

GDL Leasing & Finance Limited

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

PH. : 27435354 FAX : 011-27143690

Date: 30th June, 2020

To

The Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers
Dalal Streets
Mumbai – 400001

Sub: Audited Financial Results for Year ended on 31.03.2020
(BSE Scrip-530855)

Dear Sir/Madam,

In context of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The board of directors of our Company, GDL Leasing and Finance Limited, in their meeting held on Tuesday, 30th Day of June, 2020, commenced at 05.00 PM and concluded at 08.00 PM at its registered office situated at B-3/91, Ashok Vihar, Phase II, New Delhi- 110052 of Company has approved:

Please find enclosed the following documents:

1. Audited Financial results for the year ended on 31st March, 2020.
2. Audit Report.

This is for your kind information & record purpose, please do needful.

Thanking You

For GDL Leasing and Finance Limited



Deepak Gangwani
Director
DIN:00761959

CIN:L74899DL1994PLC057107

GDL LEASING AND FINANCE LIMITED

Reg. Office: 8-3/91, Ashok Vihar, Phase II, New Delhi- 110052

CIN: L74899DL1994PLC057107

E-mail: investor_gdl.1995@yahoo.com . Website: www.gdlfinance.com

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR AND QUARTER ENDED ON 31ST MARCH, 2020

(Amount in Lakh) except for equity share data

Particulars	Quarter Ended			Year Ended	
	(31.03.2020)	(31.12.2019)	(31.03.2019)	31.03.2020	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations					
a Interest Income	7.68	8.30	7.18	32.14	32.69
b Dividend Income	-	-	-	-	-
c Rental Income	-	-	-	-	-
d Fees and Commission Income	-	-	-	-	-
e Sale of Products	-	-	-	-	-
f Sale of Service	-	-	-	-	-
(i) Total Revenue from Operations	7.68	8.30	7.18	32.14	32.69
(ii) Other Income	0.08	-	0.02	0.08	0.02
(iii) Total Income (i+ii)	7.76	8.30	7.20	32.22	32.71
Expenses					
a Cost of Material Consumed	-	-	-	-	-
b Finance cost	0.03	-	0.01	0.03	0.01
c Impairment of Financial Instruments	-	-	-	-	-
d Employee benefit expense	4.46	4.58	3.99	17.94	17.89
e Depreciation and amortisation expense	0.01	-	0.02	0.02	0.02
f Fees and Commission Expenses	-	-	-	-	-
g Other expenses	2.89	3.45	2.69	13.22	13.82
(iv) Total Expenses	7.39	8.03	6.71	31.21	31.74
(v) Profit before tax (iii-iv)	0.37	0.27	0.49	1.01	0.97
(vi) Tax expense:					
a Current tax	0.21	-	0.21	0.21	0.21
b Deferred tax	0.04	-	0.04	0.04	0.04
c Taxes relating to prior years	-	-	-	-	-
(vii) Net Profit /Loss for the period	0.12	0.27	0.24	0.76	0.72
(viii) Other Comprehensive Income					
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (viii)	-	-	-	-	-
(ix) Total Comprehensive income for the period (vii+viii)	0.12	0.27	0.24	0.76	0.72
(x) Paid-up Equity Share Capital (Rs. 10 per share)					
	301.01	301.01	301.01	301.01	301.01
(xi) Reserve & Surplus (i.e. other equity)	16.18	16.06	15.42	16.18	15.42
(xii) Earning per equity share (Face Value of Rs. 10 each)					
a Basic (Rs.)	0.000	0.001	0.008	0.0025	0.0024
b Diluted (Rs.)	0.001	0.001	0.008	0.0025	0.0024

Notes:-

- The above audited financial results for the quarter and year ended on 31.03.2020 have been reviewed by the Audit committee and have been approved by the Board at their meeting held on 30.06.2020.
- 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 audit of the financial results for the quarter and year ended on 31st March, 2020 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
Managing Director
DIN: 00761959

Date: 30-06-2020
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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

