

ANNUAL REPORT  
2025-2026

**G/L/F/L**

**GUJARAT LEASE FINANCING LIMITED**

(CIN : L65990GJ1983PLC006345)



## CORPORATE INFORMATION

<b>Directors</b>	Animesh Mehta - Chairperson Narayan Meghani Raghuveer Parakh Leena Katdare Saurabh Mashruwala Luna Pal
<b>Audit Committee</b>	Animesh Mehta – Chairperson Narayan Meghani Raghuveer Parakh Leena Katdare
<b>Stakeholders Relationship Committee</b>	Raghuveer Parakh – Chairperson (w.e.f. March 25,2026) Animesh Mehta – Chairperson (upto March 25, 2026) Luna Pal – (w.e.f. March 25, 2026) Narayan Meghani (upto March 25,2026) Leena Katdare
<b>Nomination and Remuneration Committee</b>	Narayan Meghani - Chairperson Animesh Mehta Raghuveer Parakh Leena Katdare
<b>Chief Executive Officer</b>	Anil Jhaveri
<b>Chief Financial Officer</b>	Janak Mehta
<b>Company Secretary</b>	Meera Gudka
<b>Statutory Auditors</b>	M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad
<b>Bankers</b>	Bank of India HDFC Bank Limited
<b>Registered Office</b>	6 <sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006 Telephone No.: 2657 5722 / 2657 5180 Email: glflho_ahm@yahoo.co.in
<b>CIN</b>	L65990GJ1983PLC006345
<b>Website</b>	<a href="http://www.gujaratleasefinancing.co.in">www.gujaratleasefinancing.co.in</a>
<b>Registrars &amp; Share Transfer Agents</b>	M/s. MCS Share Transfer Agent Limited 101, 1 <sup>st</sup> Floor, Shatdal Complex, Opp. Bata Show Room, Off. Ashram Road, Ahmedabad - 380009 Telephone No.: 2658 0461/62/63 Email: mcsstaahmd@gmail.com

**43<sup>rd</sup> Annual General Meeting****Date : July 02, 2026****Day : Thursday****Time : 10:30 am****Venue : Video Conference / Other Audio Visual Means****G/L/F/L**

## NOTICE

**NOTICE** is hereby given that 43<sup>rd</sup> Annual General Meeting of the Members of **GUJARAT LEASE FINANCING LIMITED** (herein after the "Company") will be held on Thursday, July 02, 2026 at 10:30 am IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

#### 2. Re-appointment of Leena Katdare as a Director

To appoint a Director in place of Leena Katdare, who retires by rotation and being eligible, offers herself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Leena Katdare (DIN: 08914188), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

#### 3. Re-appointment of Animesh Mehta as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Animesh Mehta (DIN: 09122533), be and is hereby re-appointed as an Independent Director of the Company, for a second and final term of 5 consecutive years commencing from March 31, 2027 to March 30, 2032 (both days inclusive) and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

#### 4. Re-appointment of Narayan Meghani as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Narayan Meghani (DIN: 09551334), be and is hereby re-appointed as an Independent Director of the Company, for a second and final term of 5 consecutive years commencing from March 31, 2027 to March 30, 2032 (both days inclusive) and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

Place: Ahmedabad  
Date: April 30, 2026

**By order of the Board  
For Gujarat Lease Financing Limited**

**Registered Office:**

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

**Meera Gudka  
Company Secretary**

## Notes:

1. The Ministry of Corporate Affairs ("the MCA") vide its circular no. 03/2025 dated September 22, 2025 read with its preceding Circulars issued in May, 2020 & May, 2022, December, 2022, September 2023, and September, 2024 permitted the Companies / Listed Entities to conduct their Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") until further orders, in accordance with the framework provided in Circulars. In accordance with the aforesaid circulars, guidelines and provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements), 2015, the 43<sup>rd</sup> AGM of the Company is being conducted through VC / OAVM. Registered Office of the Company shall be deemed to be venue of the AGM. **The detailed procedure of participation in the AGM through VC / OAVM is as per Note no. 21 and 22.**
2. Since AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC / OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
5. Members can join AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without any restriction.
6. The relevant explanatory statement pursuant to Section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and relevant explanations forms part of this Notice.
7. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any 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 (DP).
8. **Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.**
9. **With a view to conserve natural resources, we request Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.**

### Members may register their email addresses by following below process:

- Members holding share(s) in physical mode can register their e-mail address, mobile number and bank details by downloading updation of information form the Company's website i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in) or from Company's Registrar website i.e. [www.mcsregistrars.com](http://www.mcsregistrars.com). After filling and signing the form and attaching self-attested copy of PAN card, address proof, cancelled cheque leaf, send all documents to the Company's email address at [glflho\\_ahm@yahoo.co.in](mailto:glflho_ahm@yahoo.co.in) or to the Company's Registrar M/s. MCS Share Transfer Agent Limited's email address at [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com).
- Members holding share(s) in electronic mode are requested to register / update their e-mail address, mobile number and bank details along-with self-attested copy of PAN card, address proof, cancelled cheque to their respective DPs for receiving all communications from the Company electronically.

10. 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 RTA, for consolidation of such multiple folios into a single folio.
11. **Members may please note that SEBI vide its Circular No. HO/38/13(4)2026 - MIRSD - POD/14298/14298/2026 Dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transfer of securities including transmission and transposition.** Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. **It may be noted that any service request can be processed only after the folio is KYC Compliant.** Members can contact the Company or RTA, for assistance in this regard.
12. Securities and Exchange Board of India (“SEBI”) has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
13. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to [glflho\\_ahm@yahoo.co.in](mailto:glflho_ahm@yahoo.co.in).
14. In compliance with the Circulars, the Notice of the AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company’s RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company’s website i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Central Depository Services Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
15. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has provided the e-voting facility through CDSL. This facility is being provided to the Members holding shares in physical and dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.  
The information and other instructions regarding remote e-voting and e-voting during AGM are detailed in Note No. 22.
16. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Aishwarya Parekh, Practicing Company Secretary (Membership No. A58980) have been appointed as the Scrutiniser to scrutinise the voting during AGM and remote e-voting process in a fair and transparent manner.
17. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with Scrutiniser’s Report shall be placed on the Company’s website i.e. [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in), and on the website of CDSL and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
18. **The resolutions shall be deemed to have been passed on the date of AGM, subject to the same being passed with requisite majority.**
19. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
20. **Members who would like to express their views / have questions may send their views / questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at [glflho\\_ahm@yahoo.co.in](mailto:glflho_ahm@yahoo.co.in) and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting.**
21. **Process regarding remote e-voting and e-voting during the meeting, and attending the meeting through VC / OAVM:**
  - i. Remote e-voting period begins on **Sunday, June 28, 2026 at 09:00 a.m. and shall end on Wednesday, July 01, 2026 at 05:00 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 Thursday, June 25, 2026** may cast their vote electronically. E-voting module shall be disabled by CDSL for voting thereafter.

ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

**A. For Individual Members holding securities in Demat mode:**

a) In terms of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility.

**b) Login method**

Member having Demat account with	Login Method
<b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>NSDL</b>	<p><b>NSDL IDeAS Facility</b></p> <p><b>If Members are already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Visit e-Services website of NSDL at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></li> <li>2. On homepage of e-Services, click on "BENEFICIAL OWNER" under "LOGIN", available under "IDeAS" section.</li> <li>3. A new screen will open. Enter "USER ID" and "PASSWORD". After successful authentication, the Member will be able to see e-voting Services.</li> <li>4. Click on "ACCESS TO E-VOTING" under e-voting services and the Member will be able to see the e-voting page.</li> <li>5. Click on options available against the Company name or E-voting Service Provider (ESP – CDSL) and the Member will be re directed to the CDSL e-voting website for casting vote.</li> </ol> <p><b>If Members are not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com.</a></li> <li>2. Select "REGISTER ONLINE FOR IDeAS" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <li>3. Enter the 8-character "DP ID" followed by 8-digit "CLIENT ID" and registered mobile number</li> <li>4. Select any of the following options for verification of demat account: <ol style="list-style-type: none"> <li>a. Option 1: Bank account – enter last 4 digit of bank account</li> <li>b. Option 2: OTP – enter 6 digit OTP sent on registered mobile number</li> </ol> </li> <li>5. Fill your personal information and click on "SUBMIT"</li> <li>6. Upon successful registration, please follow steps given in points 1 - 5 above (Members are already registered for IDeAS facility).</li> </ol> <p><b>E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit e-voting website of NSDL at <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>2. On homepage of e-voting system, click on "LOGIN" icon, available under "SHAREHOLDER / MEMBER" section.</li> <li>3. A new screen will open and the Member will have to enter "USER ID" (i.e. 8-character "DP ID" followed by 8-digit "CLIENT ID") and "PASSWORD" / "OTP" and a verification code as shown on the screen.</li> <li>4. After successful authentication, the Member will be able to see the e-voting page.</li> <li>5. Click on options available against the Company name or ESP – CDSL and the Member will be redirected to the e-voting website of CDSL for casting vote.</li> </ol>
Logging through their DPs	<ol style="list-style-type: none"> <li>1. Member can login using the "LOGIN CREDENTIALS" of Demat account through their DPs registered with NSDL / CDSL for e-voting facility.</li> <li>2. After successful login, the Members will be able to see "E-VOTING OPTION". Once Member clicks on "E-VOTING OPTION", he / she will be redirected to NSDL/CDSL Depository site.</li> <li>3. After successful authentication, the Member will be able to see e-voting page.</li> <li>4. Click on option available against the Company name or ESP- CDSL and the Member will be redirected to e-voting website of CDSL for casting vote.</li> </ol>

**Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and / or Forget Password option available at above mentioned websites.**

**c) Casting vote electronically on CDSL e-voting system**

1. After successfully logging by following the above process, the Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
2. Click on the "EVSN" for "GUJARAT LEASE FINANCING LIMITED".
3. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select option "YES / NO" as desired. Option YES implies assent to the resolution and option NO implies dissent to the resolution.
4. Click on "RESOLUTIONS FILE LINK" if the Member wishes to view the entire resolution details.
5. After selecting the resolution, the Member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the Member wishes to confirm, click on "OK", else to change, click on "CANCEL" and accordingly modify your vote.
6. Once the Member "CONFIRM" his / her vote on the resolution, he / she will not be allowed to modify.
7. Member can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.

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

<b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no: 1800 21 09911.
<b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no: 022 - 4886 7000 and 022 - 2499 7000.

