

32nd
ANNUAL REPORT
2024-2025
of
G D L Leasing and
Finance Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Kumar Gangwani
Whole Time Director
DIN: 00761959

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

Mr. Ashish Jain
Non-Executive Director
DIN: 02196387

Mr. Atul Jain
Executive Director
DIN: 06608095

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

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

Mr. Mukesh Dudhoria
Non-Executive Independent Director
DIN: 10749468

Ms. Payal Agarwal
Non-Executive Independent Director
DIN: 06997160

Mr. Prashant Kumar Jha
Non-Executive Independent Director
DIN: 11276931

AUDITORS

Jain Akshay & Associates
Chartered Accountants
1296/89, TRI Nagar, Delhi -110035

SECRETARIAL AUDITORS

M/s. C Gaur & Associates
Practicing Company Secretaries
CG-331, Grd Floor, DDA SFS Flats, Opp.
Vivanta by Taj Hotel, Sector-22, Dwarka,
New Delhi 110077

CHIEF FINANCIAL OFFICER

Mr. Ashish Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Reetu

BANKERS OF THE COMPANY

HDFC Bank Limited
IDFC Bank Limited
Yes Bank Limited

REGISTRAR AND SHARE TRANSFER

AGENTS (R&TA)

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

LISTED AT

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

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (India) Limited

REGISTERED OFFICE

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

COPORATE IDENTIFICATION NUMBER

L74899DL1994PLC057107

EMAIL ID AND WEBSITE

Company and Investor Grievances: -
cs.gdlleasing@gmail.com

WEBSITE :-

www.gdlleasing.com

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

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32nd (Thirty Second) Annual General Meeting** of the members of the Company will be held on **Saturday 27th Day of September, 2025 at 12:00 noon** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') (hereinafter referred to as 'e-AGM') to transact the following:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31st March 2025, including audited Balance Sheet as at 31st March, 2025 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – RE-APPOINTMENT OF DIRECTOR, WHO RETIRED BY ROTATION

To appoint a Director in place of Mr. Atul Jain (DIN: 06608095) who retires by rotation and being eligible to offer himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Atul Jain (DIN: 06608095) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s Jain Akshay & Associates, Chartered Accountants, (Firm Registration No. 040168N) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5(Five) consecutive years, from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2030, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.

SPECIAL BUSINESSES:

ITEM NO. – 04 APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s.

C Gaur & Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. S2017DE529000), be and are hereby appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

ITEM NO. 05 APPOINTMENT OF MS. PAYAL AGARWAL (DIN: 06997160) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof and Regulation 17(1C) of the SEBI (LODR) Regulations 2015, Ms. Payal Agarwal (DIN: 06997160) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 03.09.2025, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

ITEM NO. 06 APPOINTMENT OF MR PRASHANT KUMAR JHA (DIN: 11276931) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof and Regulation 17(1C) of the SEBI (LODR) Regulations 2015, Prashant Kumar Jha (DIN: 11276931) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 03.09.2025, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Notes:

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) Annual Report_2024-25

through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued General Circular No. 09/2024 Dated:19.09.2024 read with Circular No. 09/2023 Dated: 25.09.2023 read with circular No. 10/2022 dated: December 28, 2022 read with circular 2/2022 dated: 5th May, 2022 read with Circular No. 20/2020 dated: 5th May, 2020 read with Circular No. 14/2020 dated: 8th April, 2020, Circular No. 17/2020 dated: 13th April, 2020, Circular No. 02/2021 dated: 13th January, 2021, Circular No. 19/2021 dated: 8th December, 2021 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2024/133 Dated: October 3, 2024, SEBI/HO/DDHS/P/CIR/2023/0164 dated: 06th October, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated: January 05th 2023, SEBI/HO/CFD/CMD1CIR/P/2020/79 dated: SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated: 12th 15th May, January, 2021 2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated: 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 32nd AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

2. The Company has appointed Skyline Financial Services Private Limited, to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes and is also available on the website of the Company at www.gdlleasing.com

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Skyline Financial Services Private Limited (‘the RTA’) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with

whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Private Limited (RTA).

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2024-25 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 32nd Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. www.gdlleasing.com.

- 17. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**

VOTING THROUGH ELECTRONIC MEANS:

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

21. The instructions for shareholders for Remote E-Voting are as under:

- i. The voting period begins on Wednesday, 24th September, 2025 from 9.00 A.M and ends on Friday, 26th September, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Saturday, 20th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL

- account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail

to chetan.gaur@cscgaur.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs.gdlleasing@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs.gdlleasing@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their suggestions may send their suggestions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs.gdlleasing@gmail.com) on or before Thursday, 25th September 2025. The same will be replied by the company suitably.

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

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

ITEM NO. 4

APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FROM FY 2025-26 FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on August 13, 2025 approved the appointment of M/s C Gaur and Associates, Practicing Company Secretaries, as the Secretarial Auditors for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The Brief Profile of Secretarial Auditors:

Sr. No.	Particulars	
1	Name of Firm	M/s C Gaur and Associates
2	Date of Reappointment	13 th August, 2025
3	Brief Profile	A peer reviewed firm having experience of 8 Years in the followings: 1. Company Law matters 2. SEBI Compliances 3. RBI Compliances 4. Other secretarial matters
4	Firm Registration Number	S2017DE529000
5	Membership Number of Auditor	F13426
6	Tenure	5 Years

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM No. 5:

REGULARISATION OF MS. PAYAL AGARWAL AS AN INDEPENDENT DIRECTOR

The Board of Directors appointed Ms. Payal Agarwal (DIN 06997160), as an Additional Director (Independent), not liable to retire by rotation, w.e.f. 03.09.2025, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Ms. Payal Agarwal holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Ms. Payal Agarwal for the office of Director.

Ms. Payal Agarwal has given a declaration to the Board that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In the opinion of the Board, she fulfills the conditions specified in the Act and rules made thereunder for his/her appointment as an Independent Director and is independent of the management.

Brief profile of Ms. Payal Agarwal is as under:

- **Qualification:** Member of Institute of Chartered Accountants of India (ICAI) and Bachelors' Degree in Vocal Music from Bhatkhande Sangit Vidyapith, Lucknow
- **Experience:** A dynamic professional with around 10 years of rich experience in various accounting practices and procedures viz. auditing, budgeting, economic policy, corporate and direct & indirect taxation laws
- **Expertise in specific functional areas:** Auditing, Budgeting, economic policy, corporate and direct & indirect taxation laws etc.
- **Directorships and Committee Memberships:** TOSHA INTERNATIONAL LIMITED (Directorship)

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director for a term of 5 (Five) consecutive years from 32nd Annual General Meeting to 37th Annual General Meeting, not liable to retire by rotation.

