

# ANNUAL REPORT 2014-2015

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**GUJARAT LEASE FINANCING LIMITED**

(CIN NO. : L65990GJ1983PLC006345 )



## CORPORATE INFORMATION

<b>Directors</b>	Mr. Surendra M. Shah Mr. Vasant A. Shah Mr. Ashok B. Shah Mr. Pankaj J. Patel Mr. Yogesh K. Vyas Smt. Sahana Rao Mr. Pradip J. Mehta Mr. Harnish J. Patel	Chairman Director Director Director Director Director Director-in-Charge Director-in-Charge	   up to 18-02-2015 up to 28-02-2015 w.e.f. 30-03-2015 w.e.f. 30-03-2015 up to 20-01-2015 w.e.f. 19-05-2015
<b>Stakeholders Relationship Committee</b>	Mr. Surendra M. Shah Mr. Vasant A. Shah Mr. Yogesh K. Vyas	Chairman	
<b>Nomination and Remuneration Committee</b>	Mr. Surendra M. Shah Mr. Vasant A. Shah Mr. Yogesh K. Vyas	Chairman	
<b>Chief Executive Officer</b>	Mr. Anil K. Jhaveri		w.e.f. 20-01-2015
<b>Chief Financial Officer</b>	Mr. Janak J. Mehta		w.e.f. 10-11-2014
<b>Company Secretary</b>	Mr. Ankit P. Patniya		w.e.f. 01-02-2015
<b>Statutory Auditors</b>	M/s. C. C. Chokshi & Co. Chartered Accountants Ahmedabad		
<b>Bankers</b>	Bank of India HDFC Bank Ltd.		
<b>Registered Office</b>	6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006 Telephone No.: (079) 2657 5722 Fax No.: (079) 26587180 E-mail: glflho_ahm@yahoo.co.in		
<b>CIN</b>	L65990GJ1983PLC006345		
<b>Website</b>	www.gujaratleasefinancing.co.in		
<b>Registrar &amp; Share Transfer Agent</b>	MCS Share Transfer Agent Ltd. 101, Shatdal Complex, Opp. Bata Show Room, Off. Ashram Road, Ahmedabad-380 008. Telephone No. 079-26582878/79/80 Fax. No. 079-26581296 Email : mcsahmd@gmail.com		

<p>32<sup>nd</sup> Annual General Meeting  Date : 7<sup>th</sup> August, 2015  Day : Friday  Time : 10.00 AM  Venue : ATMA Hall, Ahmedabad Textile Mills,  Association, Opp. La-Gijar Chamber,  Ashram Road, Ahmedabad-380 009.</p>
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## NOTICE

**NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Gujarat Lease Financing Limited will be held on Friday, 7<sup>th</sup> August, 2015 at 10.00 a.m.** at ATMA Hall, Ahmedabad Textiles Mills Association, Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad-380009 **to transact the following business:**

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2015, and reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of **Shri Harnish Patel (holding DIN: 00114198)** who retire by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 read with rules made thereof and other applicable provisions of the Companies Act, 2013 (the Act), M/s. C. C. Chokshi & Co. Chartered Accountants, Ahmedabad (ICAI Registration No. 101876W) be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESS

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

"RESOLVED THAT Shri Yogesh K. Vyas (holding DIN: 03420201), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT Smt. Sahana Rao (holding DIN: 07141084), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions under Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force of the Companies Act, 2013 (the "Act") and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Shri Harnish Patel (holding DIN: 00114198) as Director-In-Charge of the Company for a period of two years effect from 19<sup>th</sup> May, 2015.

RESOLVED FURTHER THAT Shri Harnish Patel shall not be entitled to receive any remuneration or sitting fees during his tenure as the Director-In-Charge of the Company.

RESOLVED FURTHER THAT Shri Harnish Patel shall be in charge of the operations and overall affairs of the Company and shall have substantial powers of management of the Company subject to superintendence, control and direction of the Board of Directors."

### Registered Office:

6<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall,  
Ellisbridge, Ahmedabad-380006  
Tel. No. +91-79-26575722  
CIN: L65990GJ1983PLC006345  
Website: [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in)