**B. For the Members, other than the Individual Members holding shares in demat mode and the Members holding shares in Physical mode.**

- a. Visit the e-voting website at [www.evotingindia.com](http://www.evotingindia.com).
- b. Click on "SHAREHOLDERS".
- c. Enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8-character DP ID followed by 8-digits Client ID,
  - iii. Members holding shares in physical form should enter Folio Number registered with the Company.
- d. Enter Image verification as displayed and click on "LOGIN".
- e. If Non-individual Members 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 their existing password is to be used.
- f. If the Member is a first-time user, follow the steps given below:

<b>For the Non-individual Members holding shares in Demat Form and the other Members holding shares in Physical Form</b>	
<b>PAN</b>	Enter 10-digit alpha-numeric "PAN" (applicable for both demat as well as physical Members) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / DPs are requested to use sequence number indicated in PAN field of email sent to them by RTA.</li> <li>• Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per process defined in Note No. 9.</li> </ul>
<b>Dividend Bank details OR Date of Birth (DoB)</b>	Enter the "DIVIDEND BANK DETAILS" or "DoB" (in dd/mm/yyyy format) as recorded in the Member's demat account or in the Company's records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the DPs or Company, please enter "MEMBER ID / FOLIO NUMBER" in Dividend Bank details field as mentioned in instruction (c).</li> </ul>

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, the Non-Individual Members holding shares in demat form will now reach "PASSWORD CREATION" menu wherein they are required to mandatorily enter their login password in new password field.

Kindly note that this password is also to be used by Non-individual demat holders for voting for resolutions of any other company on which they are eligible to vote. It is strongly recommended not to share password with any other person and take utmost care to keep password confidential.

- i. For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on "EVS" for "GUJARAT LEASE FINANCING LIMITED" on which the Member choose to vote.
- k. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same; option "YES / NO" for voting. Select option "YES / NO" as desired. The option YES implies, assent to the resolution and the option NO implies dissent to the resolution.

- l. Click on the "RESOLUTIONS FILE LINK" if Member wishes to view the entire resolution details.
- m. After selecting the resolution, click on "SUBMIT". A confirmation box will be displayed. If Member wish to confirm, click on "OK", else to change vote, click on "CANCEL" and accordingly, modify vote.
- n. Once the Member "CONFIRM" his / her vote on the resolution, he / she will not be allowed to modify.
- o. Member can also take a print of votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.
- p. Non-individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to upload the scanned copy of the Board resolution and Power of Attorney, which they have issued in favour of the Custodian, if any, in PDF format in system for the scrutinizer to verify the same.

In case of any queries or issues regarding e-voting, Member may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or Contact Mr. Rakesh Dalvi, Assistant Vice President, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 21 09911 during working hours on all working days.

**22. General Guideline for attending the meeting through VC / OAVM and e-voting on the day of AGM:**

- a) Procedure for e-voting on the day of AGM and attending AGM will remain same as the instructions mentioned above.
- b) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Members are encouraged to join the meeting through Laptops / Desktops for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
- d) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) Only those Members, who will be present in AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
- f) If any votes are casted by the Members through e-voting available during AGM and if the same Members have not participated in the meeting through VC / OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.
- g) Members who have voted through remote e-voting prior to the meeting day will be eligible to attend AGM. However, they will not be eligible to vote during AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 2**

Leena Katdare (DIN: 08914188) retires by rotation at this AGM and being eligible, is proposed for reappointment. Leena Katdare has expressed her intention to act as a Director, if re-appointed.

Brief profile of Leena Katdare is set forth in the table below:

<b>Age</b>	52 years
<b>Qualifications</b>	Chartered Accountant, Bachelor of Commerce
<b>Brief Resume and Nature of expertise in specific functional areas</b>	Leena Katdare is working with Gujarat Industrial Investment Corporation Limited for the last 27 years and Industries and Mines Department for the last 15 years. She has worked in credit rating, finance, recovery, BISR and legal Cases and NCLT matters. She has rich experience in Final accounts and Income Tax matters and is also actively involved in preparing various schemes for relief and concession to Viable Sick units of Government of Gujarat.
<b>Shareholding in the Company</b>	Nil
<b>Inter se Relationship with other Directors and Key Managerial Personnel</b>	Not applicable
<b>List of directorships of entities and Chairmanship / Membership of Committees of the Board in such Companies</b>	Gujarat State Machine Tools Corporation Limited CED Gujarat Limited Gujarat Lease Financing Limited  Member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of Gujarat Lease Financing Limited
<b>Key terms and conditions of Appointment</b>	As per the Resolution in Item No. 2 of the Notice read with Explanatory Statement
<b>Remuneration last drawn</b>	Not applicable
<b>No. of Meeting attended during the year 2025-26</b>	4
<b>Date of first appointment on Board</b>	January 27, 2021
<b>Listed entities from which Leena Katdare has resigned in the past three years</b>	None

None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

The Board recommends the resolution at Item No. 2 of the Notice for your approval as an Ordinary Resolution.

**Item No. 3**

Based on recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on April 30, 2026, has re-appointed Animesh Mehta (DIN: 09122533) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from March 31, 2027 to March 30, 2032 (both days inclusive), subject to approval of the Members. His 1<sup>st</sup> term as an Independent Director will end on March 30, 2027.

Animesh Mehta has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by

virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Animesh Mehta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. His continued association would be of immense benefit to the Company, given his valuable experience, knowledge, and counsel. Therefore, it is desirable to continue the services of Animesh Mehta as an Independent Director of the Company. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Animesh Mehta on the Board of the Company and accordingly the Board recommends his re-appointment as an Independent Director as proposed in the Resolution set out at Item No. 3 for approval by the Members as special resolution. Electronic copy of the terms and conditions of appointment of the Independent Director is available for inspection. Please refer to Note 13 given in the Notice on inspection of documents.

Except for Animesh Mehta and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

Based on recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on April 30, 2026, has re-appointed Narayan Meghani (DIN: 09551334) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from March 31, 2027 to March 30, 2032 (both days inclusive), subject to approval of the Members. His 1<sup>st</sup> term as an Independent Director will end on March 30, 2027.

Narayan Meghani has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Narayan Meghani is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. His continued association would be of immense benefit to the Company, given his valuable experience, knowledge, and counsel. Therefore, it is desirable to continue the services of Narayan Meghani as an Independent Director of the Company. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Narayan Meghani on the Board of the Company and accordingly the Board recommends his re-appointment as an Independent Director as proposed in the Resolution set out at Item No. 4 for approval by the Members as special resolution. Electronic copy of the terms and conditions of appointment of the Independent Director is available for inspection. Please refer to Note 13 given in the Notice on inspection of documents.

Except for Narayan Meghani and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Place: Ahmedabad  
Date: April 30, 2026

**By order of the Board**  
**For Gujarat Lease Financing Limited**

#### **Registered Office:**

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

**Meera Gudka**  
**Company Secretary**

**Additional Information on Director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2**

**Animesh Mehta**

Independent Director

<b>DIN</b>	09122533		
<b>Age</b>	76 years		
<b>Qualifications</b>	Bachelor of Engineer (Mechanical)		
<b>Brief Resume and Nature of expertise in specific functional</b>	Animesh Mehta has more than 40 years of experience in the fields of operation, maintenance, environment, safety section of coal / gas-based power plants in various capacities and has dealt with different State & Central government authorities.		
<b>Date of first appointment on the Board</b>	March 31, 2022		
<b>Inter-se relationship with Directors and Key Managerial Personnel</b>	Not applicable		
<b>Companies in which Animesh Mehta holds Directorship and Committee Membership (other than Gujarat Lease Financing Limited)</b>	<b>Sr.No</b>	<b>Directorship in Companies</b>	<b>Name of Committees</b>
	1	Torrent Power Grid Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>
	2	Torrent Pipavav Generation Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	3	Torrent Saurya Urja 5 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	4	Torrent Saurya Urja 3 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	5	Torrent Urja 8 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	6	Torrent Urja 14 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	7	Torrent Urja 22 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	8	Torrent Urja 25 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>

	9 Torrent Urja 26 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
<b>Shareholding in the Company</b>	Nil	
<b>Key terms and conditions of appointment including remuneration</b>	As per the special resolution in item no. 3 of the Notice read with explanatory statement thereto	
<b>Listed Entities from which Animesh Mehta has resigned as Director in past 3 years</b>	None	

For other details such as number of meetings of the Board attended during the year, remuneration last drawn and sought to be paid; and the skills and capabilities required for the role and the manner in which the person to be re-appointed meets such requirements etc. please refer to the Corporate Governance Report which is part of Annual Report.

### Narayan Meghani

Independent Director

<b>DIN</b>	09551334		
<b>Age</b>	68 years		
<b>Qualifications</b>	Chemical Engineer and Masters in Business Administration		
<b>Brief Resume and Nature of expertise in specific functional</b>	Narayan Meghani, has more than 36 years of experience in the fields of Corporate Social Responsibility, Production Planning & Control, Supply Chain & Demand Planning Management, Warehouse Management, Distribution & Logistic Control and has worked as a Project Manager for execution of projects for renewable sources of Energy. He has also been affiliated with various Social Organisations.		
<b>Date of first appointment on the Board</b>	March 31, 2022		
<b>Inter-se relationship with Directors and Key Managerial Personnel</b>	Not applicable		
<b>Companies in which Narayan Meghani holds Directorship and Committee Membership (other than Gujarat Lease Financing Limited)</b>	<b>Sr.No</b>	<b>Directorship in Companies</b>	<b>Name of Committees</b>
	1	Torrent Pipavav Generation Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	2	Torrent Saurya Urja 5 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	3	Torrent Saurya Urja 3 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	4	Torrent Urja 8 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>

	5	Torrent Urja 14 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	6	Torrent Urja 17 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	7	Torrent Urja 22 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	8	Torrent Urja 25 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
	9	Torrent Urja 26 Private Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
<b>Shareholding in the Company</b>	Nil		
<b>Key terms and conditions of appointment</b>	As per the special resolution in item no. 4 of the Notice read with explanatory statement thereto		
<b>Listed Entities from which Narayan Meghani has resigned as Director in past 3 years</b>	None		

For other details such as number of meetings of the Board attended during the year, remuneration last drawn and sought to be paid; and the skills and capabilities required for the role and the manner in which the person to be re-appointed meets such requirements etc. please refer to the Corporate Governance Report which is part of Annual Report.

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 43<sup>rd</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2026.