The appointment is being proposed as a Special Resolution in accordance with the provisions of Regulation 17(1C) of the SEBI LODR Regulations, requiring shareholders' approval for appointment of a director on the Board

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary set out at Item No. 5 of the Notice for the approval of the members.

ITEM No. 6:

REGULARISATION OF MR. PRASHANT KUMAR JHA AS AN INDEPENDENT DIRECTOR

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Prashant Kumar Jha (DIN: 11276931), as an Additional Director (Independent), not liable to retire by rotation, w.e.f. 03.09.2025, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Mr. Prashant Kumar Jha holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Prashant Kumar Jha for the office of Director.

Mr. Prashant Kumar Jha has given a declaration to the Board that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In the opinion of the Board, she fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director and is independent of the management.

Brief profile of Mr. Prashant Kumar Jha is as under:

- **Qualification:** Member of Institute of Chartered Accountants of India (ICAI)
- **Experience:** A dynamic professional with around 10 years of rich experience in various accounting practices and procedures viz. auditing, budgeting, economic policy, corporate and direct & indirect taxation laws

- **Expertise in specific functional areas:** expertise in statutory audits, due diligence, and accounting advisory for both domestic and international clients. His experience spans across industries such as Power, Textiles, IT, Banking, and Healthcare.
- **Directorships and Committee Memberships:** NA

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director for a term of 5 (Five) consecutive years from 32nd Annual General Meeting to 37th Annual General Meeting, not liable to retire by rotation.

The appointment is being proposed as a Special Resolution in accordance with the provisions of Regulation 17(1C) of the SEBI LODR Regulations, requiring shareholders' approval for appointment of a director on the Board

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Ordinary set out at Item No. 6 of the Notice for the approval of the members.

*For and on behalf of
Board of Directors*

G D L Leasing and Finance Limited

**S/d
Reetu
Company Secretary**

**Date: 04/09/2025
Place: New Delhi**

REPORT OF BOARD OF DIRECTORS

Dear Shareholders,

The Board of Directors have pleasure in presenting this 32nd Annual Report on the business and operations of your Company ("the Company"), along with the Audited financial statements for the financial year ended on March 31, 2025.

Financial Highlights

The standalone financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

(₹ in Hundred)

Details	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	1,17,836.65	42,847.62
Other Income	0	30.13
Total Revenue	1,17,836.65	42,877.75
Expenditure	64,170.31	28,937.03
Exceptional Items	-	-
Profit/(Loss) before Tax	53,666.34	13,940.72
Tax Expense	15,370.36	3,627.63
Net Profit/(Loss)	38,295.98	10,313.09
Earnings per Share (Basic)/ (Diluted)	0.76	0.34

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, total revenue from operation is ₹ 1,17,836.65/- (in Rupees hundred) as compare to ₹ 42,847.62/- (in Rupees hundred) in the previous year. Along with that profit after tax (PAT) has seen an increase from ₹ 10,313.09/- (in Rupees hundred) to ₹ 38,295.98/- (in Rupees hundred). Your directors assure you to present much better results in the coming time.

SHARE CAPITAL

During the year under review, authorized capital of the Company has increased from ₹ 3,30,00,000/- (Rupees Three Crores and Thirty Lakhs Only) divided into 33,00,000 (Thirty Three Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to the ₹ 5,50,00,000 (Rupees Five Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and paid-up share capital of the Company increased from ₹ 3,01,01,000 (Rupees Three Crore One Lakh and One Thousand) divided into 30,10,100 (Thirty Lakh Ten Thousand and One Hundred) equity shares of ₹ 10 each to ₹ 5,01,01,000 (Rupees Five Crore One Lakh and One Thousand) divided into 50,10,100 (Fifty Lakh Ten Thousand and One Hundred) equity shares of ₹ 10 each via private placement dated 31.03.2025.

AUTHORIZED SHARE CAPITAL

The Authorized share Capital of the Company increased from ₹ 3,30,00,000/- (Rupees Three Crores and Thirty Lakhs Only) divided into 33,00,000 (Thirty Three Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to the ₹ 5,50,00,000 (Rupees Five Crores and Fifty Lakhs Only) divided into 55,00,000 (Fifty Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

The issued, subscribed and paid-up capital of the Company, as on March 31, 2025 is ₹ 5,01,01,000 (Rupees Five Crore One Lakh and One Thousand) divided into 50,10,100 (Fifty Lakh Ten Thousand and One Hundred) equity shares of ₹ 10 each.

DIVIDEND

The company has not declared any dividend for the financial year ended 31st March, 2025.

TRANSFER TO RESERVES

The position of reserves is at the end of financial year ended March 31, 2025 is as follows:

(Amount in Hundred)

Particulars	31.03.2025	31.03.2024
Balance Brought Forward	23,020.38	14,769.90
Profit For The Year	38,295.98	10,313.09
Previous Year Adjustment	304.90	0
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act,1934	(7,659.20)	(2,062.62)
TOTAL	53962.06	23,020.38

FINANCIAL STATEMENTS

The Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015) for the financial year 2024-25 as applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flow for the year ended 31st March, 2025.

DEPOSITS

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

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

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

CHANGE IN NATURE OF BUSINESS

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

HUMAN RESOURCE DEVELOPMENT

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

SUBSIDIARY COMPANIES

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

PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of programme for familiarization of independent directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model

of the Company and related matters are put up on the website of the Company's website.

DECLARATION OF INDEPENDENCE

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Arvind Kumar Baid, Chief Financial Officer and Ms. Niti Taheem, Company Secretary were formalized as the Key Managerial Personnel of the Company. However, Ms. Niti Taheem tendered her resignation on 30th June 2025 and Ms. Reetu was appointed as a Company Secretary and Compliance Officer from 1st July 2025 onwards.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

AUDITORS AND THEIR REPORTS

1. STATUTORY AUDITORS

Based on the recommendations of the Audit Committee, the Board of Directors noted and accepted the resignation of M/s O. Agarwal & Co. dated 06.08.2025. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on August 06, 2025 appointed M/s Jain Akshay & Associates, Chartered Accountants (Firm Registration Number: 040168N) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s O. Agarwal & Co.

M/s Jain Akshay & Associates, Chartered Accountants is a well-known firm of Chartered Accountants, office situated at New Delhi. The firm also holds a Peer Review Certificate No. 020372 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till March 31, 2028.

