

GLFL SECURITIES LIMITED

ANNUAL ACCOUNTS

YEAR_2017-18



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GLFL SECURITIES LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **GLFL SECURITIES LIMITED**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended.

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 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 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.

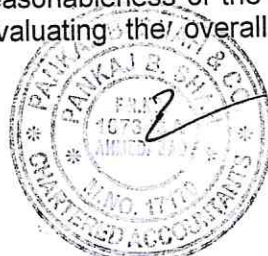
Auditor's Responsibility

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 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 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.

Opinion

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 31st March, 2018, and its Profit and its cash flows for the year ended on that date.

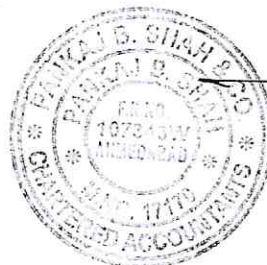
Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) order, 2016 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in "Annexure-A" a statement on the matters specified in paragraph 3 of the order.


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 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 the 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 and the operating effectiveness of such controls, refer to our Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting system.
- (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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place : Ahmedabad
Date: 25-05-2018



For, Pankaj B. Shah & Co
Chartered Accountants
(Firm's Reg.No.107343W)


(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

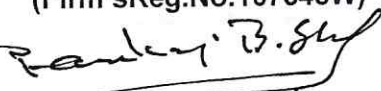
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

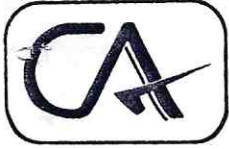
1. The nature of the Company's activities during the year have been such that clause (i), (iv), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) (xv) and (xvi) of paragraph 3 of Company's (Auditors Report) Order, 2016 are not applicable to the Company for the year.
2. In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us, the Company has granted unsecured loans, to companies, covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - a) As regards terms & conditions for repayment of principal & interest, the note no. 17,19.1 & 19.2 included in notes forming part of financial statements are self explanatory.
 - b) In respect of overdue amounts remaining outstanding as at the year-end, as explained to us, Management has entered in to arrangement with Lonee as referred to in note no. 17,19.1 & 19.2 of notes. for recovery of the principal amounts and interest.
 - c) The overdue amount of more than 90 days is Rs. 29,452,968/- for which action taken for its recovery are as per note no. 19.1 of the notes.
4. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Place : Ahmedabad
Date: 25-05-2018



For, Pankaj B. Shah & Co
Chartered Accountants
(Firm's Reg.No.107343W)


(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **GLFL SECURITIES LIMITED** as of March 31, 2018 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

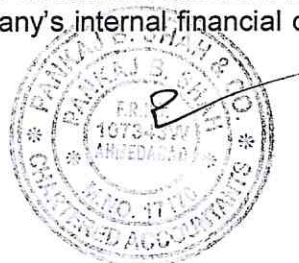
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

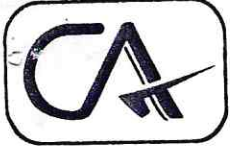
Auditor's Responsibility

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

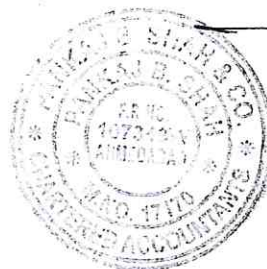
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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, 2018, 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.