**Place :** Ahmedabad  
**Date :** 19<sup>th</sup> May, 2015

By Order of the Board  
For Gujarat Lease Financing Limited

**Ankit Patniya**  
Company Secretary

## NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent.) of the total share capital of the Company. However, a member holding more than 10% (ten percent.) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 2 A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
- 3 Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- 4 Members/ proxies / authorised representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- 5 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6 The Register of Members and Share Transfer Books of the Company will remain closed from 1<sup>st</sup> August, 2015 to 7<sup>th</sup> August, 2015 (both days inclusive) for determining the names of members eligible for the purpose of the AGM.
- 7 The Statements pursuant to Section 102 of the Companies Act, 2013 and/ or Clause 49 of the Listing Agreement is annexed hereto and forms part of this Notice.
- 8 The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
- 9 Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, Members are therefore advised to convert their shareholding in dematerialised form.
- 10 Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 11 Annual Report of the Company has been uploaded on website of the Company: [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in).
- 12 All documents referred to in the accompanying notice and the statement shall be open for inspection at the registered office of the Company during normal business hours (10.00 AM to 6.00 PM) on all working days, except Saturday upto the date of the Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
- 13 Electronic copy of the Notice of the Annual General Meeting of the Company alongwith Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company, alongwith Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent by the permitted mode.
- 14 With a view to conserve natural resources, we request shareholders to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

- 15 Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited for consolidation into a single folio.
- 16 Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 31<sup>st</sup> July, 2015.
- 17 In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing Agreement, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date i.e. 31<sup>st</sup> July, 2015, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the “**Remote e-voting**”). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting.

In case of Members who are entitled to vote amongst members present in person at the meeting but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20 (4) (xi) of the said Rules for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

The information and other instructions regarding Remote e-voting are detailed in Note No. 23.

- 18 The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.**
- 19 Shri Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- 20 The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.
- 21 The results shall be declared forthwith by the Chairman of the meeting or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in) and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.
- 22 The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.**
- 23 Information and other instructions regarding Remote e-voting:**
  - (i) The Remote e-voting period shall commence on, 4<sup>th</sup> August, 2015 at 9:00 A.M. and end on, 6<sup>th</sup> August, 2015 at 5:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
  - (ii) The shareholders should follow the following steps to cast their votes electronically:

#### **Section A: Voting Process**

- Step 1 : Open your web browser during the voting period and log on to the e-voting Website: [www.evotingindia.com](http://www.evotingindia.com)
- Step 2 : Click on “Shareholders”.
- Step 3 : Please enter User ID –
  - a. For account holders in CDSL: 16 digits beneficiary ID
  - b. For account holders in NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. For Members holding shares in Physical Form: Folio Number registered with the Company.
- Step 4 : Enter the Image Verification as displayed and Click on Login.
- Step 5 : If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.  
If you have forgotten the password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Step 6 : If you are a first time user, follow the steps given below:  
For member's holding shares in Demat Form and Physical Form.
  - 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Members who have not updated their PAN with the Company/Depository Participant are requested to enter first two characters of the his/her first name registered with the company followed by the serial number as printed in the address slip. In case the serial number is less than 8 digits enter the applicable number of 0's before the serial number.

Exaples :

1. If your registered name is A.B. Mehta and serial number is 50111 then enter AB00050111 in the PAN field.
2. If your registered name is Anil B. Mehta and serial number is 50111 then enter AN00050111 in the PAN field.
- 6.2 Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.#
- 6.3 Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

# Please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).

Step 7 : After entering these details appropriately, click on "SUBMIT" tab.

Step 8 : **For Demat holding**  
Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

#### **For Physical holding**

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN of the Company i.e. 150629003 to vote.

Step 10 : On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired for casting your vote.

Step 11 : Click on Resolution File link to if you wish to view the Notice.

Step 12 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 13 : Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

#### **Section B : Other E-voting instructions**

i. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below if they have not already done so.

- Institutional Shareholders and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- ii. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- iv. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used in case the Member forgets the password and the same needs to be reset.
- v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

##### **Item No. 4**

Shri Yogesh K. Vyas (holding DIN: 03420201) was appointed as Additional Director by the Board of Directors vide its Circular Resolution approved on 30<sup>th</sup> March, 2015. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, he holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Shri Yogesh K. Vyas for appointment as a Director of the Company.

Shri Yogesh K. Vyas, aged 56, is a B.E. (Chemicals) from Regional Engineering College, Rukela. Shri Yogesh K. Vyas is associated with Gujarat Industrial Investments Corporation Limited for more than 32 years. He has vast experience in project financing and general administration.

Shri Yogesh K. Vyas is currently holding memberships of the Audit Committee Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

<b>Sr. No.</b>	<b>Directorship in Companies</b>	<b>Names of Committees</b>
1.	Gujarat Siddhee Cement Limited	-
2.	GITCO Limited	-
3.	Gujarat Poly AVX Electronic Limited	-
4.	Gujarat State Machine Tools Limited	-
5.	Gujarat Trans Receivers Limited	-

Shri Yogesh K. Vyas does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Yogesh K. Vyas is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 4, in relation to appointment of Shri Yogesh K. Vyas as a director of the Company, for your approval as an ordinary resolution.