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

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s Jain Akshay & Associates (Firm Registration Number: 040168N) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 32nd AGM till the conclusion of the 37th AGM to be held in the year 2030

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

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

M/s Jain Akshay & Associates have confirmed their willingness and eligibility for appointment in accordance with Section 139 read with Section 141 of the Act

The Audit for FY 2024-25 was conducted by M/s O Agarwal & Co and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2024-25 is self-explanatory.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, the Board of Directors has appointed M/s C Gaur & Associates, Practicing Company Secretary, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-25. M/s. C Gaur & Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. S2017DE529000), appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

Management Reply

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Retirement by Rotation:

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

ii) Appointment & Resignation of Directors:

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

Appointments:

Mr. Atul Jain (DIN: 06608095,) had been appointed as Executive Director by the Board w.e.f. 30th September, 2024.

Mr. Mukesh Dudhoria (DIN: 10749468) and Mr. Rajender Agarwal (DIN: 00850468) had been appointed as Non-Executive Independent Director w.e.f. respectively 22nd January, 2025 and 30th September, 2024.

Resignation:

Mr. Satyanarayana Murty Tantravahi tendered his resignation as Executive Director on 27th August 2024.

Ms. Niti Taheem was appointed as Company Secretary and Compliance of the Company by the Board w.e.f. 18th July, 2024.

Note: Later she resigned on 30th June, 2025 and Ms. Reetu has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01st July, 2025.

Name	Date of appointment	Date of cessation	Designation
Deepak Kumar Gangwani	27.01.1994	-	Whole-Time Director
Satyanarayana Murty Tantravahi	15.01.2024	27.08.2024	Executive Director
Mukesh Dudhoria	22.01.2025	-	Non-Executive Director (Independent)
Rajender Agarwal	30.09.2024	-	Non-Executive Director (Independent)
Atul Jain	30.09.2024	-	Executive Director
Prem Kumar Jain	15.01.2024	-	Executive Director
Ashish Jain	15.01.2024	-	Non-Executive Director
Gunjan Chawla	10.02.2024	-	Non-Executive Director (Independent)
Arvind Kumar Baid	15.01.2024		Chief Financial Officer
Niti Taheen	18.07.2024	30.06.2025	Company Secretary
Reetu	01.07.2025	-	Company Secretary

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2024-25.

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

iii) Disclosure by Directors

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

iv) Declaration by Independent Directors:

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

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

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

The Directors expressed their satisfaction with the evaluation process.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

NOMINATION & REMUNERATION POLICY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

RISK MANAGEMENT

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2025 and state that:

- a. In the preparation of the annual statements for the financial year ended on 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating

to material departures, if any;

- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis;
- e. proper internal financial controls were in place and that the financials control were adequate and were operating effectively; and
- f. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF REMUNERATION

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

(Amount in Hundred)

Sr. No.	Name of Director (KMP)	Remuneration paid for FY 24-25	Remuneration paid for FY 23-24
1	Mr. Prem Kumar Jain	3315.00	NIL
2	Mr. Atul Jain	2,600.00	NIL

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

Note:

- i. No sitting fee had been paid to any director during the financial year 2024-25.
- ii. The percentage increase in the median remuneration of employees in the financial year 2024-25: NIL
- iii. There has been decrease in the expense of salaries paid to the employees.
- iv. The number of permanent employees on the rolls of company: 6
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- vi. The key parameters for any variable component of remuneration availed by the Directors:

- vii. No parameter for any variable component of remuneration has been availed by the Directors
- viii. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with BSE Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with related parties during the FY 2024-25 were on arm's length basis and were in the ordinary course of business except prescribed in **Annexure V** falling under the provisions of Section 188 of the Companies Act, 2013. Related Party defined in section 2(76) of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is annexed herewith in **Annexure V**.

COMMITTEES OF THE BOARD

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

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

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

A) EXTRACT OF ANNUAL RETURN

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

B) COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive, Non-Executive Independent Directors in accordance with the provisions of the Act. The composition of the Board of Directors of the Company as on 31st March, 2025 is as under:

Name	Designation	Category
Deepak Kumar Gangwani	Whole Time Director	Executive
Prem Kumar Jain	Managing Director	Executive
Ashish Jain	Director	Non-Executive
Atul Jain	Director	Executive Director

Rajender Agarwal	Director	Non-Executive Independent Director
Mukesh Dudhoria	Director	Non-Executive Independent Director
Gunjan Chawla	Director	Non-Executive Independent Director

C) BOARD MEETING

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

During the financial year ended March 31, 2025, 9 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times.

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

Sr. No.	Date
1.	29.05.2024
2.	14.08.2024
3.	04.09.2024
4.	13.11.2024
5.	22.01.2025
6.	03.02.2025
7.	14.02.2025
8.	26.03.2025
9.	31.03.2025

a) GENERAL MEETINGS

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

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	30 th September 2024
2.	Extra Ordinary General meeting	20 th February 2025

b) AUDIT COMMITTEE

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

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

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

The Audit Committee comprises of Three (3) Members as on 31st March, 2025.

S. No.	Name of the Member	DIN	Designation in the Committee
1	Mr. Rajender Agarwal	00850468	Chairperson and Member (Independent Director)
2	Mr. Prem Kumar Jain	01151409	Member (Managing Director)
3	Ms. Gunjan Chawla	10426124	Member (Independent Director)

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

Date of Meeting	Member Strength	No. of Members present
29.05.2024	3	3
14.08.2024	3	3
13.11.2024	3	3
14.02.2025	3	3

c) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination and Remuneration Committee comprises of Three (3) Members as on 31st March, 2025.

S. No.	Name of the Member	DIN	Designation in the Committee
1	Mr. Rajender Agarwal	00850468	Chairperson and Member (Independent Director)
2	Mr. Atul Jain	06608095	Member (Executive Director)
3	Mr. Mukesh Dudhoria	10749468	Member (Independent Director)

One Nomination and Remuneration Committee Meetings was held on 14.02.2025.

d) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

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

The Stakeholder Relationship Committee comprises of Three (3) Members as on 31st March, 2025.

S. No.	Name of the Member	DIN	Designation in the Committee
1	Mr. Rajender Agarwal	00850468	Chairperson and Member (Independent Director)
2	Mr. Prem Kumar Jain	01151409	Member (Managing Director)
3	Mr. Mukesh Dudhoria	10749468	Member (Independent Director)

One Stakeholder Relationship Committee Meetings was held on 14.02.2025.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2024-25, no complaints with allegation of sexual harassment were filed with the company.

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

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

F) 'THINK GREEN, GO GREEN' INITIATIVE

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

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

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

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

G) COST RECORDS

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

H) INTERNAL COMPLAINT COMMITTEE

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

I) DISCLOSURE RELATING TO MATERIAL VARIATION

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

J) SECRETARIAL STANDARDS

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

K) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount in investor

Education and Protection Fund.

L) WEBSITE

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

M) CORPORATE GOVERNANCE REPORT

By virtue of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015):- Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be applicable those companies having paid up equity share capital exceeding ₹10 crore or Net Worth exceeding ₹ 25 crore, as on the last day of the previous financial year. The paid up share capital and net worth of your Company do not come under the purview of applicability of Regulation 27 of Listing Regulations i.e. Corporate Governance. Therefore, separate report of corporate governance is not attached herewith.