Place : Ahmedabad
Date: 25-05-2018



For, Pankaj B. Shah & Co
Chartered Accountants
(Firm's Reg.No.107343W)

(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)

GLFL SECURITIES LIMITED

FINANCIAL STATEMENTS

2017-2018

GLFL SECURITIES LIMITED

Balance Sheet as at March 31, 2018

[Amount in ₹]

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Financial Assets				
Investments	5	7 63 48 370	5 77 21 020	4 31 72 727
Loans	6	2 94 52 968	2 84 14 001	2 83 79 072
Other Financial Assets	7	1 00 000	11 11 656	11 31 587
		<u>10 59 01 338</u>	<u>8 72 46 677</u>	<u>7 26 83 386</u>
Current assets				
Financial assets				
Cash and Cash Equivalents	8	78 662	26 426	20 047
Current Tax Assets (Net)	9	3 784	7 860	8 554
		<u>82 446</u>	<u>34 286</u>	<u>28 601</u>
Total Assets:		<u><u>10 59 83 784</u></u>	<u><u>8 72 80 963</u></u>	<u><u>7 27 11 987</u></u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	7 50 00 000	7 50 00 000	7 50 00 000
Other Equity	11	3 08 44 726	1 21 62 275	(24 03 018)
		<u>10 58 44 726</u>	<u>8 71 62 275</u>	<u>7 25 96 982</u>
Current liabilities				
Financial liabilities				
Trade payables	12	5 310	5 175	5 153
Other financial liabilities	13	1 33 748	1 13 513	1 09 852
		<u>1 39 058</u>	<u>1 18 688</u>	<u>1 15 005</u>
Total Equity and Liabilities:		<u><u>10 59 83 784</u></u>	<u><u>8 72 80 963</u></u>	<u><u>7 27 11 987</u></u>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR PANKAJ B SHAH & CO.

[Firm Registration No. 107343W]

Chartered Accountants

Pankaj B. Shah

PANKAJ B. SHAH

Proprietor

Mem. No. 017170

Place : Ahmedabad

Date : **25 MAY 2018**



FOR AND ON BEHALF OF THE BOARD

Pradip Mehta *Harnish Patel*

PRADIP MEHTA

HARNISH PATEL

Director

Director

DIN:00254359

DIN: 00114198

Place : Ahmedabad

Date : **25 MAY 2018**

GLFL SECURITIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

[Amount in ₹]

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
Other Income	14	4 81 534	4 61 771
Total Income:		4 81 534	4 61 771
EXPENSES			
Other Expenses	15	4 26 433	4 44 771
Total Expenses:		4 26 433	4 44 771
Profit before exceptional items and tax		55 101	17 000
Exceptional Items		0	-
Profit Before Tax		55 101	17 000
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense:		0	0
Profit for the year from continuing operations		55 101	17 000
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on measurement of equity instruments at FVTOCI		1 86 27 350	1 45 48 293
Tax relating to measurement of equity instruments at FVTOCI		0	0
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		0	0
		0	0
		1 86 27 350	1 45 48 293
Total comprehensive income for the year, net of tax		1 86 82 451	1 45 65 293
Earning per Equity Share	16		
Basic		0.0073	0.0023
Diluted		0.0073	0.0023

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR PANKAJ B SHAH & CO.

[Firm Registration No. 107343W]

Chartered Accountants

Pankaj B. Shah

PANKAJ B. SHAH

Proprietor

Mem. No. 017170

Place : Ahmedabad

Date :

25 MAY 2018



FOR AND ON BEHALF OF THE BOARD

Pradip Mehta *Harnish Patel*

PRADIP MEHTA

Director

DIN:00254359

HARNISH PATEL

Director

DIN: 00114198

Place : Ahmedabad

Date :

25 MAY 2018

GLFL SECURITIES LIMITED

Statement of Cash Flows for the year ended March 31, 2018

[Amount in ₹]