PARTICULARS		(Amount in Lakhs)	
		Current Year Ended as at 31.03.2020 (Unaudited)	Previous Year Ended as at 31.03.2019 Audited
A	Assets		
1	Financial Assets		
a)	Cash and Cash Equivalents	23.08	12.40
b)	Bank balance other than (a) above	15.99	0.03
c)	Receivables	0.00	-
(i)	Trade Receivables	0.00	-
(ii)	Other Receivables	277.16	302.67
d)	Loans	0.00	-
e)	Investments	1.50	1.22
c)	Other Financial Assets	-	-
	Total	317.68	316.37
2	Non-Financial Assets		
a)	Current Tax Assets (Net)	0.00	-
b)	Deferred Tax Assets (Net)	0.23	0.26
c)	Property, Plant and Equipment	0.08	0.10
d)	Capital work-in-progress	0.00	-
e)	Other Intangible Assets	0.00	-
c)	Other Non-Financial Assets	0.00	-
	Total	0.31	0.36
	Total Assets	317.99	316.73
B	Equity and Liabilities		
1	Equity		
a)	Equity Share Capital	301.01	301.01
b)	Other Equity	0.00	-
c)	Reserve and surplus	16.18	15.42
	Total Equity	317.19	316.43
2	Liabilities		
	Financial Liabilities		
a)	Derivatives Financial Instruments	-	-
b)	Payables	-	-
(i)	Trade payables	-	-
(ii)	total outstanding dues of micro enterprises and small enterprises	-	-
(iii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii)	Other payables	-	-
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c)	Borrowing	-	-
d)	Deposits	-	-
e)	Other Financial Liabilities	0.80	0.30
	Total	0.80	0.30
	Non-Financial Liabilities		
a)	Current Tax Liabilities (Net)	-	-
b)	Provisions	-	-
c)	Other non-financial liabilities	-	-
	Total	-	-
	Total Equity and Liabilities	317.99	316.73

Note: The above results for the quarter and year ended 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th June, 2020. Review of the financial results for the quarter and year ended 31st March, 2020, 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: 30-06-2020
 Place: New Delhi

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Reconciliation of Net Profit between figures reported under previous GAAP and Ind As is as under

S. NO.	Particulars	Year ended on 31.03.2019	Year ended on 31.03.2020
1	Net Profit for the period as per erstwhile Indian GAAP	0.72	0.76
2	Ind AS Adjustment:	-	-
3	Net Profit for the period as per Ind AS	-	-
4	Add: Other Comprehensive Income	-	-
5	Total comprehensive Income for the period as per IND AS	0.72	0.76

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


Deepak Kumar Gangwani
Director
DIN: 00761959

Date: 06-07-2020
Place: New Delhi



Independent Auditor's Report

To the Members of M/s. GDL Leasing & Finance Limited

Report On The Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of *GDL Leasing & Finance Ltd. ("the Company")* which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on March 31, 2020 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, 2020, and its Profit/Loss 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. We have determined that and there are no key audit matters to communicate in the report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Responsibility for the Audit of the Financial Statements

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

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

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



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, except for the matter as specified in the Basis for Opinion para, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020s from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report includes Report on the internal financial controls under clause (i) of sub section 3 of Section 143 of Companies Act 2013(the Report on internal financial controls) (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:

The Company does not have any pending litigations which would impact its financial position.



The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For H K BATRA AND ASSOCIATES
Chartered Accountants
FRN: 009889N




H K Batra
(Partner)
M. No. 088790

Place: New Delhi
Date: 30.06.2020



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained complete records showing details and situation of its fixed assets.
 - b. According to the information provided to us 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 have any inventory hence reporting under clause (ii) of CARO 2016 is not applicable.
- 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 respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, GST, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under this clause is not applicable to the Company.
- 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) or term loans and hence reporting under this clause is not applicable to the Company.
- x. According to the information and explanations given to us by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us by the management, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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 H K BATRA AND ASSOCIATES
(Chartered Accountants)
ERN: 009889N

H K Batra
(Partner)
M. No. 088790

Place:-New Delhi
Date: 30.06.2020



Annexure-B

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 M/s. **Kanodia Industries Limited** (the Company) as of March 31st 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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

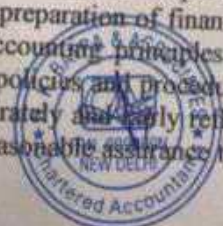
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 H K BATRA AND ASSOCIATES
(Chartered Accountants)

FRN: 009889N



H. K. Batra
H K Batra
(Partner)

M. No. 088790

Place:-New Delhi
Date:30.06.2020