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

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

N) GENERAL

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

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.
- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f. During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016

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

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2025 are given below :

a) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

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

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

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

b) RESEARCH & DEVELOPMENT

Your company has not undertaken any research and development work during the year 2024-25. 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 2025 (Amt.)	Year 2024 (Amt.)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

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

- The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Banker of the Company, as well as other Institutions for their co-operation and continued support.
- The Shareholders for the trust and confidence reposed and to the Customers for their valued patronage.
- 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.
- The customers, business associates and banker for their continued support during the financial year.

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

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

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

Place: New Delhi
Dated: 13/08/2025

Sd/-
Atul Jain
Director
DIN: 6608095

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
*[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the
 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
 The Members
G D L Leasing and Finance Limited
 206, Second Floor, Vardhman Diamond Plaza,
 Plot No. 3, DDA Community Centre, D.B Gupta Road,
 Motia Khan, Pahar Ganj, New Delhi-110055

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. [The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the period); **(Not applicable to the Company during the period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not applicable to the Company during the period)**

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period) and**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period)**
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) I further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with other laws identified by the management as applicable specifically to the company broadly covering Laws relating to engineering Industries.

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

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

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

1. *Ms. Niti Taheem, Company Secretary and Compliance officer of the Company resigned with effect from 26.02.2024 and re-appointed on 18th day of July 2024.*

There was no Company Secretary and Compliance Officer in the Company from date 26.02.2024 to 18.07.2024 and this resulted in violation of the provisions of Section 203 of the Companies Act, 2013 read with Rule 6 of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. This violation further resulted in imposition of fines by BSE amounting to INR 42,480 of quarter ended on June 2024 and INR 20,060 of quarter ended on September 2024.

Further Note that the amount of penalty paid by the Company.

Further note that, Ms. Niti Taheem, Company Secretary and Compliance officer of the Company again resigned with effect from 30.06.2025 and Ms. Reetu was subsequently appointed as the Company Secretary and Compliance officer of the Company w.e.f. 01.07.2025 and the same was filed with BSE on 01.07.2025.

2. *The company is an NBFC, governed under RBI NBFC regulations as well and there were few inconsistencies observed with respect to filing of requisite returns with RBI in a timely fashion.*

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

For C Gaur & Associates

Sd/-

Chetan Gaur

Proprietor

FCS No.: 13426

CP No.: 19223

UDIN: F013426G000983439

Peer Review No: 3160/2023

Date: Place: New Delhi

Date: 12.08.2025

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

ANNEXURE - A

List of documents verified

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

To,

The Members

G D L Leasing and Finance Limited

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2025

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

C Gaur & Associates

Sd/-

Chetan Gaur

Proprietor

FCS No.: 13426

CP No.: 19223

Date: Place: New Delhi

Date: 12.08.2025

UDIN: F013426G000983439

Peer Review No: 3160/2023

NOMINATION AND REMUNERATION POLICY

I. GUIDING PRINCIPLES

The Policy ensures that

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

II. ROLE OF THE COMMITTEE

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

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

III. FREQUENCY OF THE MEETINGS

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

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

Appointment criteria and qualifications:

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

Term / Tenure:

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

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

Independent Director:

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

Evaluation:

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

Removal:

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

Retirement:

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

VIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1. General:

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

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

- Fixed pay:
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Provisions for excess remuneration:
If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

- Remuneration / Commission:
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Limit of Remuneration /Commission:
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- Stock Options:

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

IX. REVIEW AND AMENDMENT

- The Committee or the Board may review the Policy as and when it is deemed necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there are any statutory changes necessitating the change in the policy.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OPPORTUNITIES AND THREATS

Opportunities

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

Threats

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

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

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

OUTLOOK

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

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

RISK AND CONCERN

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

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

place. Each credit proposal is evaluated on various lending parameters both in qualitative and quantitative terms.

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

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

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

HUMAN RESOURCES

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

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2015, which were not at arm's length basis.

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
NA	NA	NA	NA	NA	NA	NA

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
Ms. Shalini Jain	Relative of Director	1 Year	Rental Agreement	21-05-2024	2,40,000	

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

To,
The Member of
G D L Leasing and Finance Limited
206, Second Floor, Vardhman Diamond Plaza, Plot No. 3,
DDA Community Centre, D.B Gupta Road, Motia Khan,
Pahar Ganj, New Delhi - 110055

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G D L Leasing and Finance Limited having CIN L74899DL1994PLC057107 and having registered office at 206, Second Floor, Vardhman Diamond Plaza, Plot No. 3, DDA Community Centre, D.B Gupta Road, Motia Khan, Pahar Ganj, New Delhi - 110055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Deepak Kumar Gangwani	00761959	27.01.1994
2.	Prem Kumar Jain	01151409	15.01.2024
3.	Ashish Jain	02196387	15.01.2024
4.	Gunjan Chawla	10426124	10.02.2024
5.	Atul Jain	06608095	31.08.2024
6.	Rejender Agarwal	00850468	31.08.2024
7.	Mukesh Dudhoria	10749468	22.01.2025

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

For C Gaur & Associates

Sd/-
Chetan Gaur
Proprietor

FCS No.: 13426

CP No.: 19223

UDIN: F013426G001154951

Peer Review No: 3160/2023

Date: Place: New Delhi

Date: 03/09/2025

CFO CERTIFICATION

To,

**The Board of Directors
G D L Leasing and Finance Limited**

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

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

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

Sd/-
Arvind Kumar Baid
(CFO)

Place: New Delhi
Date: 13/08/2025

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of GDL Leasing and Finance Limited,**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **GDL Leasing and Finance Limited** (the "Company") for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2025 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended 31st March, 2025 and the corresponding quarter ended

in the previous year as reported in these standalone financial results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For O. AGGARWAL & CO.