Particulars	2017-2018	2016-2017
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	55 101	17 000
Adjustments for		
Interest Income from financial assets measured at amortised cost		
- on fixed deposits with Bank	(37/839)	(78 597)
Operating profit before working capital changes	17 262	(61 597)
Adjustments for		
(Increase) / Decrease in Other non current financial assets	10 00 000	(
Increase / (Decrease) in Other current liabilities	20 235	3 66'
Increase / (Decrease) in trade payables	135	2'
Cash generated from operations	10 37 632	(57 914
Direct taxes Refund/(paid)	4 076	69'
Net Cash from Operating Activities	[A] 10 41 708	(57 220
B. Cash flow from investing activities		
Interest received	49 495	98 52'
Net Cash from / (used in) investing activities	[B] 49 495	98 52'
C. Cash flow from financing activities		
Repayment of loan	(10 38 967)	(34 929
Net cash flow from financial activities	[C] (10 38 967)	(34 929
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] 52 236	6 37'
Cash and cash equivalents opening	26 426	20 04'
Cash and cash equivalents closing	78 662	26 42'
Components of Cash and cash equivalent		
Balances with scheduled banks	78 662	26 42'
	78 662	26 42'
	-	0.00

Explanatory Notes to Cash Flow Statement

- 1 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 2 Figures in brackets indicate cash outflow. The above statement of cashflow should be read in conjunction with the accompanying notes
- 3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

As per our attached report of even date

FOR PANKAJ B SHAH & CO.

[Firm Registration No. 107343W]

Chartered Accountants

Pankaj B. Shah

PANKAJ B. SHAH

Proprietor

Mem. No.017170



Place: Ahmedabad

Date : **25 MAY 2018**

FOR AND ON BEHALF OF THE BOARD

Pradip Mehta

PRADIP MEHTA

Director

DIN:00254359

Harnish Patel

HARNISH PATEL

Director

DIN: 00114198

Place: Ahmedabad

Date : **25 MAY 2018**

GLFL SECURITIES LIMITED

Statement of changes in Equity for the year ended March 31, 2018

A. Equity share capital

[Amount in ₹]

As at April 1, 2016	7 50 00 000
Issue of Equity Share capital	0
As at March 31, 2017	7 50 00 000
Issue of Equity Share capital	0
As at March 31, 2018	7 50 00 000

B. Other equity

[Amount in ₹]

Particulars	Retained Earnings	Other Comprehensive Income		Total equity
		Equity Instruments through OCI	Other Items of comprehensive Income	
Balance as at April 1, 2016	(24 03 018)	0	0	(24 03 018)
Profit for the year	17 000	0	0	17 000
Addition during the year	0	1 45 48 293	0	1 45 48 293
Deduction during the year	0	0	0	0
Other comprehensive income for the year	0	0	0	0
Balance as at March 31, 2017	(23 86 018)	1 45 48 293	0	1 21 62 275
Profit for the year	55 101	0	0	55 101
Addition during the year	0	1 86 27 350	0	1 86 27 350
Deduction during the year	0	0	0	0
Corporate dividend tax	0	0	0	0
Other comprehensive income for the year	0	0	0	0
Balance as at March 31, 2018	(23 30 917)	3 31 75 643	0	3 08 44 726

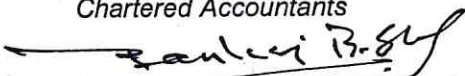
The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR PANKAJ B SHAH & CO.

[Firm Registration No. 107343W]

Chartered Accountants

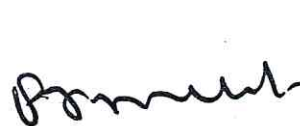


PANKAJ B. SHAH

Proprietor

Mem. No. 017170

FOR AND ON BEHALF OF THE BOARD



PRADIP MEHTA

Director

DIN:00254359



HARNISH PATEL

Director

DIN: 00114198

Place : Ahmedabad

Date : **25 MAY 2018**

Place : Ahmedabad

Date : **25 MAY 2018**



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 1: Company Overview

The Company was established in the year 1993 as the Stock Broking outfit of GLFL. The Company was in the business of Share & Securities on the behalf of Individual Investor, Bodies Corporate. Company was member of Bombay Stock Exchange, National Stock Exchange and Ahmedabad Stock Exchange. Company discontinued their trading activities since 1999-2000 and the Company had surrendered the membership with all the 3 exchanges. Over a period of time the Company has sold the Shares & Securities lying in the portfolio.