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

Smt. Sahana Rao (holding DIN: 07141084) was appointed as Additional Director by the Board of Directors vide its Circular Resolution approved on 30<sup>th</sup> March, 2015. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, she holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Smt. Sahana Rao for appointment as a Director of the Company.

Smt. Sahana Rao, aged 48, is a MBA and FCA. She is currently associate with Torrent Group. She has rich experience over a period of 23 years in the area of Finance, Project Management and Audit.

Smt. Sahana Rao is not on the Board of Directors of any other company or a member of any committee in any Company.

Smt. Sahana Rao does not hold any equity shares of the Company. She is not related to any Director of the Company.

Smt. Sahana Rao is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 5, in relation to appointment of Smt. Sahana Rao as a director of the Company, for your approval as an ordinary resolution.

#### **Item No. 6**

Shri Harnish Patel (holding DIN : 00114198) was a Non-Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company on 1<sup>st</sup> April, 2009.

Shri Harnish Patel, 58 is a Chartered Accountant and has been working with Torrent Group for more than 20 years in the various capacities. He has vast experience in the field of Accounts, Finance and other related matters.

Shri Harnish Patel shall not be entitled to any remuneration or sitting fees during his tenure as the Director-in-Charge. In terms of Article 184 of the Articles of Association of the Company, Shri Harnish Patel shall not be liable to retire by rotation while he holds the office of Director-in-Charge.

Shri Harnish Patel shall exercise such powers and carry out such functions as may be delegated to him from time to time by the Board of Directors, subject to superintendence, control and direction of the Board.

Details of his directorship in other companies are given below:

<b>Sr. No.</b>	<b>Directorship in Companies</b>	<b>Names of Committees</b>
1.	Radiant Urja Limited	-
2.	GLFL Securities Limited	-
3.	GLFL International Limited	-
4.	GLFL Housing Finance Limited	-
5.	Torrent Solargen Limited	-

Shri Harnish Patel does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Harnish Patel is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 6, in relation to appointment of Shri Harnish Patel as Director-in-Charge of the Company for a period of two year effective from 19<sup>th</sup> May, 2015 for your approval as an ordinary resolution.

#### **Registered Office:**

6<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall,  
Ellisbridge, Ahmedabad-380006  
Tel. No. +91-79-26575722  
CIN: L65990GJ1983PLC006345  
Website: [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in)

**Place :** Ahmedabad  
**Date :** 19<sup>th</sup> May, 2015

By Order of the Board  
For Gujarat Lease Financing Limited

**Ankit Patniya**  
Company Secretary



## DIRECTORS' REPORT

Your Directors present the 32<sup>nd</sup> Annual Report of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

The highlights of the financial results are given below:

Particulars	(Rs. in lacs)	
	Year ended 31.3.2015	Year ended 31.3.2014
Other Income	2.37	1.67
Profit on sale of assets	17.18	-
Total Revenue	19.55	1.67
<b>Expenses :</b>		
Administrative & other expenses	22.39	13.51
Profit/(Loss) for the year before Depreciation.	(2.84)	(11.84)
Depreciation	4.12	1.57
Profit/(Loss) Before taxation	(6.96)	(13.41)
Tax Expenses	0.00	0.00
Profit/ (Loss)After Taxation	(6.96)	(13.41)

### YEAR UNDER REVIEW

It may be observed from the Profit and Loss Account that other income during the year is Rs. 19.55 lacs that includes Interest on bank deposits of Rs 2.37 lacs as against Rs 1.67 lacs for the previous year and Rs.17.18 from profit on sale of part office at Baroda (Fixed Assets).

GLFL has no source of income other than interest on Bank deposit while it has to meet the administrative expenses to run the company. Major expenses include Securities Listing Fees to stock exchanges and custodian fees to CDSL & NSDL, remuneration to Key Managerial Personnel appointed in accordance with the applicable provisions of the Companies Act, 2013, Printing & Postage of Annual Reports and professional and Legal expenses .

After meeting the expenses, the Company incurred loss of Rs 6.96 lacs against the loss of Rs 13.41 lacs in the previous year.

Your company is not accepting the Public deposit since 1999-2000. During the year 2010-11, Reserve Bank of India (RBI) changed Certificate of Registration from Category 'A' as Deposit Accepting Company to Category 'B ' as Non Deposit Accepting company.

During the year 2004-05, the Hon'ble High Court of Gujarat had sanctioned the scheme of Compromise and Arrangement under section 391 of the Companies Act 1956, to discharge the liability of the Banks. Your company had released payment as per the court order. Approval in respect of deed of assignment of receivables is still awaited from the banks.

