



# GDL Leasing & Finance Limited

REGD. OFFICE : B-3/91, ASHOK VIHAR, PHASE-II, DELHI-110052

PH : 27435354 • FAX : 011-27143690

Date : 29/05/2019

To,

**The Executive Director,**  
The Stock Exchange Mumbai,  
Mumbai.

Sir,

We are enclosing audited results for the quarter ended (Year ended) 31<sup>st</sup> March, 2019 with statements of assets and liabilities and audit report. Taken by the board of directors on 29/05/2019.

Thanking you,

For GDL Leasing and Finance Ltd.

Director

Deepak Kumar Gangwani



# GDL Leasing & Finance Limited

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## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

(Amount in Lakh)

Particulars	3 Months ended (31.03.2019)	Preteding 3 Month ended (31.12.2018)	Corresponding 3 Month ended in the previous year (31.03.2018)	Year ended (31.03.2019)	Previous Year ended (31.03.2018)
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income from Operations</b>					
a Revenue from Operations	7.18	8.53	8.78	32.69	33.98
b Other Income	0.02	0.00	0.02	0.02	0.02
<b>Total Income</b>	<b>7.20</b>	<b>8.53</b>	<b>8.80</b>	<b>32.71</b>	<b>34.00</b>
<b>2 Expenses</b>					
a Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
c Change in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
d Employee benefit expense	3.99	4.63	4.94	17.89	18.51
e Finance cost	0.01	0.00	0.040	0.01	0.04
f Depreciation and amortisation expense	0.02	0.00	0.017	0.02	0.017
g Other expenses	2.69	3.69	3.74	13.82	14.65
<b>Total Expenses</b>	<b>6.71</b>	<b>8.32</b>	<b>8.74</b>	<b>31.74</b>	<b>33.22</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>	<b>0.49</b>	<b>0.21</b>	<b>0.06</b>	<b>0.97</b>	<b>0.78</b>
<b>4 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>5 Profit before tax</b>	<b>0.49</b>	<b>0.21</b>	<b>0.06</b>	<b>0.97</b>	<b>0.78</b>
<b>6 Tax expense:</b>	<b>0.00</b>				<b>0.00</b>
Current tax	0.21	0.00	0.46	0.21	0.34
Deferred tax	0.04	0.00	0.00	0.04	0.12
<b>6 Net Profit /Loss for the period from Continuing Operations</b>	<b>0.24</b>	<b>0.21</b>	<b>(0.40)</b>	<b>0.72</b>	<b>0.32</b>
<b>7 Profit (Loss) from discontinuing Operatons before Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>8 Tax expense of discontinuing Operatoins</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit (Loss) for the Period</b>	<b>0.24</b>	<b>0.21</b>	<b>(0.40)</b>	<b>0.72</b>	<b>0.32</b>
<b>9 Details of Equity Share Capital</b>					
Paid-up equity share capital	301.01	301.01	301.01	301.01	301.01
Face value of equity share capital	10.00	10.00	10	10.00	10.00
<b>10 (i) Earning per share</b>					
Basic earning (loss) per share from continuing and discontinuing operations	0.01	0.007	(0.01)	0.02	0.011
Diluted earning (loss) per share from continuing and discontinuing operations	0.01	0.007	(0.01)	0.02	0.011

### Notes:-

- The above audited financial results for the quarter ended on 31.03.2019 have been reviewed by the Audit committee and have been approved by the Board at their meeting held on 29.05.2019.
- Separate Report as defined in Accounting Standard AS-17 "Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable, as the business of the Company falls on one segment.
- The statutory auditor of the Company have carried out the limited review of the financial results for the quarter ended on 31st March, 2019 as required under Reg. 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For and Behalf of the board of directors  
GDL Leasing and Finance Limited

Deepak Kumar Gangwani  
Director

DIN: 00761959

Date: 29-05-2019

Place: New Delhi

**GDL Leasing and Finance Limited**

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

CIN: L74899DL1994PLC057107

E-mail: investor\_gdl.1995@yahoo.com, Website: www.gdlfinance.com

**Reconciliation of Net Profit as per IND AS and IGAAP is**

S. NO.	Particulars	Year ended on 31.03.2019	Previous year ended on 31.03.2018
1	Net Profit / (Loss) after tax for the period as per IGAAP	0.72	0.32
2	Impact of IND AS on comprehensive Income	-	-
3	Impact of IND AS on other comprehensive Income	-	-
4	Total comprehensive Income for the period as per IND AS	0.72	0.32