The standalone financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 25, 2018.

Note 2: Basis of Preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. The comparative figures in the Balance Sheet as at March 31, 2017 and April 1, 2016 and Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2017 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

Refer Note 22 for the explanations of transition to Ind AS including the details of first-time adoption exemptions availed by the Company.

The standalone financial statements are prepared in INR and all the values are rounded to the nearest rupees, except when otherwise indicated.

I Statement of Compliance

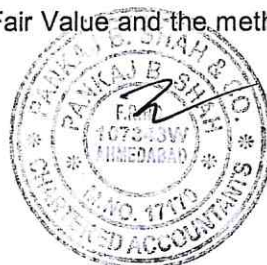
The standalone financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, together with notes for the year ended March 31, 2018 have been prepared in accordance with Ind AS as notified above duly approved by the Board of Directors at its meeting.

II Basis of Measurement

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through OCI are measured at Fair Value.
- (b) The defined benefit asset/liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 4.9.



GLFL SECURITIES LIMITED

Notes to the Financial Statements

III. Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The standalone financial statements are presented in Indian Rupees (Rs.) which is the company's presentation currency.

IV. Standard issued but not yet effective

Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, ('The Rules') on 28 March 2018. The rules notify the new Revenue Standard Ind AS 115 'Revenue from Contracts with Customers' and also bring in amendments to existing Ind AS. The rules shall be effective from reporting period beginning on or after 1 April, 2018 and cannot be reported early. Hence, not applied in the preparation of financials.

Note 3 : Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the standalone financial statements.

3.1 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.2 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.



Notes to the Financial Statements

Note 4 :Significant Accounting Policies

4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at Fair Value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at Amortized Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.



Notes to the Financial Statements

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at Fair value plus any transaction costs that are attributable to acquisition of the financial liabilities except financial liabilities through profit or loss which are initially measured at Fair Value.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective Interest Method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at FVTPL.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceased to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



Notes to the Financial Statements

4.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

4.3 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

4.4 Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

4.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

4.6 Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Notes to the Financial Statements

4.7 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

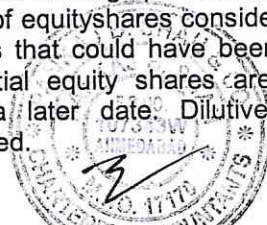
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.8 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



Notes to the Financial Statements

4.9 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3- unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

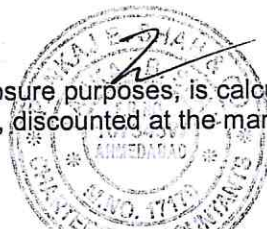
Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- (a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.
- (b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.
- (c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.



Notes to the Financial Statements

4.10 Current / non- current classification

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

4.11 Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

4.12 First Time Adoption of Ind AS

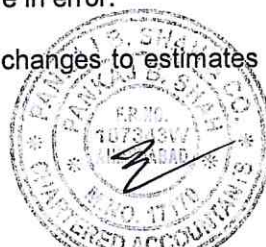
The Company has prepared the opening standalone balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

1 Mandatory exceptions to retrospective application of other Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.



GLFL SECURITIES LIMITED

Notes to the Financial Statements

- (b) Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

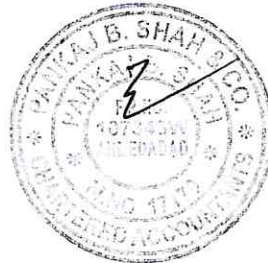
The Company has applied the derecognition requirements prospectively.

- (c) Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial Assets and accordingly has classified and measured financial assets on the date of transition.

- (d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets): Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort.