### 1. FINANCIAL SUMMARY AND STATE OF AFFAIRS

The highlights of the Financial Results of the Company for the year under review are given below:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(₹ in lakh)		
<b>Income:</b>		
Interest Income	42.45	42.24
Dividend Income	0.08	0.08
Miscellaneous Income	0.00	0.00
<b>Total Income</b>	<b>42.53</b>	<b>42.32</b>
<b>Expenses:</b>		
Employees Benefits	12.39	11.84
Professional Fees	3.21	3.98
Administrative & Other Expenses	22.07	20.51
<b>Total Expenses</b>	<b>37.67</b>	<b>36.33</b>
Profit/ (Loss) for the year before Depreciation	4.86	5.99
Depreciation	0.15	0.13
Profit/ (Loss) before exceptional items and Tax	4.71	5.86
Exceptional Items-Impairment of Property, Plant and Equipment	0.00	0.00
Profit/ (Loss) before tax	4.71	5.86
Tax Expenses Current	0.00	0.00
Tax Expenses (Previous)		
<b>Profit/ (Loss) after Taxation</b>	<b>4.71</b>	<b>5.86</b>
<b>Other Comprehensive Income</b>	<b>(2.03)</b>	<b>0.00</b>
<b>Total Income for the Year (net of Tax)</b>	<b>2.68</b>	<b>5.86</b>

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 in use. Management evaluates all recently issued or revised accounting standards on a non-going basis.

The 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, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified.

The Financial Statements of the Company have been prepared and presented in accordance with the Ind AS under the historical cost convention on accrual basis of accounting, except for financial instruments classified as Fair Value through profit or loss or Fair Value through OCI are measured at Fair Value.

Hon'ble High Court had sanctioned the scheme of compromise and arrangement between the Company and Consortium of 16 Banks under section 391 of the Companies Act, 1956 during FY 2004-05. As per the order, the Company released the payment. Approval from the banks regarding assignment documentation is still awaited.

It may be observed from the Statement of Profit and Loss that:

a) Income during the year is ₹ 42.53 lakh, towards the interest of ₹ 42.21 lakh on FD and interest on tax refund of ₹ 0.24 lakh, dividend income of ₹ 0.08 lakh as against income of ₹ 42.32 lakh including interest income of ₹ 41.97 lakh and interest on tax refund of ₹ 0.27 lakh, dividend income of ₹ 0.08 lakh for the previous year. Increase in the interest income was due to increase in the rate of interest on FD.

b) The Company has no source of income other than interest on Bank deposits, dividend, etc. while it has to incur administrative expenses to run the Company. Major expenses include listing fees to stock exchanges, custodian fees to CDSL & NSDL, remuneration to Key Managerial Personnel appointed in accordance with the applicable provisions of the Companies Act, 2013, Legal & professional expenses.

After meeting the expenses, the Company earned a profit of ₹ 4.71 lakh during FY 2025-26 against the profit of ₹ 5.86 lakh for the previous year.

The OCI for the current year is ₹ (2.03) lakh as against ₹ 0.00 lakh for the previous year on account of decrease in the value of investment following the war situation.

After considering the decrease in the Comprehensive Income for the year, profit for the year is to the order of ₹ 2.68 lakh as against the profit of ₹ 5.86 lakh for the previous year.

No Tax provision is required for the year in view of the losses as per Income Tax Act.

c) The expenses for current and previous year are summarized below:

(i) Salary payment to Employees of ₹ 12.39 lakh as against ₹ 11.84 lakh for the previous year due to revision of salary of employees.

(ii) Professional and Legal expenses of ₹ 3.21 lakh as against ₹ 3.98 lakh for the previous year.

(iii) Administrative and other expenses mainly includes Listing fees to NSE (₹ 3.54 lakh), BSE (₹ 3.37 lakh) and other service charges to CDSL (₹ 0.90 lakh) and NSDL (₹ 1.02 lakh) total payment of listing and custodian fee is to the order of ₹ 8.83 lakh for the current year as against ₹ 8.85 lakh in the previous year. Other expenses also includes expenses towards rate and taxes, Printing, Stationery and postage expenses, sitting fees to Directors etc.

d) Depreciation of ₹ 0.15 lakh (₹ 0.13 lakh in the year 2024-25).

The cumulative loss reduced to ₹ 15751.10 lakh is carried to the Balance Sheet (previous year ₹ 15753.78 lakh). This was due to profit of ₹ 2.68 lakh after other compressive income.

### **Balance Sheet**

It may be observed from the Balance Sheet that:

a) Negative net-worth of ₹ 403.46 lakh as on March 31, 2026, as against ₹ 406.14 lakh as on March 31, 2025, as a result of profit during the current year.

b) Unsecured loan outstanding at March 31, 2026 was:

From one of the promoters i.e. Torrent Investments Limited (formerly known as Torrent Investments Private Limited) ₹ 1000.00 lakh (Previous year ₹ 1000.00 lakh).

The Company has no external debt as at the end of the year.

## **2. DIVIDEND**

In view of accumulated losses, the Board does not recommend any dividend for the year 2025-26.

### 3. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any sum to reserve, in view of loss incurred during the year as well as carry forward losses incurred in the previous years.

### 4. FINANCE

During the year under review, the Company has not made any borrowings from banks or any financial institutions or other parties.

### 5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

During the year under review, the Company has no Subsidiary, Joint venture and Associate Company.

### 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Directors:

The Board of Directors as on the date of this report comprises of 6 (six) Directors, all of whom are Non-Executive Directors including 3 (three) Independent Directors and 2 (two) Women Directors.

Animesh Mehta (DIN: 09122533) was appointed as a Non Executive Independent Director of the Company for a period of 5 years w.e.f. March 31, 2022. His 1<sup>st</sup> term as an Independent Director will end on March 30, 2027. The Board has approved his appointment for a second and final term of 5 years from March 31, 2027 to March 30, 2032 at its Meeting held on April 30, 2026. Therefore, the Board hereby recommends to the shareholders, for their approval of his re-appointment as an Independent Director for second term as mentioned in the Notice forming part of Annual Report. A brief resume and other relevant details of the Directors proposed to be appointed/re-appointed are given in the Explanatory Statement to the Notice convening the AGM.

Narayan Meghani (DIN: 09551334) was appointed as a Non Executive Independent Director of the Company for a period of 5 years w.e.f. March 31, 2022. His 1<sup>st</sup> term as an Independent Director will end on March 30, 2027. The Board has approved his appointment for a second and final term of 5 years from March 31, 2027 to March 30, 2032 at its Meeting held on April 30, 2026. Therefore, the Board hereby recommends to the shareholders, for their approval of his re-appointment as an Independent Director for second term as mentioned in the Notice forming part of Annual Report. A brief resume and other relevant details of the Directors proposed to be appointed/re-appointed are given in the Explanatory Statement to the Notice convening the AGM.

As per the provisions of the Companies Act, 2013, Leena Katdare (DIN: 08914188), Director of the Company retires by rotation and being eligible, has offered herself for re-appointment.

#### Key Managerial Personnel:

During the year under review, there was no change in the Key Managerial Personnels of the Company.

### 7. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and they have registered their names in the Independent Directors' Databank. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013 and the Code of Business Conduct adopted by the Company.

### 8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee (NRC) has approved following criteria and process for identification/appointment of Directors which are as under:

**(a) Criteria for appointment**

Proposed Director ("Person") shall meet all statutory requirements and should:

- possess the highest ethics, integrity and values
- not have direct/ indirect conflict with present or potential business/ operations of the Company
- have the balance and maturity of judgment
- be willing to devote sufficient time and energy
- have demonstrated high level of leadership and vision and the ability to articulate a clear direction for an organization
- have relevant experience with respect to Company's business (in exceptional circumstances, specialization/ expertise in unrelated areas may also be considered)
- have appropriate comprehension to understand or be able to acquire that understanding:
  - o relating to Corporate Functioning
  - o involved in scale, complexity of business and specific market and environment factors affecting the functioning of the Company.

**(b) Process for Identification / Appointment of Directors**

- (i) Board members may (formally or informally) suggest any potential person to the Chairperson of the Company meeting the above criteria. If the Chairperson deems fit, necessary recommendation shall be made by him to the NRC.
- (ii) Chairperson of the Company can himself also refer any potential person meeting the above criteria to the NRC.
- (iii) The NRC will process the matter and recommend such proposal to the Board.
- (iv) The Board will consider such proposal on merit and decide suitably.

**(c) Remuneration Policy**

The Company has formulated policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company. The remuneration policy is available on the website of the Company at <http://www.gujaratleasefinancing.co.in>.

**9. MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Evaluation of Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors.

One of the Independent Director obtained and consolidated feedback from all Directors. Based on the feedback, the Board expressed satisfaction with the overall functioning of the Board, the Committees and performance of the Directors.

**10. MEETINGS OF THE BOARD, COMMITTEES & COMPLIANCE TO SECRETARIAL STANDARDS**

The Board of Directors met 4 (four) times during FY 2025-26 on May 06, 2025, July 25, 2025, October 17, 2025 and January 19, 2026. The gap between two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The requisite quorum was present in all the Meetings.

The Board has three committees viz. Audit Committee (AC), Nomination and Remuneration Committee (NRC) and

Stakeholders Relationship Committee (SRC). A detailed note on the composition of the Committees and its Meetings are provided in the Corporate Governance Report included in the Annual Report. The Minutes of all the Committee Meetings are reviewed at every Board Meeting.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) issued by the Institute of the Company Secretaries of India.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) of the Companies Act, 2013 in relation to the Financial Statements of the Company for the year ended March 31, 2026, the Board of Directors states that:

- a) in preparation of the Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended March 31, 2026;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Financial Statements have been prepared on Non going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 12. AUDITORS

### (i) STATUTORY AUDITORS

The Members of the Company at 39<sup>th</sup> AGM held on June 29, 2022 had considered appointment of M/s. G.K. Choksi & Co. Chartered Accountants (FRN: 101895W), Ahmedabad, as Statutory Auditors of the Company to hold office from the close of 39<sup>th</sup> AGM till the conclusion of 44<sup>th</sup> AGM.

The Auditors' report for FY 2025-26 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

### (ii) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s. JMT & Co., Chartered Accountants (FRN: 126286W), Ahmedabad, as an Internal Auditors of the Company for the FY 2025-26.

### (iii) SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, the Board of Directors had appointed M/s. RPAP & Co., Practicing Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company for FY 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed herewith as **Annexure-A**.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

Further, the Members at the 42<sup>nd</sup> Annual General Meeting have approved appointment of M/s. RPAP & Co.,

Practising Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

**(iv) COST AUDITORS**

The Company was not required to maintain cost records and appoint Cost Auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

**13. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to Financial Statements. The Statutory Auditors of the Company have audited such controls with reference to Financial Reporting and their Audit Report is annexed as Annexure B to the Independent Auditor's Report under Financial Statements which forms part of the Annual Report.