Chartered Accountants
Firm Regn. No. 005755N

(Shubham Gupta)

Partner
M. No. 539733

Place: New Delhi
Dated: 29/05/2025
UDIN: 25539733BMJBCW1074

G D L LEASING AND FINANCE LIMITED

206 VARDHMAN DIAMOND PLAZA, MOTIA KHAN, PAHARGANJ, DELHI-110055

CIN:L74899DL1994PLC057107

BALANCE SHEET AS AT 31ST MARCH, 2025

(All Amount In Hundreds)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	416.71	259.21
Intangible Assets	2A	259.47	
Investment Property			
Financial assets			
-Advances and Deposits	3	-	-
Deferred tax Asset		30.21	-
Non-current tax assets (net)	4	-	2,866.78
		706.39	3,125.99
Current assets			
Financial assets			
Cash and cash equivalents	5	2,77,026.82	23,533.12
Loans & Advances	6	4,34,427.27	3,13,850.73
Other current financial assets	7	-	-
Other current assets		-	-
		7,11,454.09	3,37,383.85
TOTAL ASSETS		7,12,160.48	3,40,509.84
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	5,01,010.00	3,01,010.00
Other Equity	9	97,312.92	28,712.04
		5,98,322.92	3,29,722.04
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)		-	12.26
Security Deposit		10,000.00	3,000.00
Unsecured Loan		90,000.00	500.00
Current liabilities			
Financial Liabilities		-	-
- Other current financial liabilities	10	11,666.93	2,873.99
Other current liabilities	11	2,170.63	4,401.53
		13,837.56	7,275.52
TOTAL EQUITY AND LIABILITIES		7,12,160.48	3,40,509.84
		(0.00)	0.00

For and on behalf of the Board of Directors.

Ashish Jain
Director
DIN: 02196387

Prem Kumar Jain
Managing Director
DIN : 01151409

Atul Jain
Director
DIN:06608095

As per our Report of even date attached
O.Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N

(Shubham Gupta)
Partner

Place: New Delhi
Dated: 29.05.2025
UDIN: 25539733BMJBCW1074

Membership No. 539733

G D L LEASING AND FINANCE LIMITED

206 VARDHMAN DIAMOND PLAZA, MOTIA KHAN, PAHARGANJ, DELHI-110055

CIN:L74899DL1994PLC057107

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All Amount In Hundreds)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME :			
Revenue From Operations	12	1,17,836.65	42,847.62
Other income	13	-	30.13
TOTAL INCOME		1,17,836.65	42,877.75
EXPENDITURE :			
Employee benefits expenses	14	15,367.10	9,638.00
Finance costs	15	4,466.18	49.11
Depreciation and amortization expense	2	428.34	5.47
Other expenses	16	43,908.69	19,244.46
TOTAL EXPENSES		64,170.31	28,937.04
Profit before tax		53,666.34	13,940.72
Tax expense			
Income Tax -		15,412.83	3,616.78
Deferred tax -		(42.47)	10.85
Profit/ (loss) for the year		38,295.98	10,313.09
Other Comprehensive Income/(Loss):			
a. Items that will not be reclassified as profit or loss		-	-
b. Income tax relating to items that will not be reclassified as profit or loss		-	-
c. Items that will be reclassified as profit or loss		-	-
d. Income tax relating to items that will not be reclassified as profit or loss		-	-
Other Comprehensive Income/(Loss) for the year / Period		-	-
Total Comprehensive Income / (Loss) for the year / Period		38,295.98	10,313.09
Earnings per share- Basic/Diluted in Rs.		0.76	0.34

Significant Accounting Policies' and 'Notes 1 to 18' form an integral part of the Financial Statements.

For and on behalf of the Board of Directors.

s/d
Prem Kumar Jain
Managing Director
DIN: 01151409

s/d
Atul Jain
Director
DIN:06608095

s/d
Ashish Jain
Director
DIN:02196387

As per our Report of even date attached
O.Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N

(Shubham Gupta)
Partner
Membership No. 539733

Place: New Delhi
Dated: 29.05.2025
UDIN: 25539733BMJBCW1074

STATEMENT OF CASH FLOW FOR THE YEAR 01.04.2024 to 31.03.2025

(Amount In Hundreds)

A. CASH FLOW FROM OPERATING ACTIVITIES:	AMOUNT AS ON 31.03.2025	AMOUNT AS ON 31.03.2024
Net Profit before Taxation	53,670	13,941
Adjustment For:		
Public Issue Expenses		-
Depreciation & amortisation of expenses	420	5
Foreign Exchange		-
(Profit) Loss on sale of assets/ Investments		-
Interest/Dividend		-
Operating Profit (Loss) before Working Capital changes	54,090	13,946
Adjustment For:		
Trade & Other receivables	(1,20,580)	(25,337)
Inventories		-
(Increase) Decrease in other current assets		-
(Increase) Decrease in Financial assets		-
(Increase) Decrease in Trade Payable	3,440	
(Increase) Decrease in other non current assets	2,870	(1,806)
Increase (decrease) in Non current liabilities (Security Deposit)	7,000	3,000
Increase (decrease) in current liabilities	(2,230)	3,366
Increase (decrease) in other current Financial liabilities	5,350	1,579
Direct Taxes	(15,410)	(3,617)
NET CASH FLOW FROM OPERATING ACTIVITIES	(65,470)	(8,869)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(530)	(202)
Sale of Fixed assets		-
NET CASH FLOW FROM INVESTING FINANCING ACTIVITIES	(530)	(202)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowing	89,500	500
Proceeds from Issue of equity share capital	2,30,000	-
Proceeds from Long Term Borrowing		-
NET CASH FLOW FROM FINANCING ACTIVITIES	3,19,500	500
NET CASH FLOW FOR THE PERIOD FROM ALL ACTIVITIES (A+B+C)	2,53,494	(8,571)
CASH EQUIVALENTS (A+B+C)		
Cash & Cash equivalents as on 01.04.2023	23,533	32,104
Cash & Cash equivalents as on 31.03.2024	2,77,027	23,533

For and on behalf of the Board of Directors.

Atul Jain
Director
DIN:06608095

Prem Kumar Jain
Managing Director
DIN : 01151409

Ashish Jain
Director
DIN : 02196387

As per our Report of even date attached
O.Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N

Place: New Delhi
Dated: 29.05.2025
UDIN: 25539733BMJBCW1074

G D L LEASING AND FINANCE LIMITED**206 VARDHMAN DIAMOND PLAZA, MOTIA KHAN, PAHARGANJ, DELHI-110055****CIN:L74899DL1994PLC057107****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025****(A) EQUITY SHARE CAPITAL**

For the year ended 31st March,2025

(Amount In Hundreds)

Balance as at 01st April, 2024	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March,2025
3,01,010.00	-	-	2,00,000	5,01,010.00

For the year ended 31st March,2024

Balance as at 01st April, 2023	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March,2024
3,01,010.00	-	-	-	3,01,010.00

(B) OTHER EQUITY

For the year ended 31st March,2025

(Amount In Hundreds)

Particulars	Retained Earnings	Total
Balance as at 31st March , 2024	23,020.38	23,020.38
Profit for the Year	38,295.98	38,295.98
Previous Year Adjustment	304.90	-
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act,1934	(7,659.20)	(7,659.20)
Balance as at 31st March , 2025	53,962.06	53,657.16

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

Particulars	Retained Earnings	Total
Balance as at 1st April, 2024	5,691.68	5,691.68
Addition During the Year	7,659.20	7,659.20
Balance as at 31st March, 2025	13,350.88	13,350.88
Grand Total	67,312.94	67,312.94

For the year ended 31st March, 2024

(Amount In Hundreds)

Particulars	Retained Earnings	Total
Balance as at 1st April, 2023	14,769.90	14,769.90
Profit for the Year	10,313.09	10,313.09
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act,1934	(2,062.62)	(2,062.62)
Balance as at 31st March, 2024	23,020.38	23,020.38

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

Particulars	Retained Earnings	Total
Balance as at 1st April, 2023	3,629.06	3,629.06
Addition During the Year	2,062.62	2,062.62
Balance as at 31st March, 2024	5,691.68	5,691.68
Grand Total	28,712.06	28,712.06

Significant Accounting Policies' and 'Notes 1 to 18" form an integral part of the Financial Statements.