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 5 : Investments

[Amount in ₹]

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Non current			
Financial instruments at FVTOCI			
Investment in other entities	7 63 48 370	5 77 21 020	4 31 72 727
	6.1		
Total:	7 63 48 370	5 77 21 020	4 31 72 727
Aggregate amount of quoted investments and market value thereof	7 63 48 370	5 77 21 020	4 31 72 727
Aggregate amount of unquoted investments	0	0	0

Note 5.1 : Details of investments in equity instruments – other than subsidiaries (fully paid up) – classified as FVTOCI

Name of the entity	Face Value (₹)	Number of Units as at			Balances as at (₹)		
		March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Equity Instrument							
Quoted							
Amethi Textiles Ltd.	10	200	200	200	1	1	1
Bluechip Stockspin Ltd.	10	100	100	100	204	204	1
HDFC BANK (Bank of Punjab)	10	40 305	40 305	40 305	7 62 34 892	5 77 20 791	4 31 72 701
Chemo Pharma Ltd.	10	3 000	3 000	3 000	1 13 250	1	1
Energy Products (India) Ltd.	10	39 800	39 800	39 800	1	1	1
Excel Glasses Ltd.	10	100	100	100	1	1	1
Galaxy Appliances Ltd.	10	500	500	500	1	1	1



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 5 : Investments ... Continued..

Note 5.1 : Details of investments in equity instruments – other than subsidiaries (fully paid up) – classified as FVTOCI ... Continued..

Name of the entity	Currency	Face Value (₹)	Number of Units as at			Balances as at (₹)		
			March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Harvic Management Serv. (I) Ltd.	INR	10	200	200	200	1	1	1
Jolly Plastics Ind. Ltd.	INR	10	1 500	1 500	1 500	1	1	1
Liverpool Finance Ltd.	INR	10	100	100	100	1	1	1
Malhotra Steel Ltd.	INR	10	1 500	1 500	1 500	1	1	1
Merry Sherefin Ltd.	INR	10	900	900	900	1	1	1
Pan Auto Ltd.	INR	10	3 50 000	3 50 000	3 50 000	1	1	1
Preyanshu Exports Ltd.	INR	10	800	800	800	1	1	1
Rahi Chemicals Ltd.	INR	10	200	200	200	1	1	1
Rahul Dairy & Allied Prod. Ltd.	INR	10	100	100	100	1	1	1
Reil Products Ltd.	INR	10	500	500	500	1	1	1
Sarthak Securities Ltd.	INR	10	500	500	500	1	1	1
Shree Araveli Finlease Ltd.	INR	10	100	100	100	1	1	1
SIEL Financial Services Ltd.	INR	10	25	25	25	1	1	1
Silver Oak (India) Ltd.	INR	10	1 000	1 000	1 000	1	1	1
Somani Cement Company Ltd.	INR	10	100	100	100	1	1	1
Somani Iron & Steel Ltd.	INR	10	26 200	26 200	26 200	1	1	1
Somani Strips Ltd.	INR	10	500	500	500	1	1	1
Sonal Sil-Chem Ltd.	INR	10	400	400	400	1	1	1
Sonell Clocks & Gift Ltd.	INR	10	100	100	100	1	1	1
SSP Polymer Industries Ltd.	INR	10	400	400	400	1	1	1
Total:			4 69 130	4 69 130	4 69 130	7 63 48 370	5 77 21 020	4 31 72 727



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 6 : Loans

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good)			
Non- Current (Refer note below)			
Loan to holding Company	2 94 52 968	2 84 14 001	2 83 79 072
Total:	2 94 52 968	2 84 14 001	2 83 79 072

Note:

Due to precarious financial condition of the Gujarat Lease Financing Limited ("the Controlling Company), the Company had given loan to Controlling Company in the earlier years. The Company had discontinued its business and concentrated only on recovery of assets with a view to repay outside liabilities of the Controlling Company. Since there was no scope for any business activity in the Controlling Company, no terms and conditions were stipulated so far as interest and repayment of such loans while giving such loans. The Company does not intend to get any interest or repayment of such loans within next 12 months period and hence it continue to classify such loans as "Non-Current Financial Assets" and also not able to work out the amortised cost of such loans. Accordingly, the Company considers its' carrying amount as amortised cost.