As per the Court's order, the income received pertaining to assigned assets after July, 2004 is transferred to the consortium of banks. Subsequent to the court's order, GLFL has recovered Rs.475 lacs till date from the charged assets and deposited with the member banks.

It is worthwhile to note that the company has **no external debts at the end of the year.**

### FIXED DEPOSITS

The company has discontinued accepting fixed deposits since September, 2000. There was no outstanding liability of fixed deposit as on 31<sup>st</sup> March, 2015.

### TRANSTER TO THE INVESTOR EDUCATION FUND

The company does not have any liability towards unclaimed Fixed Deposits, Debentures and other liabilities. The liability have been discharged / transferred on completion of prescribed period to the Investor Education and Protection Fund.

### SUBSIDIARIES

The Company has three subsidiary companies viz. GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited.

#### • GLFL Housing Finance Limited

After disinvestments of the major Housing Loan Portfolio, along with liabilities, in favour of LIC Housing Finance Ltd., recovery from balance accounts has been the main thrust area during the year. The company has incurred the loss of Rs. 4.25 lacs against the loss of Rs 0.53 lacs, during the previous year.

- **GLFL Securities Limited**

The company has incurred loss of Rs.0.58 lacs due to increase in the administrative expenses.

- **GLFL International Limited**

The Company has yet not commenced business.

#### FINANCIAL PERFORMANCE OF SUBSIDIARIES:

(Rs. in Lacs)

Particulars	GLFL Housing Finance Limited		GLFL Securities Limited		GLFL International Limited	
	For the year ended on 31 <sup>st</sup> March, 2015	For the year ended on 31 <sup>st</sup> March, 2014	For the year ended on 31 <sup>st</sup> March, 2015	For the year ended on 31 <sup>st</sup> March, 2014	For the year ended on 31 <sup>st</sup> March, 2015	For the year ended on 31 <sup>st</sup> March, 2014
Total Income	2.29	2.78	3.38	29.93	0.00	0.00
Profit/(Loss) before Depreciation, Interest and Tax	(3.88)	(0.42)	(0.57)	19.06	(0.31)	(0.11)
Depreciation	0.37	0.11	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Tax	(4.25)	(0.53)	(0.57)	19.06	(0.31)	(0.11)
Current Tax	-	-	-	0.66	-	-

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Subsequent to the notification of Section 149 and other applicable provisions of the Companies Act 2013, the shareholders have at the 31<sup>st</sup> Annual General Meeting of the Company, held on 21<sup>st</sup> July, 2014, appointed the existing Independent Directors - Shri Vasant A. Shah and Shri Surendra M. Shah for a term of three consecutive years ending 31<sup>st</sup> March, 2017. The Shareholders have, in the same meeting, also approved the re-appointment of Shri Pradip J. Mehta as Director-in-charge of the Company w.e.f 27<sup>th</sup> July, 2014 for a term of two years.

Subsequently, Shri Pradip J. Mehta has resigned from the position of Director-in-charge w.e.f. 20<sup>th</sup> January, 2015 and continued as Non-executive Director of the Company pursuant to recent changes in the provisions of the Company Law for balancing composition of Board.

Also, Shri Pankaj J. Patel, nominee of Gujarat Industrial Investment Limited (GIIC) has resigned as director of the Company effective from 28<sup>th</sup> February, 2015 due to his resignation from GIIC. Shri Ashok B. Shah, nominee of GIIC has resigned as Director of the Company effective from 18<sup>th</sup> February, 2015 upon nomination of Shri Yogesh K. Vyas in his place by GIIC. Shri Yogesh K. Vyas has been appointed as Additional Director effective from 30<sup>th</sup> March, 2015.

The Board has also appointed Smt. Sahana Rao as an Additional Director effective from 30<sup>th</sup> March, 2015.

During the year under the review, the Board has appointed following persons as Whole-time Key managerial personnel (KMP) of the Company:

- 1) Shri Anil K. Jhaveri as Non-Board Member Chief Executive Officer
- 2) Shri Janak J. Mehta as Chief Financial Officer
- 3) Shri Ankit P. Patniya as Company Secretary and Compliance Officer

Shri Harnish Patel, director of the Company retires by rotation and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as director as detailed in the notice convening the Annual General Meeting. The Board had appointed Shri Harnish Patel as Director-In-Charge for a period of two years, as detailed in the notice convening the Annual General Meeting, subject to approval of the shareholders.

For your perusal, a brief resume and other relevant details of Shri Harnish Patel, Shri Yogesh K. Vyas and Smt. Sahana Rao, are given in the Explanatory Statement to the Notice convening the Annual General Meeting and in the corporate Governance Report.