For and on behalf of the Board of Directors.

Atul Jain
Director
DIN:06608095Prem Kumar Jain
Managing Director
DIN : 01151409Ashish Jain
Director
DIN : 02196387As per our Report of even date attached
O.Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N(Shubham Gupta)
Partner
M. No. 539733Place: New Delhi
Dated: 29.05.2025

Notes to the Financial Statements for the year ended 31st March, 2025

NOTE-2 - PROPERTY, PLANT AND EQUIPMENT

(Amount In Hundreds)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions/transfers during the year	Sales/disposal/ adjustments / transfers during the year	As at 31.03.2025	As at 01.04.2024	For the year	Sales/disposal/ adjustments / transfers during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(i) Tangible Assets										
Furniture& Fixture	565.00	-	-	565.00	564.99	-	-	564.99	0.01	0.01
Air Conditioner	400.00	-	-	400.00	380.00	-	-	380.00	20.00	20.00
Inverter	-	170	-	170.31	-	14.93	-	14.93	155.38	-
Cellular Telephone	225.00	-	-	225.00	213.75	-	-	213.75	11.25	11.25
Computers	770.00	175	-	945.00	769.99	48.75	-	818.74	126.26	0.01
Scooter	313.00	-	-	313.00	312.99	-	-	312.99	0.01	0.01
Referigerator	302.00	-	-	302.00	286.90	-	-	286.90	15.10	15.10
Generator	326.00	-	-	326.00	309.70	-	-	309.70	16.30	16.30
Printer	202.00	-	-	202.00	5.47	124.13	-	129.60	72.40	-
Current year's total	3,103.00	345.31	-	3,448.31	2,843.79	187.81	-	3,031.60	416.71	62.68

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

Notes to the Financial Statements for the year ended 31st March, 2025

NOTE-2 - PROPERTY, PLANT AND EQUIPMENT (Amount In Hundreds)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions/transfers during the year	Sales/disposal/ adjustments / transfers during the year	As at 31.03.2025	As at 01.04.2024	For the year	Sales/disposal/ adjustments / transfers during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(i) Tangible Assets										
Software	-	500	-	500.00	-	241	-	240.53	259.47	-
Current year's total	-	500.00	-	500.00	-	240.53	-	240.53	259.47	-

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

Notes to the Financial Statements for the year ended 31st March, 2025

NOTE-3 ADVANCES AND DEPOSITS	As at 31st March, 2025		As at 31st March, 2024	
(Unsecured, considered good)				
Security		-		-
TOTAL		-		-

NOTE-4 NON CURRENT TAX ASSETS (NET)	As at 31st March, 2025		As at 31st March, 2024	
TDS Receivable	-	-	2,866.78	-
		-		2,866.78

NOTE-5 CASH AND CASH EQUIVALENTS	As at 31st March, 2025		As at 31st March, 2024	
Balances with banks				
Bank Balance	2,74,991.82		21,475.63	
Cash in hand	2,035.00		2,057.49	
Deposits with banks with original maturity of less than 3 months				
FDR With Catholic Syrian Bank	-	-	-	-
	-	2,77,026.82	-	23,533.12
		2,77,026.82		23,533.12

NOTE-6 LOANS AND ADVANCES	As at 31st March, 2025		As at 31st March, 2024	
Short-term Loans And Advances (Unsecured, considered good)				
Demand Loans	4,34,427.27		3,13,850.73	
		4,34,427.27		3,13,850.73

NOTE-7 OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2025		As at 31st March, 2024	
Advance to Employees		-		-
		-		-

Notes to the Financial Statements for the year ended 31st March, 2025

NOTE-8 EQUITY SHARE CAPITAL

Authorised:

Equity Shares of Rs.10 /- each

As at 31st March,2025	As at 31st March,2024	
Rs. In Hundreds	No.	Rs. In Hundreds
3,30,000	33,00,000	3,30,000

Issued, Subscribed and Fully Paid up:

Equity Shares of Rs. 10/- each

5,01,010	30,10,100	3,01,010.00
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8.1 Right, Preferences and Restrictions attached to Shares:

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

8.2 Reconciliation of the number of shares outstanding:

Particulars	As at 31st March,2025		As at 31st March,2024	
	s.	Rs. In Hundre	Nos.	Rs. In Hundreds
At the beginning of the year		3,01,010	30,10,100	3,01,010
Add : Shares Issued during the year		2,00,000	-	-
At the end of the year		5,01,010	30,10,100	3,01,010

8.3 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March,2025	As at 31st March,2024	
	% held	No. of Shares	% held
Prem Kumar Jain	41.77	12,57,209	41.77
Ashish Jain	16.70	5,02,809	16.70
Mohit Jain	5.70	1,71,557	5.70

31-03-2025				
Shares held by promoters as at 31-03-2025			% Change during the year***	
S. No	Promoter name	%of total shares**	No. of Shares**	%of total shares**
1	Prem Kumar Jain	41.77	12,57,209.00	41.77
2	Ashish Jain	16.70	5,02,809.00	16.70
3	Mohit Jain	5.70	1,71,557.00	5.70
	Total	64.17	19,31,575.00	64.17

31-03-2024				
Shares held by promoters as at 31-03-2024			% Change during the year***	
S. No	Promoter name	%of total shares**	No. of Shares**	%of total shares**
1	Prem Kumar Jain	2.83	12,57,209.00	41.77
2	Ashish Jain		5,02,809.00	16.70
3	Mohit Jain		1,71,557.00	5.70
	Total	2.83	12,57,209.00	64.17

Notes to the Financial Statements for the year ended 31st March, 2025

NOTE -9 OTHER EQUITY

	As at 31st March, 2025	As at 31st March, 2024
Surplus		
As per last account	23,020.37	14,769.90
Add : Profit for the year	38,295.98	10,313.09
Add : Previous Year Adjustment	304.90	
Less: Transfer to statutory reserve u/s 45IC (1) RBI Act,1934	(7,659.20)	(2,062.62)
TOTAL	53,962.05	23,020.37