Note 7 : Other Financial Assets (Non-Current)

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed deposit with original maturity more than 12 months	0	10 00 000	10 00 000
Interest accrued but not due	0	11 656	31 587
Security deposit	1 00 000	1 00 000	1 00 000
Total :	1 00 000	11 11 656	11 31 587

Note 8 : Cash & Cash equivalents

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Bank			
Current accounts	78 662	26 426	20 047
Total :	78 662	26 426	20 047

Note 9 : Current tax assets

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax	3 784	7 860	8 554
Total :	3 784	7 860	8 554



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 10 : Equity share capital

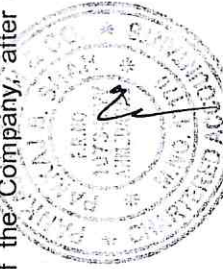
Particulars	[Amount in ₹]		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised share capital 1,00,00,000 (March 31, 2017: 1,00,00,000; April 01, 2016: 1,00,00,000) Equity Shares of ₹10/ each	10 00 00 000	10 00 00 000	10 00 00 000
Issued, Subscribed and Paid-up Share Capital 75,00,000 (March 31, 2017: 75,00,000; April 01, 2016: 75,00,000) Equity Shares of ₹10/ each fully paid up	7 50 00 000	7 50 00 000	7 50 00 000
	7 50 00 000	7 50 00 000	7 50 00 000

Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	March 31, 2018	March 31, 2017
At the beginning of the year	75 00 000	75 00 000
Add:		
Shares issued for Cash or Right Issue	0	0
	75 00 000	75 00 000
Less:		
Shares bought back / Redemption	0	0
At the end of the year	75 00 000	75 00 000

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 10 : Equity share capital ... Continued..

Details of shareholders holding more than 5% Shares in the company

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Gujarat Lease Financing Ltd. (Rs. 10/- paid-up)	75 00 000	100.00	75 00 000	100.00	75 00 000	100.00



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 11 : Other Equity

Particulars	[Amount in ₹]		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retained earning	3 08 44 726	1 21 62 275	(24 03 018)
Total :	3 08 44 726	1 21 62 275	(24 03 018)

Note 11.1 : Retained Earnings

Particulars	[Amount in ₹]		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Surplus / (Deficit) in Statement of Profit & Loss			
Balance as per previous financial statements	1 21 62 275	(24 03 018)	(24 03 018)
Add : Profit for the year	55 101	17 000	0
Add / (Less): OCI for the year	1 86 27 350	1 45 48 293	0
Balance available for appropriation	<u>3 08 44 726</u>	<u>1 21 62 275</u>	<u>(24 03 018)</u>
Net Surplus / (Deficit)	3 08 44 726	1 21 62 275	(24 03 018)

Note 12 : Trade payables

Particulars	[Amount in ₹]		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others	5 310	5 175	5 153
Total	5 310	5 175	5 153

Note 13 : Other financial liabilities (Current)

Particulars	[Amount in ₹]		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Payable	1 33 748	1 13 513	1 09 852
Total	1 33 748	1 13 513	1 09 852



GLFL SECURITIES LIMITED

Notes to the Financial Statements

Note 14 : Other Income

[Amount in ₹]

Particulars	2017-2018	2016-2017
Interest Income		
Interest from Banks	37 839	78 597
Interest on Income tax refund	340	276
Dividend Income	4 43 355	3 82 898
Total :	4 81 534	4 61 771

Note 15 : Other expenses

[Amount in ₹]

Particulars	2017-2018	2016-2017
Office Expenses	3 12 587	2 88 363
Rates & Taxes	28 493	28 493
Repair & Maintenance	13 600	13 600
Telephone Expenses	14 470	15 116
Administration Expenses	1 800	41 048
Legal & Professional Fees	16 520	16 100
Audit Fees	5 310	5 175
Bank Charges	1 770	1 725
Electricity Expenses	12 509	12 192
Conveyance Expenses	19 374	22 959
Total :	4 26 433	4 44 771