**14. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In compliance with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report together with the Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure-B**.

Management Discussion and Analysis Report is annexed herewith as **Annexure-C**.

**15. VIGIL MECHANISM**

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy.

**16. RISK MANAGEMENT**

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

Management Discussion and Analysis Report of the Annual Report identifies key risks which can affect the performance of the Company.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the Member. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Parties are provided in the Company's Financial Statements in accordance with the Accounting Standards.

**18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The details in terms of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are forming part of this Report as **Annexure–D**.

**19. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

During the year under review, the Company had one women employee. It was not required to constitute Internal Complaints Committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**20. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE**

During the year under review, the Company had one women employee. Accordingly, Maternity Benefit Act is not applicable to the Company.

**21. EXTRACT OF THE ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <http://www.gujaratleasefinancing.co.in>.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company discontinued its business operations since FY 1999-2000. Therefore, there are no reportable details relating to conservation of energy or technology absorption. There were no foreign exchange earnings or outgo during the year under review.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not given loans, made investments, provided guarantees or security to any entity under Section 186 of the Companies Act, 2013.

**24. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014. Therefore, the Company was not required to formulate Corporate Social Responsibility (CSR) Policy and constitute CSR Committee and consequently the Company had not spend any amount on CSR activities.

**25. OTHER DISCLOSURES**

- During the year under review, the Company has neither accepted nor renewed any fixed deposits.
- During the year under review, there are no changes in the nature of business.
- There are no material changes and commitments, affecting the financial position of the Company which has occurred between end of the Financial Year of the Company i.e. March 31, 2026 and the date of this Report.
- No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operation in future.
- During the year the Company has prepared the account on Non-Going Concern Basis.

**26. ACKNOWLEDGEMENTS**

Your Directors are grateful to GIIC Limited, the Government of Gujarat and Torrent Group for their continued guidance and support to the Company. The Directors are pleased to place on record their appreciation for the excellent support extended by the Banks. The Board is thankful to the Members and Employees for their unstinted support and contribution.

**For and on behalf of the Board of Directors**

Place: Ahmedabad  
Date: April 30, 2026

**Saurabh Mashruwala**  
**Director**  
**DIN: 01786490**

**Luna Pal**  
**Director**  
**DIN: 08415379**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**GUJARAT LEASE FINANCING LIMITED**

CIN: L65990GJ1983PLC006345  
6<sup>th</sup> Floor, Hasubhai Chambers,  
Opp. Town Hall, Ellisbridge,  
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT LEASE FINANCING LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of: (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Reporting Period**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**

- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

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

We further report that during the audit period, the Company has not conducted any actions / events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For RPAP & CO.  
Company Secretaries**

**Rajesh Parekh  
Partner  
Mem. No.: 8073  
C.P. No.: 2939  
Peer review no.:4025/2023  
UDIN: A008073H000240316**

**Date: 30-04-2026  
Place: Ahmedabad**

**To,**  
**The Members,**  
**GUJARAT LEASE FINANCING LIMITED**  
CIN: L65990GJ1983PLC006345  
6<sup>th</sup> Floor, Hasubhai Chambers,  
Opp. Town Hall, Ellisbridge,  
Ahmedabad - 380006

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For RPAP & CO.**  
**Company Secretaries**

**Rajesh Parekh**  
**Partner**  
**Mem. No.: 8073**  
**C.P. No.: 2939**  
**Peer review no.:4025/2023**  
**UDIN: A008073H000240316**

**Date: 30-04-2026**  
**Place: Ahmedabad**

## CORPORATE GOVERNANCE REPORT

This report sets forth the disclosures for FY 2025-26, pertaining to Corporate Governance of Gujarat Lease Financing Limited (“the Company”), as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

### 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-à-vis interactions with employees, shareholders, creditors and customers. Good Corporate Governance is intrinsic to the Management of the affairs of the Company. The objective of the Company is not only to meet the statutory requirements of the code but also go beyond it by instituting such systems and procedures as required in accordance with the latest global trends of making management completely transparent and institutionally sound.

For FY 2025-26, the Company is in compliance with the Corporate Governance norms stipulated in Listing Regulations.

### 2. BOARD OF DIRECTORS

#### 2.1 COMPOSITION AND CATEGORY OF THE BOARD

As at the year end, 100% of the Board of Directors are Non-Executive and 50% of the Board Members are Independent Directors. The Board of Directors comprises 6 Directors with following composition:

Independent Directors	3
Non-Executive Non-Independent Directors	3 (2 Women Directors)
<b>Total</b>	<b>6</b>

The composition of the Board is in conformity with the applicable law and regulations.

#### 2.2 SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The table below sets forth the core skills / expertise / competencies identified by the Board along-with names of Directors who have such skills / expertise / competence for effective functioning of the Board:

Name of the Director	Skills / Expertise / Competencies
Animesh Mehta	<ul style="list-style-type: none"> <li>• Strategic and Business Planning</li> <li>• Leadership / Operational experience</li> </ul>
Raghuveer Parakh	<ul style="list-style-type: none"> <li>• Financial Expertise</li> <li>• Governance, Risk and Compliance</li> <li>• Business Management</li> </ul>
Narayan Meghani	<ul style="list-style-type: none"> <li>• Governance, Risk and Compliance</li> <li>• Leadership / Operational experience</li> <li>• Managerial Competencies</li> </ul>
Saurabh Mashruwala	<ul style="list-style-type: none"> <li>• Financial Expertise</li> <li>• Governance, Risk and Compliance</li> <li>• Strategic and Business Planning</li> <li>• Leadership / Operational experience</li> </ul>

Name of the Director	Skills / Expertise / Competencies
Leena Katdare	<ul style="list-style-type: none"> <li>Financial Expertise</li> </ul>
Luna Pal	<ul style="list-style-type: none"> <li>Techno-Financial expertise</li> <li>Policy framing expertise</li> </ul>

### 2.3 BOARD MEETINGS

The Board of Directors met 4 (four) times during FY 2025-26 on May 06, 2025, July 25, 2025, October 17, 2025 and January 19, 2026. The Board Meetings of FY 2025-26 were conducted from Ahmedabad via Audio Video Conferencing. The gap between two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 ("Act") and the Listing Regulations. The requisite quorum was present in all the Meetings.

The agenda for the Board Meetings were circulated to all the Directors at least 7 days prior to the date of the Meeting. The agenda for the Board Meetings includes detailed notes on the matters to be considered at the meeting to facilitate the Directors to take informed decisions. Minimum information to be placed before the Board under Regulation 17(7) read with Schedule II of the Listing Regulations was placed before the Board for its consideration.

### 2.4 COMPOSITION / CATEGORY OF DIRECTORS / ATTENDANCE AT MEETINGS / DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2026

Relevant details about the Board of Directors are as under:

Name of the Director & Designation	Category	No. of other Directorships *	No. of other Board Committees of which Member (M)/ Chairperson (C)**	Board Meetings Attended	Attendance at the Last AGM	No. of Shares held in the Company	Directorship in other listed entities with Category of Directorship
Animesh Mehta, Director	Non-Executive, Independent Director	9	5 (M) 4 (C)	4 out of 4	Yes	-	-
Raghuveer Parakh, Director	Non-Executive, Independent Director	3	2 (M)	4 out of 4	Yes	-	-
Narayan Meghani, Director	Non-Executive, Independent Director	9	4 (M) 5 (C)	4 out of 4	Yes	-	-
Leena Katdare, Director	Non-Executive, Non-Independent Director	2	-	4 out of 4	Yes	-	-
Saurabh Mashruwala, Director	Non-Executive, Non-Independent Director	9	2 (M)	4 out of 4	Yes	-	-
Luna Pal, Director	Non-Executive, Non-Independent Director	8	-	4 out of 4	Yes	-	-

\*all public companies excluding the Company, are considered and all other companies including private companies, foreign companies and companies registered under Section 8 of the Act are excluded.

\*\*Details of committee membership comprise only membership/chairpersonship of Audit Committee and Stakeholders Relationship Committee.

None of the Directors are related inter-se.

## **2.5 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarization process for the Independent Directors was an ongoing process during the financial year and largely carried out by way of special discussions on important matters such as important corporate developments, industry scenario, key regulatory changes, material legal matters, business strategy and exceptional developments, if any, in the Company.

The details of such familiarization program have been disclosed on the Company's website at <https://www.gujaratleasefinancing.co.in/>

## **3. BOARD COMMITTEES**

The Board constituted the following Committees:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee

### **3.1 AUDIT COMMITTEE**

#### **3.1.1 MAJOR TERMS OF REFERENCE OF THE COMMITTEE INCLUDE:**

- (i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (ii) Recommending appointment/re-appointment and remuneration of the auditors to the Board of Directors and review of adequacy and performance of auditors, internal control systems and internal audit function;
- (iii) Review and approve related party transactions or any subsequent modification of transactions with related parties;
- (iv) Review the functioning of the Whistle Blower (Vigil) mechanism;
- (v) Deciding the scope, functioning, periodicity and methodology for conducting Internal Audit after consulting Internal Auditor;
- (vi) Reviewing with Internal Auditors involving major findings of any investigations, matters and suspected fraud, irregularity and failure of internal control system of material and to report to the Board;
- (vii) Reviewing internal control weakness reported to management by the Statutory Auditors;
- (viii) Scrutinizing inter-corporate loans and investments.

#### **3.1.2 COMPOSITION AND MEETINGS**

During the year under review, 4 (Four) Meetings were held on May 06, 2025, July 25, 2025, October 17, 2025 and January 19, 2026. The gap between two Committee Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations.

Name of the Member	No. of Meetings held	No. of Meetings Attended
Animesh Mehta, Chairperson	4	4
Narayan Meghani, Member	4	4
Raghuveer Parakh, Member	4	4
Leena Katdare, Member	4	4

Composition of the Committee was in compliance with the provisions of the Act and the Listing Regulations.

The Statutory Auditors, CEO, CFO and the Company Secretary were invited to the Meetings.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

### 3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

#### 3.2.1 MAJOR TERMS OF REFERENCE OF THE COMMITTEE INCLUDE:

- (i) Redressal of complaints/ queries relating to Transfer/ Transmission/ Dematerialization of Shares, Issue of Duplicate Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Repayment of principal and/ or interest on Fixed Deposits/ Debentures, etc.;
- (ii) Overseeing the performance of the Registrar and Share Transfer Agent in respect of adherence to the service standards adopted by the Company;
- (iii) Review of transfer / transmission requests and issuance of duplicate share certificates;
- (iv) Determination of Book Closure period & Record Date in respect of shares, debentures, other securities and General Meetings of the Company.