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

	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	5,691.68	3,629.06
Add: Additions during the year	7,659.20	2,062.62
Closing balance	13,350.87	5,691.68
TOTAL	67,312.92	28,712.04

Securities Premium Reserve	30,000.00	-
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9.1 Nature and purpose of reserves

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

NOTE-10 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Auditor's Remuneration Payable	972.00	250.00
Incentive Payable to employees	-	-
Rent Payable	632.00	200.00
Salary Payable	1,170.00	1,025.00
Other Payable	7,822.96	1,365.79
Statutory Dues Payable	1,069.97	33.20
TOTAL	11,666.93	2,873.99

NOTE-11 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Provision for Standard Assets & NPA	2,170.63	784.75
Provision for Income Tax	-	3,616.78
TOTAL	2,170.63	4,401.53

Notes to the Financial Statements for the year ended 31st March, 2025

NOTE-12 REVENUE FROM OPERATIONS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest On Loans & Advance	87,556.22	33,392.21
Interest On FDR	-	2.63
Documentation Charges	4,194.25	5,671.67
Processing Fees	26,086.18	3,781.11
TOTAL	1,17,836.65	42,847.62

NOTE-13 OTHER INCOME

	Year ended 31st March, 2025	Year ended 31st March, 2024
Misc. Income	-	-
Interest Received on Income Tax Refund	-	30.13
TOTAL	-	30.13

NOTE-14 EMPLOYEE BENEFITS EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages, bonus, gratuity, allowances etc.	15,187.10	9,520.00
Staff Welfare	180.00	118.00
Incentive to employees	-	-
TOTAL	15,367.10	9,638.00

NOTE-15 FINANCE COSTS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank Charges	388.00	31.24
Interest on Loan	4,078.18	17.87
TOTAL	4,466.18	49.11

NOTE-16 OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
AGM Expenses	-	373.00
Auditor's Remuneration	1,000.00	250.00
Accounting Charges	-	200.00
Advertisement Expenses	658.32	351.00
BSE Penalty	625.40	-
BSE Annual Fees	10,048.77	-
Bad Debts	159.05	-
CDSL Depository Charges	283.20	106.23
Computer Maintenance	-	330.10
Commission	7,931.20	664.00
Conveyance	-	1,729.46
Director's Remuneration	10,000.00	4,500.00
Electricity Charges	523.77	450.30
Food & Beverages	-	1,060.94
Interest On Direct Taxes	132.18	14.63
Filing Fee	-	-
GST Expense	1,099.55	-
Listing Fee	-	3,835.00
Medical Expenses	-	1,241.64
Membership Exp	-	531.00
Misc. Expenses	976.13	217.90
NSDL Depository Charges	11.80	177.00
Office Expenses	696.72	690.15
Postage & Telegram	-	32.00
Printing & Stationery	624.37	281.20
Scooter Maintenance	-	-
Professional Charges	3,335.31	452.00
Software Expenses	-	238.40
Short & Excess	-	(2.16)
Stamp Duty For ROC	2,017.04	-
Telephone Expenses	-	147.20
Rent	2,400.00	1,310.00
Provision for Standard Assets & NPA	1,385.88	63.47
TOTAL	43,908.69	19,244.46

NOTE-17

GDL LEASING & FINANCE LIMITED
206 VARDHMAN DIAMOND PLAZA, MOTIA KHAN, PAHARGANJ, DELHI-110055
CIN:L74899DL1994PLC057107

Notes on Financial Statements for the year ended 31st March, 2025

(Amount In Hundreds)												
Fixed Assets												
S.N o.	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Bal. as at 1.04.2024	Additions	Ajustments/ (Disposals)	Bal.as at 31.03.2025	Bal. as at 1.04.2024	Dep. on opening Bal.	Dep. on Add.	On disposals	Bal.as at 31.03.2024	Bal.as at 31.03.2025	Bal.as at 31.03.2024
1	Furniture& Fixture	565.00		-	565.00	564.99			-	564.99	0.01	0.01
2	Air Conditioner	400.00		-	400.00	380.00			-	380.00	20.00	20.00
3	Inverter	-	170.31	-	170.31	-	-	14.93	-	14.93	155.38	-
4	Cellular Telephone	225.00			225.00	213.75				213.75	11.25	11.25
5	Computers	770.00	175.00	-	945.00	769.99		48.75	-	818.74	126.26	0.01
6	Scooter	313.00		-	313.00	312.99	-		-	312.99	0.01	0.01
7	Referigerator	302.00		-	302.00	286.90			-	286.90	15.10	15.10
8	Generator	326.00			326.00	309.70				309.70	16.30	16.30
9	Printer	202.00	-		202.00	5.47		124.13		129.60	72.40	196.53
Current year's Total		3,103.00	345.31	-	3,448.31	2,843.79	-	187.81	-	3,031.60	416.71	259.21

For and on behalf of the Board of Directors.

Atul Jain
Director
DIN:06608095

Prem Kumar Jain
Managing Director
DIN : 01151409

Ashish Jain
Director
DIN : 02196387

As per our Report of even date attached
O.Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N

(Shubham Gupta)
Partner
Membership No. 539733

Place: New Delhi
Dated: 29.05.2025

GDL LEASING & FINANCE LIMITED

206 VARDHMAN DIAMOND PLAZA, MOTIA KHAN, PAHARGANJ, DELHI-110055

NOTE 18: OTHER NOTES TO ACCOUNTS

- 18.1 **Contingent Liabilities and Commitments:** There is no Contingent liability and commitment to capital advance during the year.
- 18.2 No provision for gratuity has been made, as the provisions of Gratuity Act 1972 is not applicable on the Company in respect of total no. of employees.
- 18.3 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments. They are in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006.
- 18.4 Expenditure in Foreign Exchange: Nil
- 18.5 Earnings in Foreign Exchange: Nil
- 18.6 According to the management of the company the Loans and Advances of the value 4,34,11,257.00 given by the company outstanding as on 31.03.2025 are all standard assets and hence provision under Prudential Norms prescribed in the "Non-Banking Financial company – Non-systemically Important Non-deposit taking company (Reserve Bank) Directions, 2016" by the RBI has accordingly been made. However, in absence of confirmations from the parties the above-mentioned classification cannot be verified.
- 18.8 Earnings per Share:

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Statement of Profit & Loss (in Rs.) In Lakhs	38.30	10.31
Basic/Diluted weighted average number of equity shares outstanding during the year	50,10,100	30,10,100
Nominal value of Equity Share (Rs.)	10.00	10
Basic/Diluted Profit /(Loss) per Share (Rs.)	0.76	0.34