Payment to Auditor

As Auditors

5 310

5 175

Note 16 : Earning per Share

Particulars	2017-2018	2016-2017
Profit attributable to Equity shareholders (₹)	55 101	17 000
Number of equity shares	75 00 000	75 00 000
Weighted Average number of Equity Shares	75 00 000	75 00 000
Basic earning per Share (₹)	0.0073	0.0023
Diulted earning per Share (₹)	0.0073	0.0023



GLFL SECURITIES LIMITED

Notes forming part of accounts

Note 17

GLFL Securities Limited had extended loan to Gujarat Lease Financing Limited (GLFL), the holding company. In the year 2004-05 GLFL has arrived at the settlement under the Scheme of Compromise & Arrangement under section 391 of the Companies Act with the Consortium of banks and settled the liability at 65% of the principal outstanding as of 01.04.1999 and assignment of receivables. Considering the negative net worth of the company, adverse financial position and at the request of Gujarat Lease Financing Limited, it has been decided not to charge interest from 01.04.04. Further, in view of the scheme of arrangement under contemplation for both the companies, the loan outstanding from GLFL, the holding company, has not been considered as doubtful of recovery.

Note 18:

The Company has discontinued the business of broking & trading since 2001-02. Thereafter no trading in shares & securities have taken place in the Company. Therefore, the shares were in the nature of investment then and not held as stock-in-trade. Pursuant to resolution passed by the Board of Directors of the Company, the same is rectified as investment by giving necessary effect in the books of accounts in the financial year 2017-18. The Company, while compiling its financial statements for the F Y 2017-18 has accordingly rectified the classification of shares in the opening balance sheet as on 01-04-2016 and in comparative F Y 2016-17 to make disclosure comparable.

Note 19

1. Related Party Disclosures for the year ended March 31, 2018

(a) Details of Related Parties

Description of Relationship	Sr. No.	Names of Related Parties
Holding Company	1	Gujarat Lease Financing Ltd.
Enterprise controlled by the holding company	2	GLFL Housing Finance Limited GLFL International Ltd
Key Management Personnel (KMP)	3	Shri Harnish Patel

(b) Details of transactions with related parties for the year ended March 31, 2018 in the ordinary course of business:

[Amount in ₹]

Sr. No.	Transaction/ Nature of Relationship	Amount	Total
1	Loan given / (Repaid) Gujarat Lease Financing Ltd. (Controlling Company)	10 38 967	10 38 967

(c) Amount due to / from related parties as at March 31, 2018

Sr. No.	Transaction/ Nature of Relationship	Amount	Total
1	Amount Receivable Gujarat Lease Financing Ltd. (Controlling Company)	2 94 52 968	2 94 52 968



GLFL SECURITIES LIMITED

Notes forming part of accounts

Note 20: Fair value measurements

A. Financial instruments by category

[Amount in ₹]

	31-Mar-18			31-Mar-17			01-Apr-16		
	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI
Financial Assets									
Investments	--	--	7 63 48 370	--	--	5 77 21 020	--	--	4 31 72 727
Loans	2 95 52 968	--	--	2 85 14 001	--	--	2 84 79 072	--	--
Other Financial assets	--	--	--	10 11 656	--	--	10 31 587	--	--
Cash and cash Equivalents	78 662	--	--	26 426	--	--	20 047	--	--
Total Financial Assets	2 96 31 630	--	7 63 48 370	2 95 52 083	--	5 77 21 020	2 95 30 706	--	4 31 72 727
Financial liability									
Trade payables	5 310	--	--	5 175	--	--	5 153	--	--
Other financial liabilities	1 33 748	--	--	1 13 513	--	--	1 09 852	--	--
Total Financial liabilities	1 39 058	--	--	1 18 688	--	--	1 15 005	--	--

