RUBY KAPOOR	-	250,000.00
SAGAR	-	1,085,000.00
SANCHI SECURITY CO. PVT. LTD	330,000.00	300,000.00
SANGEETA CHAWLA	83,800.00	83,800.00
SANYA	658,412.00	858,412.00
SAPNA ENTERPRISES	623,000.00	1,040,000.00
SONY	30,174.00	66,574.00
TANYA	834,949.00	434,949.00
TIKAM DASS KANHAIYA LAL & SONS	1,200,000.00	2,500,000.00
VEENA RANI	40,000.00	-
VIJAY KUMAR	404,078.00	367,068.00
VIRENDER KUMAR	-	273,805.00
YDM STOCKS	1,251,284.00	1,251,284.00
	25,216,598.00	26,034,179.00

Note No.-10
Other Current Assets

PREPAID CAR INSURANCE	-	8,963.00
REFUND DUE A.Y. 2008-09	-	24,269.90
REFUND DUE A.Y. 2013-14	48,837.81	
TDS A.Y 2013-14	-	86,927.81
REFUND DUE A.Y. 2012-13	-	44,843.00
TDS A.Y 2014-15	80,015.00	
	<u>128,852.81</u>	<u>165,003.71</u>

Note No.-11
Revenue From Operations

Sale Of Shares	-	425,000.00
Interest On Advance	2,581,006.00	2,498,624.00
Interest On FDR	183,055.95	408,493.58
	<u>2,764,061.95</u>	<u>3,332,117.58</u>

Note No.-12
Other Income

Interest on Income Tax Refund	5,440.00	-
	<u>5,440.00</u>	<u>-</u>

Note No.-13
Employee Benefit Expenses

DIRECTOR'S REMUNERATION	578,000.00	578,000.00
SALARIES	771,000.00	564,000.00
FOOD & BEVERAGES TO EMPLOYEES	98,390.00	74,208.00
	<u>1,447,390.00</u>	<u>1,216,208.00</u>

Note No.-14
Finance Cost

Bank Interest OD A/c.	121,752.00	90,773.00
Bank Charges	1,588.00	8,804.39
	<u>123,340.00</u>	<u>99,577.39</u>

Note No.-15
Depreciation & Amortisation Expenses

DEPRECIATION	11,549.59	19,132.37
	<u>11,549.59</u>	<u>19,132.37</u>

1. Corporate Information

GDL Leasing and Finance Limited is a public company domiciled in India and incorporated under the Companies Act, 1956. The company is a non-deposit accepting non banking finance company or NBFC-ND-SI registered with Reserve Bank of India (RBI). The company is engaged in the business of financing of Loans, Sales and Purchase of Shares and Stock.

2. Basis of Preparation

The financial statement of the company has been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statement to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statement has been prepared on an accrual basis and under historical cost convention

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.

2.1. Summary of significant accounting policies

I. Use of Estimates

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

II. Cash Flow Statement

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

III. 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.

- a. 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.
- b. Income or discounted instruments are recognized over the tenure of the investment on a straight line method.
- c. Dividend is accounted when the right to receive is established.
- d. Front end fees on processing of loans are recognized upfront as income
- e. Profit/loss on sale of Investments is recognized on trade data basis. Profit/loss on sale of Investment is determined based on 'weighted average' cost for Investment.
- f. All other fees are recognized when reasonable right to recovery is established, revenue can be reliably measured as and when they become due

- g. Other revenue is recognized on accrual basis and no significant uncertainty exists as to its realization or collection.

IV. Fixed Assets

Fixed cost is stated at cost, net of accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

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

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

V. Depreciation

Depreciation of fixed assets is provided using the Straight Line Basis based on or at the rate prescribed under schedule XIV of the Companies Act, 1956.

VI. Taxes on Income

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

VII. Retirement and Other Employee Benefits

Provident Fund

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

Gratuity

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

VIII. Earnings Per Share

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

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

IX. Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and cash on hand, fixed deposit and interest accrued on deposits upto 31.03.2014.

ATTENDENCE SLIP

(To be handed over at the entrance of the Meeting Hall)
TWENTY FIRST ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Twenty First Annual General Meeting of the Company held on Tuesday, 30th September, 2014, at 09:00 a.m. at the Khasra No. 16/4, Palla Gaon, Delhi 110036.

Full Name of the Member
(in BLOCK LETTERS)

.....

Regd. Folio No.
Client Id*

No. of Shares held.....
DP Id*

Full Name of the Proxy (in BLOCK LETTERS)

.....

Member's/Proxy's Signature

.....

.....

* Applicable for members having shares in electronic form.

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 COMPANY LIMITED
R.O.: B-3/91, ASHOK VIHAR, PHASE II, NEW DELHI 110052
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 21st Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 09:00 A.M. at Khasra No. 16/4, Palla Gaon, Delhi 110036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
ORDINARY BUSINESSES			
1.	Adoption of Financial Statements of the Company for the year ended 31 March, 2014 including Balance Sheet as at 31 March, 2014 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.		

2.	Appoint a Director in place of Mr. Gopi Chand Gangwani who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Appointment of M/s D. Galhotra & Associates, Chartered Accountant as Auditors of the Company till the conclusion of next Annual General Meeting.		
SPECIAL BUSINESSES			
4.	Appointment of Mr. Kamal Kumar Dhingra as an Independent Director to hold office for five consecutive years with effect from 04 th September 2014.		
5.	To appoint Mr. Sagar Das as the Independent Director to hold office for five consecutive years with effect from his original date of appointment.		
6.	To appoint Mrs. Bharti Kukreja as the Independent Director to hold office for three consecutive years with effect from the date of Annual General Meeting.		
7.	Alteration of articles of Association		
8.	Appointment of Mr. Gopi Chand Gangwani as a Whole Time Director to hold office for three consecutive years with effect from 04 th September 2014.		

Signed this _____ day of _____ 2014.

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.