For and Behalf of the Board of Directors  
For GDL Leasing and Finance Limited



**Deepak Kumar Gangwani**  
Director

DIN: 00761959

Date: 29-05-2019

Place: New Delhi



# GDL Leasing & Finance Limited

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

PARTICULARS	(Amount in Lakhs)	
	Year Ended on (31.03.2019)	Previous Year Ended on (31.03.2019)
	Audited	Audited
<b>A Equity and Liabilities</b>		
<b>1 Shareholder's Fund</b>		
Share Capital	301.01	301.01
Reserve and surplus	15.42	14.70
Money received against share warrants		
<b>Total Shareholders' funds</b>	<b>316.43</b>	<b>315.71</b>
<b>2 Share application money pending allotment</b>		
<b>3 Deferred government grants</b>		
<b>4 Minority interest</b>		
<b>5 Non-current liabilities</b>		
Long-term borrowings		
Deferred tax liabilities		
Other long-term liabilities		
Long-term provisions		
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>6 Current Liabilities</b>		
Short-term borrowings		
Trade payables		
Other current liabilities	0.30	0.65
Short-term provisions	0.00	0.07
<b>Total Current Liabilities</b>	<b>0.30</b>	<b>0.72</b>
<b>Total Equity and Liabilities</b>	<b>316.73</b>	<b>316.43</b>
<b>B Assets</b>		
<b>1 Non current assets</b>		
(i) Fixed Assets		
Tangible assets	0.10	0.11
Intangible assets		
Producing properties		
<b>Total Fixed Assets</b>	<b>0.10</b>	<b>0.11</b>
(ii) Non current investments		
(iii) Deferred tax assets	0.27	0.31
(iv) Long term loans and advances		
(v) Other non current assets	1.25	1.25
<b>Total non current Assets</b>	<b>1.51</b>	<b>1.56</b>
<b>2 Current Assets</b>		
Current investments		
Inventories		
Trade receivables		
Cash and cash equivalents	12.43	19.09
Short term loans and advances	302.67	295.67
Other current assets	0.02	0.00
<b>Total Current Assets</b>	<b>315.12</b>	<b>314.76</b>
<b>Total Assets</b>	<b>316.73</b>	<b>316.43</b>

**Note:** The above results for the year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2019. Review of the financial results for the year ended 31st March, 2019, as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

GDL Leasing and Finance Limited

Deepak Kumar Gangwani  
Managing Director  
DIN: 00761959

Date: 29-05-2019  
Place: New Delhi

## Independent Auditor's Report

To the Members of *GDL Leasing & Finance Ltd.*

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of *GDL Leasing & Finance Ltd. ("the Company")* which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on March 31, 2019 and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit and its cash flow for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements



1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. as per the information provided to us, the company does not have any branch office.
  - d. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
  - e. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating and effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Report on Other Legal and Regulatory Requirements**



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

**For: H.K. Batra & Associates**  
*Chartered Accountants*

**Firm's Registration No: 009889N**



*H.K. Batra*

**(H.K. Batra)**

Partner

Firm's Registration No: 009889N

Membership No: 088790

Place: New Delhi

Date: 29.05.2019



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

- i. Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) The Fixed Assets have been physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its business. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) The Company does not have any immovable properties of freehold or leasehold land & Building, and hence reporting under clause (i) (c) of CARO 2016 is not applicable.
- ii. The Company does not hold any inventory, hence does not require the physical verification of Inventory.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. The provisions as contained in Section 185 and 186 of the act are not applicable to GDL Leasing & Finance Ltd. since the company is a NBFC providing loans and advances to customers in the ordinary course of business.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The provisions as contained in section 148 of the Companies Act, 2013 with respect to maintenance of cost records are not applicable to the Company
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and Service Tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



- ix Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi The company has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as Non Banking Finance Company and accordingly, the provisions of clause 3 (xvi) of the Order have been complied with.

For and on behalf of

For: **H.K. Batra & Associates**

*Chartered Accountants*

Firm's Registration No: 009889N

(H.K. Batra)

Partner

Firm's Registration No: 009889N

Membership No: 088790

Place: New Delhi

Date: 29.05.2019

## **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of GDL Leasing & Finance limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of GDL Leasing & Finance limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**For: H.K. Batra & Associates**

*Chartered Accountants*

**Firm's Registration No: 009889N**



**(H.K. Batra)**

**Partner**

**Firm's Registration No: 009889N**

**Membership No: 088790**

**Place: New Delhi**

**Date: 29.05.2019**