The Terms of Reference are in full compliance with the provisions of the Act and the Listing Regulations.

#### 3.2.2 COMPOSITION AND MEETINGS

During the year under review, the Committee met 2 (Two) times on on May 06, 2025 and July 25, 2025.

Name of the Member	No. of Meetings held	No. of Meetings Attended
Animesh Mehta, Chairperson*	2	2
Narayan Meghani, Member <sup>@</sup>	2	2
Raghuveer Parakh, Member <sup>#</sup>	2	2
Leena Katdare, Member	2	2
Luna Pal, Member <sup>§</sup>	2	-

\* ceased as Chairperson of the Committee w.e.f. March 25, 2026

@ ceased as Member of the Committee w.e.f. March 25, 2026

# Appointed as Chairperson of the Committee w.e.f. March 25, 2026

§ Appointed as Member of the Committee w.e.f. March 25, 2026

Meera Gudka, Company Secretary is the Compliance Officer of the Company for FY 2025-26.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

#### 3.2.3 INVESTORS' GRIEVANCE REDRESSAL

The Company received no complaints during the year on SCORES Platform. No valid requests for share transfer or transmission were pending beyond the statutory limit of receipt of request.

### 3.3 NOMINATION AND REMUNERATION COMMITTEE

#### 3.3.1 MAJOR TERMS OF REFERENCE OF THE COMMITTEE INCLUDE:

- (i) Evaluating and recommending the composition of the Board of Directors and Committees thereof;
- (ii) Formulating the criteria for determining qualification, positive attributes and independence of a Director and formulating criteria for appointment of KMPs and Senior Management;
- (iii) Performance evaluation of Independent Directors, considering and recommending the appointment of Directors, KMP and Senior Management in accordance with the criteria formulated;
- (iv) To recommend and monitor the levels of remuneration of Senior Management of the Company;
- (v) Formulating criteria for evaluation of the Independent Directors and the Board; and
- (vi) Recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Terms of Reference are in full compliance with the provisions of the Act and the Listing Regulations.

#### 3.3.2 COMPOSITION AND MEETINGS

During the year under review, 1 (One) meeting of the Nomination and Remuneration Committee were held on May 06, 2025.

Name of the Member	No. of Meetings held	No. of Meetings Attended
Narayan Meghani, Chairperson	1	1
Animesh Mehta, Member	1	1
Raghuvveer Parakh, Member	1	1
Leena Katdare, Member	1	1

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

#### 3.3.3 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Criteria as well as process for evaluation of Independent Directors are given below:

##### CRITERIA

1. Fulfillment of functions
2. Attendance
3. Contribution at Meetings
4. Guidance/ Support to management outside Board/ Committee Meetings
5. Participation in Board in terms of adequacy (time & content)
6. Contribution as a balancing force for the protection of all stakeholders' interest
7. Contribution towards strengthening internal control system, Corporate Governance and Legal Compliance environment
8. Independent views and judgment (only for Ids)

##### PROCESS

1. The Chairperson of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.
2. The Chairperson to consolidate the comments and give the feedback to Individual Directors.

(Evaluation by IDs in this context as per Schedule IV of the Act and the Listing Regulations. Role of IDs shall be fulfilled by Chairperson of Board summarizing the IDs feedback.)

#### 4. REMUNERATION

None of the Directors is drawing any remuneration from the Company. However, the Board had approved the payment of sitting fees to Independent Directors of the Company pursuant to Section 197(5) of the Act.

None of the Directors hold any shares of the Company. Directors have not been granted any stock options during the year under review.

Details of sitting fees paid during the year is specified in the below table. The Company does not pay any severance fees to its Directors.

Name of the Independent Director	Sitting Fees (in ₹)
Animesh Mehta	65,000/-
Narayan Meghani	65,000/-
Raghuvveer Parakh	65,000/-
<b>Total</b>	<b>1,95,000/-</b>

Apart from payment of Sitting Fees, there was no other pecuniary relationship or transactions between the Company and the Non-Executive Directors.

#### 5. GENERAL BODY MEETINGS

Details of AGM held during the last three years are as under:

AGM	Year	Venue of AGM	Date	Time	No. of Special Resolution passed
42 <sup>nd</sup> AGM	2024-25	Video Conference / Other Audio Visual Means	July 11, 2025	12:30 p.m.	1
41 <sup>st</sup> AGM	2023-24	Video Conference / Other Audio Visual Means	September 17, 2024	11:30 a.m.	Nil
40 <sup>th</sup> AGM	2022-23	Video Conference / Other Audio Visual Means	August 24, 2023	11:30 a.m.	Nil

No Postal Ballot was conducted during the year under review and as of the date of this Report, there is no proposal to pass any special resolution through Postal Ballot.

#### 6. MEANS OF COMMUNICATION

During the year, quarterly Unaudited Financial Results with Limited Review Reports and Annual Audited Financial Results of the Company with Auditor's Report thereon were submitted to the Stock Exchanges upon their approval by the Board of Directors. The Company publishes its Financial Results in two newspapers, Western Times (English) and Western Times (Gujarati). These results are also uploaded on the Company's website: [https://www.gujaratleasefinancing.co.in/newfin\\_menu.htm](https://www.gujaratleasefinancing.co.in/newfin_menu.htm)

The Company's website: <https://www.gujaratleasefinancing.co.in/> also displays the official news releases of relevance and key Company Policies and other relevant information in addition to the Financial Results.

## 7. GENERAL SHAREHOLDERS' INFORMATRION

### 7.1 GENERAL BODY MEETING – 2025-26

#### 7.1.1 43<sup>RD</sup> ANNUAL GENERAL MEETING DETAILS ARE AS UNDER:

<b>Day and Date</b>	Thursday, July 02, 2026
<b>Time</b>	10:30 a.m.
<b>Venue</b>	Video Conference / Other Audio-Visual Means
<b>Financial year</b>	April 01, 2025 to March 31, 2026
<b>Cut-Off date for remote e-Voting</b>	Thursday, June 25, 2026
<b>Remote e-Voting period</b>	From 09:00 am on June 28, 2026 to 05:00 pm on July 01, 2026

#### 7.1.2 TENTATIVE FINANCIAL CALENDAR FOR THE YEAR 2026-27

<b>Financial Year</b>	<b>April 01, 2026 to March 31, 2027</b>
First Quarter Results	End of July / First Week of August, 2026
Second Quarter Results	End of October / First Week of November, 2026
Third Quarter Results	End of January / First Week of February, 2027
Results for the Year End	End of May, 2027

#### 7.1.3 LISTING ON STOCK EXCHANGES AND SECURITY CODES

<b>Name of Stock Exchange</b>	<b>Security Code</b>
<b>Equity Shares</b>	
BSE Limited (BSE) 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001	500174
National Stock Exchange of India Limited (NSE) "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051	GLFL
ISIN	INE540A01017

The Company has paid the annual listing fees for the year 2026-27 to the above stock exchanges.

#### 7.1.4 SHARE TRANSFER AGENT

<b>Name</b>	MCS Share Transfer Agent Limited
<b>Address</b>	101, Shatdal Complex, Opp. Bata Showroom, Off Ashram Road, Ahmedabad - 380009
<b>Tele. Nos.</b>	079-26580461/ 62/ 63
<b>Fax No.</b>	079-26581296
<b>Email ID</b>	<a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a>

### 7.1.5 SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, and further w.e.f. January 24, 2022 transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Securities and Exchange Board of India ('SEBI') vide its Master circular dated June 23, 2025 has prescribed provisions for "Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination". Further, it has made mandatory for the Members holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers to the Registrar and Transfer Agent ('RTA') of the Company. More details of the above are available on the website of the Company.

Powers to authorize transfers have been delegated to specified officials of the RTA and the Company. Share transfers are taken up for approval at least once in a fortnight and the transferred securities are dispatched to the transferees within the stipulated time. Details of transfer/ transmission approved by the delegates are noted by the Stakeholders' Relationship Committee at its Meeting once in a quarter.

### 7.1.6 DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

#### 7.1.6.1 ON THE BASIS OF SHARES HELD

Shares Range	No. of Shareholders	% to total Shareholders	Shares	% to total Shares
Upto 5000	29,559	98.98	84,83,356	31.27
5001 – 10000	166	0.55	12,64,164	4.66
10001 – 50000	114	0.38	23,10,306	8.52
50001 – 100000	11	0.04	7,28,784	2.69
100001 and above	14	0.05	1,43,39,157	52.86
<b>Total</b>	<b>29,864</b>	<b>100</b>	<b>2,71,25,767</b>	<b>100</b>

#### 7.1.6.2 ON THE BASIS OF CATEGORY

Category	No. of Shares held	% to total Shares held
Promoters	1,23,87,222	45.67
Individuals	1,35,31,504	49.88
Bodies Corporate	3,97,128	1.46
Financial Institutions/ Mutual Funds/ Banks	31,500	0.13
State Government / Central Government	600	0.00
Non-Resident Indians	82,976	0.30
Hindu Undivided Family	6,94,837	2.56
<b>Total</b>	<b>2,71,25,767</b>	<b>100</b>

#### 7.1.7 DEMATERIALIZATION OF SHARES AND LIQUIDITY

Equity Shares of the Company can be traded only in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares of the Company is INE540A01017. Consequent upon the compulsory Demat of the Equity Shares of the Company as notified by SEBI, about 90.28% (2,44,88,929) shares have been dematerialized as on March 31, 2026 and the balance 9.72% (26,36,838) shares are in physical mode. The shares are traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and hence, the equity shares of the Company are liquid.

#### 7.1.8 OUTSTANDING AMERICAN DEPOSITORY RECEIPTS/ GLOBAL DEPOSITORY RECEIPTS/ WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ ADRs/ warrants or any convertible instruments as on date.

#### 7.1.9 LOCATION OF PLANT/ REGISTERED OFFICE

The Company has not been engaged in any manufacturing activities. The Company is having only Registered Office from where it operates and Registered Office is situated at 6<sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006.

#### 7.1.10 ADDRESS FOR CORRESPONDENCE

<b>Registered Office &amp; Shareholders Correspondence Address</b>	Gujarat Lease Financing Limited 6 <sup>th</sup> Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006. Tele No. 079-26575722 Email ID: <a href="mailto:gflfho_ahm@yahoo.co.in">gflfho_ahm@yahoo.co.in</a>
<b>Company Secretary &amp; Compliance Officer</b>	Meera Gudka
<b>Redressal of Investor Grievances</b>	<a href="mailto:gflfho_ahm@yahoo.co.in">gflfho_ahm@yahoo.co.in</a>

#### 7.1.11 CERTIFICATION BY THE STATUTORY AUDITORS

Certificate from M/s. G. K. Choksi & Co., Practicing Chartered Accountants, Ahmedabad, regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations forms part of the Annual Report.