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

Name of Related Party	Nature of Relationship
Mr. Deepak Kumar Gangwani	Whole Time Director
Mr. Arvind Kumar Baid	Chief Financial Officer
Ms. Niti Taheen	Company Secretary
Mr. Prem Kumar Jain	Director
Mr. Atul Jain	Director
Mr. Mukesh Dudhoria	Director
Mr. Rajender Agarwal	Director
Ms. Shalini Jain	Directors Relative
Ashish Infradevelopers India Private Limited	Common directorship

(a) Transaction during the Year

(Amount in hundreds)

Name of Related Party	Relation	Nature of Transaction	Current Year Transactions	Previous Year Transactions
Mr. Deepak Kumar Gangwani	Director	Remuneration	NIL	2,250.00
Mr. Deepak Kumar Gangwani	Director	Rent	NIL	810.00
Mrs. Sangeeta Gangwani	Director	Remuneration	NIL	2,250.00
Mrs. Niti Taheem	Company Secretary	Salary	1,436.77	1,080.00
Mr. Prem Kumar Jain	Director	Interest on loan Taken	298.96	4.59
Mr. Prem Kumar Jain	Director	Loan Taken	20,000.00	500.00
Mr. Prem Kumar Jain	Director	Loan Repayment	500.00	NIL
Mr. Prem Kumar Jain	Director	Remuneration	3,315.00	NIL
Mr. Atul Jain	Director	Loan Taken	22,500.00	NIL
Mr. Atul Jain	Director	Loan Repayment	2,500.00	NIL
Mr. Atul Jain	Director	Interest on loan Taken	283.58	NIL
Mr. Atul Jain	Director	Remuneration	2,600.00	NIL
Mr. Arvind Kumar Baid	CFO	Remuneration	2,300.00	NIL
Mr. Rajender Agarwal	Director	Loan Taken	50,000.00	NIL
Ashish Infradevelopers India Private Limited	Common directorship	Interest on loan Taken	3,123.34	NIL
Ashish Infradevelopers India Private Limited	Common directorship	Loan Taken	50,000.00	NIL

Ms. Shalini Jain	Directors Relative	Rent	2400.00	NIL
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18.11 Fair Value Measurements

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

(Amount in hundreds)

Particulars	Carrying amount/Fair value	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets		
<u>Carrying amounts/fair value:</u>		
a) Measured at amortised cost		
current assets		
- Loans	4,34,112.57	3,13,850.73
Current assets		
- Trade receivables	--	--
- Cash and cash equivalents	2,77,026.82	23,533.12
- Bank balances other than cash and cash equivalents above	--	--
- Other current financial assets	-	-
Total	7,11,139.39	3,37,383.85
Financial liabilities		
<u>Carrying amounts/fair value:</u>		
a) Measured at amortised cost		
Current liabilities		
- Other current financial liabilities	11666.93	2873.99
Total	11666.93	2873.99

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

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

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

18.12 Capital Management

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

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

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

18.13 Financial risk management objectives and policies

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

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee.

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

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

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the

assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of trade and other payables; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

(b) Credit Risk

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

i) Financial instruments and cash & bank deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(Amount in hundreds)		
Particulars	Carrying amount/Fair value	
	As at 31st March, 2025	As at 31st March, 2024
Financial assets		
<u>Carrying amounts/fair value:</u>		
b) Measured at amortised cost		
current assets		
- Loans	4,34,112.57	3,13,850.73
Current assets		
- Trade receivables	--	--
- Cash and cash equivalents	2,77,026.82	23,533.12
- Bank balances other than cash and cash equivalents above	--	--
- Other current financial assets	-	-
Total	7,11,139.39	3,37,383.85

Financial liabilities		
<u>Carrying amounts/fair value:</u>		
b) <u>Measured at amortised cost</u>		
Current liabilities		
- Other current financial liabilities	11666.93	2873.99
Total	11666.93	2873.99

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

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

(c) Liquidity risk

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

Maturity profile of financial liabilities

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

(Amount in hundreds)

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at 31st March, 2024			
Other current financial liabilities	2873.99	2873.99	--
Total	2873.99	2873.99	--

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at 31st March, 2025			
Other current financial liabilities	11,666.93	11,666.93	--
Total	11,666.93	11,666.93	--

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Signature to Notes 1 to 18 of the financial Statements.

For O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 005755N

For & On Behalf of Board

Shubham Gupta
(Partner)
M. No. 539733

(Atul Jain)
Director
PAN: 06608095

(Prem Kumar Jain)
Managing Director
DIN-01151409

(Ashish Jain)
Director
DIN-02196387

Place: New Delhi
Date: 29.08.2025

SIGNIFICANT ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1.1 COMPANY INFORMATION

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 29.05.2025.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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

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

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

b. Historical Cost Convention

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

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

c. Functional and presentation currency

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

d. Current versus non-current classification

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

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;

- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities:

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

Operating Cycle:

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

e. Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s.

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

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

i. Useful lives of Property Plant and Equipment

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

ii. Taxes

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

differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

iii. Impairment of Financial assets

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

iv. Impairment of non-Financial assets

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

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

1.2.2 Property, Plant & Equipment

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

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

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

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

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

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

Intangible Assets

1 Recognition and Measurement

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Such assets are initially measured at cost, which includes purchase price and any directly attributable expenditure for making the asset ready for its intended use..

Amortisation

Amortisation of Intangible assets is provided on written down value basis, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013

Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

1.2.3 Investment

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

1.2.4 Financial Instruments

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

1.2.5 Cash and Cash Equivalents

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

1.2.6 Provisions and Contingent Liabilities

a) Provisions

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

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

b) Contingent Liabilities

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

c) Provision for NPA & Standard Assets

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

Provisions made for year are as follows:

Financial Year 2024-25		Financial Year 2023-24	
Type of Assets	Provision	Type of Assets	Provision
4,34,11,257 (Standard Assets)	2,17,063	3,13,85,073 (Standard Assets)	78,475

1.2.7 Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must be fulfilled before revenue is recognized.
- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and assets classification norms prescribed by the RBI.

- c) Income or discounted instruments are recognized over the tenure of the investment on a straight line method.
- d) Dividend is accounted when the right to receive is established.
- e) Front end fees on processing of loans are recognized upfront as income.
- f) All other fees are recognized when reasonable right to recovery is established, revenue can be reliably measured as and when they become due.
- g) Other revenue is recognized on accrual basis and no significant uncertainty exists as to its realization or collection.

1.2.8 Employee Benefits

Short Term Employee Benefits

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

1.2.9 Operating leases

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

1.2.10 Foreign Currency Transactions

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

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

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

1.2.11 Taxation

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

a. Current Tax

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

b. Deferred Tax

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

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

1.2.12 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