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



GLFL SECURITIES LIMITED

Notes forming part of accounts

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2018

[Amount in ₹]

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity instruments	7 63 48 370	-	-	7 63 48 370

Financial assets measured at fair value at March 31, 2017

[Amount in ₹]

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity instruments	5 77 21 020	-	-	5 77 21 020

Financial assets measured at fair value at April 1, 2016

[Amount in ₹]

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Investment in Equity instruments	4 31 72 727	-	-	4 31 72 727

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents Equity instrument that have price quoted on stock exchanges.

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (i) The use of quoted market for such instruments. This is included in Level 1

D. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, cash and cash equivalents, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



GLFL SECURITIES LIMITED

Notes forming part of accounts

Note 21: Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents	Aging analysis	Diversification of bank deposit and Regular monitoring.

Credit risk

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low.

Note 22 :Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as on March 31, 2017

Particulars	Reference Notes	Amount as per IGAAP* INR	Effects of transition to Ind AS INR	Amount as per Ind AS INR
ASSETS				
Non-current assets				
Financial Assets				
Investments	1	11 48 121	5 65 72 899	5 77 21 020
Loans		2 854 14 001	--	2 84 14 001
Other Financial assets		11 11 656	--	11 11 656
Current assets				
Financial assets				
Cash and Cash Equivalents		1 31 242	--	26 426
Current Tax Assets (Net)		7 860	--	7 860
Total Assets		3 07 08 064	--	8 72 80 963
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		7 50 00 000	--	7 50 00 000
Other Equity	1	(4 44 10 624)	5 65 72 899	1 21 62 275
Liabilities				
Current liabilities				
Financial Liabilities				
Trade Payables		5 175	--	5 175
Other Financial Liabilities		1 13 513	--	1 13 513
Total Equity and Liabilities		3 07 08 064	5 65 72 899	8 72 80 963

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



GLFL SECURITIES LIMITED

Notes forming part of accounts

Reconciliation of total comprehensive income for the period March 31, 2017

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
	INR	INR	INR
INCOME			
Other Income	4 61 771	0	4 61 771
Total Income	4 61 771	0	4 61 771
EXPENSES			
Other Expenses	4 44 771	0	4 44 771
Total expenses	4 44 771	0	4 44 771
Profit before exceptional items and tax	17 000	0	17 000
Exceptional Items	0	0	0
Profit Before Tax	17 000	0	17 000
Tax expense			
Current tax	0	0	0
Deferred tax	0	0	0
Total tax expense	0	0	0
Profit for the year from continuing operations	17 000	0	17 000
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on measurement of equity instruments at FVTOCI	1 45 48 293	0	1 45 48 293
Tax relating to measurement of equity instruments at FVTOCI	0	0	0
	1 45 48 293	0	1 45 48 293
Total comprehensive income for the year, net of tax	1 45 65 293	0	1 45 65 293

Note 23: Statement of Management

Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

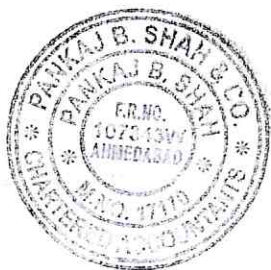
Note 24:

The figures for the previous years have been regrouped / reclassified wherever necessary, to make them comparable with the figures for the current year.

FOR PANKAJ B SHAH & CO.
[Firm Registration No. 107343W]
Chartered Accountants

Pankaj B. Shah

PANKAJ B SHAH
Proprietor
Mem. No. 017170



Place : Ahmedabad
Date : **25 MAY 2018**

FOR AND ON BEHALF OF BOARD

Pradip Mehta

PRADIP MEHTA
Director
DIN:00254359

Harnish Patel

HARNISH PATEL
Director
DIN: 00114198

Place : Ahmedabad
Date : **25 MAY 2018**