#### 7.1.12 SENIOR MANAGEMENT PERSONNEL ("SMP")

Sr. No.	Name of SMP	Designation
1	Anil Jhaveri	Chief Executive Officer
2	Janak Mehta	Chief Financial Officer
3	Meera Gudka	Company Secretary

#### 7.1.13 DECLARATION BY THE CHIEF EXECUTIVE OFFICER

In accordance with Schedule V of the Listing Regulations, all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board and forms part of this report.

## **8. OTHER DISCLOSURES**

### **8.1 RELATED PARTY TRANSACTIONS**

The Company has formed related party transactions policy pursuant to the requirements of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. The same is also placed on the website of the Company at [http://www.gujaratleasefinancing.co.in/related\\_party\\_transaction.pdf](http://www.gujaratleasefinancing.co.in/related_party_transaction.pdf)

During the year, the Company has not entered into any transaction with the related parties which are material in nature. Adequate care was taken to ensure that there is no potential conflict of interest in related party transactions.

For details about related party transactions, see Note No. 29 of the Financial Statement for the financial year 2025-26.

### **8.2 WHISTLE BLOWER POLICY**

The Company had adopted a "Whistle Blower Policy" through which the Company has institutionalized a mechanism to disclose any unethical behavior, improper practice and wrongful conduct taking place in the Company for suitable action. The Policy, by design, provides access to the Chairperson of the Audit Committee. Confidentiality of Whistle Blower is maintained without any discrimination. The same is also placed on the website of the Company at <http://www.gujaratleasefinancing.co.in/Whistle%20Blower%20Policy.pdf>

None of the personnel of the Company has been denied access to the Audit Committee.

No complaint has been received during the financial year 2025-26.

### **8.3 LEGAL COMPLIANCES**

The Compliance Certificates confirming due compliances with statutory requirements are placed at the Board Meeting for review by the Directors. The Company follows a formal Management Policy and system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any.

No penalties were imposed either by SEBI or any statutory authorities on any matter related to Capital Markets during the last three years.

### **8.4 MATERIAL SUBSIDIARY POLICY**

The Company has formulated a Policy for determining 'Material' Subsidiary in accordance with the Listing Regulations and the Companies Act, 2013, which is uploaded on the website of the Company at <http://www.gujaratleasefinancing.co.in/PolicyonMaterialSubsidiaries2.pdf>

### **8.5 COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

- i) The Company has not been trading in commodities including through hedging, accordingly, the Company has not devised a policy on Risk management for trading in commodities through hedging.
- ii) Foreign exchange risks are not affecting the Company as the Company is not having any Short-term foreign currency asset - liability involving Foreign Exchange Risk.

### **8.6 CREDIT RATING**

The Company has not borrowed any Short Term/ Long Term Debt including Debentures and Fixed Deposit Scheme or Money from Public and Outside Agencies, Commercial Papers, accordingly, it was not required to obtain Credit Ratings from the Credit Rating Agencies for Short Term/ Long Term debt.

## 8.7 DETAILS OF UNCLAIMED SHARES AS PER THE LISTING REGULATIONS

In terms of Regulation 39(4) of the Listing Regulations, the Company Reports the following details in respect of equity shares transferred from the "Gujarat Lease Financing Limited - Unclaimed Suspense Account" during the year and the balance in the same at the beginning and at the end of the year:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year i.e. April 01, 2025	11	1,661
Number of shareholders who approached the Company/ Registrars and Transfer Agents (RTA) for transfer of shares from unclaimed suspense account during the year	0	0
Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year i.e. March 31, 2026	11	1,661

The Voting rights on such shares shall remain frozen till the rightful owner claims the shares.

## 8.8 INDEPENDENT DIRECTORS

Based on the declaration of independence and other disclosures made by Independent Directors, the Board has noted that they fulfil the conditions of independence specified in the Act and the Listing Regulations.

Based on the disclosures made by them, no Independent Director served as an Independent Director in more than 7 Listed Companies and where the Independent Director was a Whole-time Director / Managing Director in any Listed Company, he was not Independent Director in more than 3 Listed Companies.

A separate Meeting of the Independent Directors was held on January 19, 2026 under the Chairpersonship of Narayan Meghani to review the matters as required by Schedule IV of the Companies Act, 2013 and the Listing Regulations.

## 8.9 CERTIFICATION BY THE PRACTISING COMPANY SECRETARY

The Company has obtained a certificate from M/s. RPAP & Co., Practicing Company Secretary, Ahmedabad, stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed/ continuing as Directors of any Company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority.

## 8.10 PAYMENT TO STATUTORY AUDITORS

During the year under review, ₹ 50,000/- were paid as Statutory Audit fees to M/s. G. K. Choksi & Co., Statutory Auditors.

## 8.11 DETAILS OF COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND EXTENT OF COMPLIANCE WITH NON - MANDATORY REQUIREMENTS

### 8.11.1 COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

### 8.11.2 EXTENT OF COMPLIANCE WITH NON-MANDATORY REQUIREMENTS - Nil

## 8.12 PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION &

**REDRESSAL) ACT, 2013**

The Company had one woman employee during the year under review, therefore it was not required to constitute Internal Complaints Committee pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder.

**8.13 DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

The Company has not granted loans and advances in the nature of loans to Firms/ Companies in which Directors are interested.

Place: Ahmedabad  
Date: April 30, 2026

**Anil Jhaveri**  
**Chief Executive Officer**

## DECLARATION OF COMPLIANCE OF THE COMPANY'S CODE

All the Members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed pursuant to Regulation 26(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2026.

Place: Ahmedabad  
Date: April 30, 2026

**Anil Jhaveri**  
**Chief Executive Officer**

**Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements under  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of the

**GUJARAT LEASE FINANCING LIMITED**

We have examined the compliance of conditions of Corporate Governance by Gujarat Lease Financing Limited ('the Company') for the year ended on 31<sup>st</sup> March 2026, as stipulated in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Auditors' Responsibility**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March 2026.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other

person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
**Chartered Accountants**

Place : Ahmedabad  
Date : 30<sup>th</sup> April, 2026

**ROHIT K CHOKSI**  
Partner  
Mem. No. 31103  
UDIN : 26031103QQFLWF2846

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry structure and Developments

The Company had discontinued its business operation since long back and as such has not carried on any new business during the year under review.

### Opportunities and Threats

The Company had discontinued its business operation since FY 1999-2000, the Management is not looking for suitable business opportunities to restart the operation in near future. Considering the present condition of the Company, no threats exist to the Company.

### Segment-wise or Product-wise Performance

At present, the Company does not manufacture any products nor provide any services. Therefore, it is not required to provide segment wise or product wise performance of the Company.

### Outlook

The Company do not envisage any new business opportunities in near future.

### Risks and Concerns

The Company does not have any operational activities and income. However, the Company has income from other sources viz. interest on investments which may attract interest rate risk. The Company has made diversified investment in fixed deposit with banks to mitigate risks posed by external environment.

### Internal control systems and their adequacy

During the year under review, the Company has appointed M/s. JMT & Co., Chartered Accountants, to carry out Internal Audit of the Company. The Internal Audit Reports are reviewed by the Audit Committee from time to time and no weakness was found in the existing internal control system. The present internal control mechanism is adequate looking to the size and the nature of the business of the Company. The Company has also laid down adequate internal financial controls.

### Discussion on Financial Performance with respect to Operational Performance

The Company does not have any operational activities, hence the financial performance of the Company is not comparable with the operational performance during the year under review.

The following table sets forth details of significant changes in key financial ratios based on standalone financials of the Company:

Particulars	FY 26	FY 25	Explanation of deviation
Current Ratio	13.61	1.39	During the current financial year the maturity profile of fixed deposits with banks has undergone change and significant portion is now classified under "Cash and Cash Equivalents" in comparison to fixed deposits classified under the head "Other Non-Current Financial Assets" in the previous year resulting into variation in current ratio.

Apart from above mentioned ratio, there are no significant changes in other ratios of the Company. For more detail, Note no. 35 to the Financial Statements can be referred.

### Material developments in Human Resources

During the year under review, no material developments occurred in Human Resources. Total number of employees were 3 (Three) as on March 31, 2026.

### Cautionary statement

Certain statements in the Management Discussion and Analysis describing the Company's analysis and interpretations are forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26 are as under:

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% Increase in Remuneration in FY 2025-26
			(Sub-clause (i) of Rule 5(1))	(Sub-clause (ii) of Rule 5(1))
1.	Animesh Mehta	Chairperson, Independent Director	0.16	-7.14 <sup>#</sup>
2.	Narayan Meghani	Independent Director	0.16	-7.14 <sup>#</sup>
3.	Raghuveer Parakh	Independent Director	0.16	-7.14 <sup>#</sup>
4.	Leena Katdare*	Non-Executive Director	Not Applicable	Not Applicable
5.	Saurabh Mashruwala*	Non-Executive Director	Not Applicable	Not Applicable
6.	Luna Pal*	Non-Executive Director	Not Applicable	Not Applicable
7.	Anil Jhaveri	Chief Executive Officer	Not Applicable	5.00
8.	Janak Mehta	Chief Financial Officer	Not Applicable	5.00
9.	Meera Gudka <sup>§</sup>	Company Secretary	Not Applicable	Not Comparable

\* Do not draw any remuneration from the Company.

<sup>§</sup> Appointed w.e.f. February 17, 2025. Hence her remuneration is not comparable.

<sup>#</sup> Decreased due to reduction in number of total meetings in comparison to FY 2024-25

2. Sub-clause (iii) of Rule 5(1): The percentage increase in the median remuneration of employees in the financial year: 5%
3. Sub-clause (iv) of Rule 5(1): The number of permanent employees on the roll of Company as on March 31, 2026 were 3.
4. Sub-clause (viii) of Rule 5(1): The average percentage increase made in the remuneration:
- of employees (excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal / increment across all grades) in FY 2025-26 is 28.49%;
  - of managerial personnel: Nil
5. Sub-clause (xii) of Rule 5(1): It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company. The Company has discontinued its business operations since FY 1999-2000 hence the Company does not have any operational income.
6. Rules 5(2) and 5(3): The Company does not have employee under the category as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus, the said information is not provided in the Report.

**For and on behalf of the Board of Directors**

Place: Ahmedabad  
Date: April 30, 2026

**Saurabh Mashruwala**  
Director  
DIN: 01786490

**Luna Pal**  
Director  
DIN: 08415379

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**GUJARAT LEASE FINANCING LIMITED**  
Ahmedabad.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **GUJARAT LEASE FINANCING LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 2 to the financial statements with regard the company has adverse financial ratios and its accumulated losses has exceeded its paid-up capital and reserves, further the company does not intend to have any business activity in near future and therefore, the financial statement have been prepared on non-going assumption and consequently, the assets of the company are stated at their realizable value or cost whichever is lower.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

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

The Key Audit Matter	How our audit addressed the Key Audit Matters
<p>Preparation of financial statements as per non Going concern Assumption</p> <p>In view of resolution passed by Board of Directors with regard to preparation of financial statements on non going concern assumption in view of the company does not carry business activity and does not intend to have any business activity in near future.</p> <p>Refer Note 2 to the financial statements.</p> <p>In terms of provision of para 9(c) of Standard on Auditing (SA) 701 we have identified such event as significant event having effect on audit for the current financial year.</p>	<p>Our audit procedures in respect of preparation of financial statements on non going concern assumption:</p> <ol style="list-style-type: none"> <li>1. Inspection of Minutes Books of Meetings of Board of Directors to ascertain that Board has passed a valid resolution resolving that financial statement drawn on non going concern assumption in view of the company has adverse financial ratios, accumulated losses have exceeded the paid up share capital and reserves and the company does not intend to have any business activity in near future.</li> <li>2. Ensuring that assets of the company have been stated at their realizable value or cost whichever is lower.</li> <li>3. Verification of basis for determining net realizable value of assets.</li> <li>4. Ensured the compliance of provisions with respect to recognition, measurement and disclosures requirement of relevant Ind AS.</li> </ol>

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

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

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

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

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

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

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - A - a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations 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 (including other comprehensive income), Statement of Changes in Equity, 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 Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid managerial remuneration during the year, hence provisions of Section 197 of the Act is not applicable to company.
  - (h) 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 on its financial position in its financial statements.
    - (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.
    - (iv)
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which

are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (V) The company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software, tally, for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
**Chartered Accountants**

**ROHIT K. CHOKSI**  
Partner  
Mem. No. 31103  
UDIN : 26031103CIFDUK5278

Place : Ahmedabad

Date : 30 April, 2026

**Annexure - A to the Independent Auditors' Report of even date on  
financial statements of Gujarat Lease Financing Limited**

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals having regard to size of company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, hence clause 3(iii) is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the class of companies to which the Company belongs.
- (vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at March 31, 2026.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority..
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds

- from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash loss during the current financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there is material uncertainty exists about the entity's ability to continue as a going concern and therefore the company has prepared its financial statements on non-going concern assumption
- (xx) In our opinion and according to the information and explanations given to us, the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
**Chartered Accountants**

**ROHIT K. CHOKSI**  
Partner

Place : Ahmedabad  
Date : 30 April, 2026

Mem. No. 31103  
UDIN : 26031103CIFDUK5278

## **Annexure B” to the Auditors’ Report**

(Referred to in our Report of even date to the members of **GUJARAT LEASE FINANCING LIMITED**)

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

We have audited the internal financial controls over financial reporting **GUJARAT LEASE FINANCING LIMITED** (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
**Chartered Accountants**

**ROHIT K. CHOKSI**  
Partner  
Mem. No. 31103  
UDIN : 26031103CIFDUK5278

Place : Ahmedabad  
Date : 30 April, 2026

**GUJARAT LEASE FINANCING LIMITED**  
**Balance Sheet as at March 31, 2026**

(₹ in lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	1.62	1.15
Intangible Assets	6	0.02	0.09
<b>Financial Assets</b>			
Investments	7	9.13	11.16
Other financial assets	8	9.00	565.00
		19.77	577.40
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and Cash Equivalents	9	597.60	29.46
Other Bank Balances	10	5.00	14.00
Other financial Assets	11	1.97	1.93
Current Tax Assets (Net)	12	17.93	13.38
		622.50	58.77
<b>Total Assets:</b>		642.27	636.17
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	2 716.05	2 716.05
Other Equity	14	( 3 119.51)	( 3 122.19)
		( 403.46)	( 406.14)
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	1 000.00	1 000.00
		1 000.00	1 000.00
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	16		
Total outstanding dues of Micro and Small Enterprise		0.00	0.00
Total outstanding dues of creditors other than Micro and Small Enterprise		3.76	2.66
Other Financial Liabilities	17	36.53	34.73
Other Current liabilities	18	0.09	0.09
Provisions	19	5.35	4.83
		45.73	42.31
<b>Total Equity and Liabilities:</b>		642.27	636.17

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

As per our report of even date  
**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants  
**ROHIT K. CHOKSI**  
Partner  
Mem. No. 31103

**FOR AND ON BEHALF OF THE BOARD**

**ANIMESH MEHTA**  
Chairperson  
DIN: 09122533

**SAURABH MASHRUWALA**  
Director  
DIN:01786490

**ANIL JHAVERI**  
Chief Executive Officer

**JANAK MEHTA**  
Chief Financial Officer

**MEERA GUDKA**  
Company Secretary

Place : Ahmedabad  
Date : 30 April, 2026

Place : Ahmedabad  
Date : 30 April, 2026

## Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Notes	2025-26	2024-25
<b>INCOME</b>			
Other Income	20	42.53	42.32
<b>Total Income:</b>		<b>42.53</b>	42.32
<b>EXPENSES</b>			
Employee benefits expense	21	12.39	11.84
Depreciation and Amortization	22	0.15	0.13
Other Expenses	23	25.28	24.49
<b>Total Expenses:</b>		<b>37.82</b>	36.46
<b>Profit/(Loss) before tax</b>		<b>4.71</b>	5.86
<b>Tax expense</b>			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
<b>Total tax expense:</b>		<b>0.00</b>	0.00
<b>Profit/(Loss) for the year</b>		<b>4.71</b>	5.86
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gain/(Loss) on measurement of equity instruments at FVTOCI/derecognition of equity instruments		( 2.03)	0.00
Reversal/(Recognition) of Tax relating to measurement of equity instruments at FVTOCI		0.00	0.00
		( 2.03)	0.00
<b>Total comprehensive income for the year, net of tax</b>		<b>2.68</b>	5.86
<b>Earnings per equity share</b>			
Basic and diluted	24	0.02	0.02
The accompanying notes are an integral part of the financial statements.			

As per our report of even date  
**FOR G. K. CHOKSI & CO.**  
 [Firm Registration No. 101895W]  
 Chartered Accountants  
**ROHIT K. CHOKSI**  
 Partner  
 Mem. No. 31103

**FOR AND ON BEHALF OF THE BOARD**

<b>ANIMESH MEHTA</b> Chairperson DIN: 09122533	<b>SAURABH MASHRUWALA</b> Director DIN:01786490
<b>ANIL JHAVERI</b> Chief Executive Officer	<b>JANAK MEHTA</b> Chief Financial Officer
	<b>MEERA GUDKA</b> Company Secretary

Place : Ahmedabad  
 Date : 30 April, 2026

Place : Ahmedabad  
 Date : 30 April, 2026

## Statement of changes in Equity for the year ended March 31, 2026

	(₹ in lakhs)
<b>A. Equity share capital</b>	
As at April 1, 2024	2 716.05
Issue of Equity Share capital	0.00
<b>As at March 31, 2025</b>	<b>2 716.05</b>
Issue of Equity Share capital	0.00
<b>As at March 31, 2026</b>	<b>2 716.05</b>

Particulars	Reserves and Surplus				Other Comprehensive Income		Total equity
	Securities Premium	Capital Reserve	Retained Earnings	Special Reserve	General Reserve	Equity Instruments through OCI	
<b>Balance as at April 1, 2024</b>	6 759.39	2 358.77	( 16 464.07)	678.10	2 835.33	704.43	0.00
Profit/(Loss) for the year	0.00	0.00	5.86	0.00	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deduction during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2025</b>	<b>6 759.39</b>	<b>2 358.77</b>	<b>( 16 458.21)</b>	<b>678.10</b>	<b>2 835.33</b>	<b>704.43</b>	<b>0.00</b>
Profit/(Loss) for the year	0.00	0.00	4.71	0.00	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deduction during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	( 2.03)	0.00
<b>Balance as at March 31, 2026</b>	<b>6 759.39</b>	<b>2 358.77</b>	<b>( 16 453.50)</b>	<b>678.10</b>	<b>2 835.33</b>	<b>702.40</b>	<b>0.00</b>

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

# G/L/F/L

As per our report of even date  
**FOR G. K. CHOKSI & CO.**  
 [Firm Registration No. 101895W]  
 Chartered Accountants  
**ROHIT K. CHOKSI**  
 Partner  
 Mem. No. 31103

### FOR AND ON BEHALF OF THE BOARD

<b>ANIMESH MEHTA</b> Chairperson DIN: 09122533	<b>SAURABH MASHRUWALA</b> Director DIN: 01786490
<b>ANIL JHAVERI</b> Chief Executive Officer	<b>JANAK MEHTA</b> Chief Financial Officer
	<b>MEERA GUDKA</b> Company Secretary

Place : Ahmedabad  
 Date : 30 April, 2026

Place : Ahmedabad  
 Date : 30 April, 2026

## Statement of Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-2026	2024-2025
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	4.71	5.86
<b>Adjustments for</b>		
Depreciation and amortisation	0.15	0.13
Interest Income from Bank Deposit	( 42.21)	( 41.97)
Dividend Income	( 0.08)	( 0.08)
Operating profit before working capital changes	( 37.43)	( 36.06)
<b>Adjustment for</b>		
Decrease / (Increase) in Other Bank Balances	9.00	565.00
Decrease / (Increase) in Other non current financial assets	556.00	( 565.00)
Increase / (Decrease) in Other current financial liabilities	1.80	1.80
Increase / (Decrease) in Other current liabilities	0.00	( 0.08)
Increase / (Decrease) in Trade Payables	1.10	0.18
Increase / (Decrease) in Provisions	0.52	0.55
	<u>530.99</u>	<u>( 33.61)</u>
Direct taxes Refund/(paid)	( 4.55)	( 4.61)
<b>Net Cash flow from / (used in) operating activities [A]</b>	<u>526.44</u>	<u>( 38.22)</u>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	( 0.55)	0.00
Interest received	42.17	41.03
Dividend received	0.08	0.08
<b>Net Cash flow from investing activities [B]</b>	<u>41.70</u>	<u>41.11</u>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (Repayment) of borrowings	0.00	0.00
<b>Net cash flow from financial activities [C]</b>	<u>0.00</u>	<u>0.00</u>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<u>568.14</u>	<u>2.89</u>
Cash and cash equivalents opening	<u>29.46</u>	<u>26.57</u>
Cash and cash equivalents closing	<u>597.60</u>	<u>29.46</u>
Components of Cash and cash equivalent		
Balances with scheduled banks	32.20	29.20
Cash in hand	0.40	0.26
Imprest with employees	0.00	0.00
Fixed Deposits having maturity within three months	565.00	0.00
	<u>597.60</u>	<u>29.46</u>

### Explanatory Notes to Cash Flow Statement

- 1 The 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) and the Companies Indian Accounting Standards Rules, 2015 as amended.
- 2 Figures in brackets indicate cash outflow. The above statement of cash flow 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.
- 4 Miscellaneous income is excluded from operating activity being non cash adjustments
- 5 **Disclosure of debt reconciliation statement in accordance with IND AS 7**

(₹ in lakhs)

Particulars	As at 1st April, 2025	Net Cash flow	Non-cash changes	As at March 31, 2026
Borrowings	1 000.00	0.00	0.00	1 000.00

As per our report of even date  
**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants  
**ROHIT K. CHOKSI**  
Partner  
Mem. No. 31103

#### FOR AND ON BEHALF OF THE BOARD

**ANIMESH MEHTA**  
Chairperson  
DIN: 09122533

**SAURABH MASHRUWALA**  
Director  
DIN:01786490

**ANIL JHAVERI**  
Chief Executive Officer

**JANAK MEHTA**  
Chief Financial Officer

**MEERA GUDKA**  
Company Secretary

Place : Ahmedabad  
Date : 30 April, 2026

Place : Ahmedabad  
Date : 30 April, 2026

**Note 1: Company Overview**

Hitherto the Company was a registered Non-Banking Finance Company (“NBFC”). The Company has ceased to carry on business as NBFC since 1999-2000 due to precarious financial condition and negative net worth. The Board of Directors at its meeting held on 23rd June, 2016 had decided to surrender voluntarily a Certificate of Registration (COR) under category “B” as Non-Banking Finance Company (NBFC) issued by Reserve Bank of India as the Company at present, was not in a position to comply the requirements of NBFCs Regulations. Based on the Company’s request RBI has issued order cancelling Certificate of Registration (CoR) under category “B” with effect from 8th March, 2017 vide its letter no. DNBS (AHO) No. 1315/01.10.234/2016-17 dated 22nd March, 2017.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on 30th April, 2026.

**Note 2: Basis of Preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (“IndAS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

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

During the year, the company has earned a profit amounting to ₹ 4.71 Lakhs as at 31st March, 2026 (corresponding previous year ended on 31st March, 2025: Profit of ₹ 5.86 Lakhs) and, its accumulated losses exceed its paid-up capital and reserves by ₹ 403.46 Lakhs (March 31, 2025: ₹ 406.14 Lakhs) and further, the company has adverse financial ratios and does not intend to have any business activity in near future therefore the company has prepared its financial statements on non-going concern assumption. The assets of the company are stated at their realizable value or cost whichever is lower. The financial assets of the Company continue to be stated at-least at their fair values at least till such time it realizes its financial assets and settles its obligations.

**2.1 Statement of Compliance**

The 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 31st March, 2026 have been prepared in accordance with Ind AS as notified above duly approved by the Board of Directors at its meeting.

**2.2 Basis of Measurement**

The 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 4.7.

**2.3 Functional and Presentation Currency**

Items included in the 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 financial statements are presented in Indian Rupees (₹) which is the company's presentation currency.

#### 2.4 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

##### (i) Amendments to IndAS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

##### Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

##### (iii) Amendments to IndAS 7 and IndAS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's financial statement as the Company do not have any such arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**Note 3: Significant accounting judgments, estimates and assumptions**

The preparation of 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 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 recognized in the financial statements.

**3.1 Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

**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.

**3.3 Litigations**

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation arising at the reporting period.

## **Note 4: Material 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.

#### **(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.

**4.2 Property, Plant and Equipment**

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

**Estimated useful lives of the assets are as follows:**

Type of Asset	Useful Life
Buildings (Freehold)	30 years
Data Processing Equipment / Computers	3 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Office equipment	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognized net within "other income / other expenses" in the Statement of profit and loss.

**4.3 Intangible assets**

**Intangible Assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.

**4.4 Impairment**

**I 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.

**II Non-financial assets**

**Tangible and Intangible assets**

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an

individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

#### **Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

### **4.5 Revenue Recognition**

#### **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.

### **4.6 Employee benefits**

#### **(a) Short-term obligations**

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **(b) Post-employment obligations**

The Company does not operate any post-employment schemes except defined contribution plan i.e. provident fund.

##### **(i) Defined contribution plans**

The Company has defined contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

### **4.7 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 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 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. In respect of non-significant investments in equity and debt securities where fair values could not be ascertained, the fair values are considered as `NIL and therefore such investment are stated at ₹ NIL only.

- (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 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**

**Note 5 : Property, Plant and Equipment**

**Note 5.1 : As at March 31, 2026**

(₹ in lakhs)

Particulars	Gross carrying amount			Accumulated Depreciation				Net carrying amount As at 31/03/2026
	As at 01/04/2025	Additions	Deductions	As at 31/03/2026	Upto 31/03/2025	For the year	Adjustments	
<b>Owned Assets</b>								
Building	16.03	0.00	0.00	16.03	15.23	0.00	0.00	15.23
Office Furniture	0.44	0.00	0.00	0.44	0.17	0.05	0.00	0.22
Office Equipments	0.22	0.12	0.00	0.34	0.22	0.02	0.00	0.24
Computer Equipments	0.73	0.43	0.00	1.16	0.65	0.01	0.00	0.66
	17.42	0.55	0.00	17.97	16.27	0.08	0.00	16.35

**Note 5.2 : As at March 31, 2025**

(₹ in lakhs)

Particulars	Gross carrying amount			Accumulated Depreciation				Net carrying amount As at 31/03/2025
	As at 01/04/2024	Additions	Deductions	As at 31/03/2025	Upto 31/03/2024	For the year	Adjustments	
<b>Owned Assets</b>								
Building	16.03	0.00	0.00	16.03	15.23	0.00	0.00	15.23
Office Furniture	0.44	0.00	0.00	0.44	0.11	0.06	0.00	0.17
Office Equipments	0.22	0.00	0.00	0.22	0.22	0.00	0.00	0.22
Computer Equipments	0.73	0.00	0.00	0.73	0.65	0.00	0.00	0.65
	17.42	0.00	0.00	17.42	16.21	0.06	0.00	16.27

**Note :** All the title deeds for the immoveable property are in the name of the Company.

**Notes to the Financial Statements**  
**Note 6 : Intangible Assets**

**Note 6.1 : As at March 31, 2026**

(₹ in lakhs)

Particulars	Gross carrying amount			Accumulated Depreciation				Net carrying amount	
	As at 01/04/2025	Additions	Deductions	As at 31/03/2026	Upto 31/03/2025	For the year	Adjustments	Upto 31/03/2026	As at 31/03/2026
Owned Assets	0.21	0.00	0.00	0.21	0.12	0.07	0.00	0.19	0.02
Software	0.21	0.00	0.00	0.21	0.12	0.07	0.00	0.19	0.02

**Note 6.2 : As at March 31, 2025**

(₹ in lakhs)

Particulars	Gross carrying amount			Accumulated Depreciation				Net carrying amount	
	As at 01/04/2024	Additions	Deductions	As at 31/03/2025	Upto 31/03/2024	For the year	Adjustments	Upto 31/03/2025	As at 31/03/2025
Owned Assets	0.21	0.00	0.00	0.21	0.05	0.07	0.00	0.12	0.09
Software	0.21	0.00	0.00	0.21	0.05	0.07	0.00	0.12	0.09

## Notes to the Financial Statements

### Note 7 : Investments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non current</b>		
<b>Financial instruments at FVTOCI</b>		
Investment in equity Instruments of other entities	9.13	11.16
<b>Total (A)</b>	<b>9.13</b>	<b>11.16</b>
Aggregate amount of quoted investments and market value thereof	9.13	11.16
Aggregate amount of unquoted investments	0.00	0.00

#### Note 7.1 : Details of investments in equity instruments – other than subsidiaries (fully paid up) – classified as FVTOCI

Name of the entity	Currency	Face Value (₹)	Number of units at		Balances as at (₹ in Lakhs)	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Equity Instrument</b>						
<b>Quoted</b>						
Adarsh Chemicals & Fertilisers Ltd	INR	10	34 000	34 000	0.00	0.00
Amethi Textiles Ltd.	INR	10	200	200	0.00	0.00
Bluechip Stockspin Ltd.	INR	10	100	100	0.00	0.00
Starsource Multitrade Limited (Formerly known as Chemo Pharma Ltd.)	INR	10	2 985	2 985	3.32	3.72
Cure Septcs	INR	10	300	300	0.00	0.00
D.R.Softech & Ind. Ltd	INR	10	700	700	0.00	0.00
Energy Products (India) Ltd.	INR	10	39 800	39 800	0.00	0.00
Excel Glasses Ltd.	INR	10	100	100	0.00	0.00
Galaxy Appliances Ltd.	INR	10	500	500	0.00	0.00
Gujarat Credit Corporation	INR	10	200	200	0.05	0.07
Gujarat Himalaya Cement Ltd	INR	10	42 796	42 796	0.00	0.00
Jolly Plastics Ind. Ltd.	INR	10	1 500	1 500	0.00	0.00
K.J.International Ltd	INR	10	20 300	20 300	0.00	0.00
Pan Auto Ltd.	INR	10	3 50 000	3 50 000	0.00	0.00
Rahi Chemicals Ltd.	INR	10	200	200	0.00	0.00
Rahul Dairy & Allied Prod. Ltd.	INR	10	100	100	0.00	0.00
Reil Products Ltd.	INR	10	500	500	0.00	0.00
Samrat Ashoka Exports Ltd	INR	10	7 900	7 900	0.00	0.00
Sarthak Securities Ltd.	INR	10	500	500	0.00	0.00
Savita Oil Technologies Ltd.	INR	2	2 000	2 000	5.76	7.37
Shree Araveli Finlease Ltd.	INR	10	100	100	0.00	0.00
SIEL Financial Services Ltd.	INR	10	25	25	0.00	0.00
Silver Oak (India) Ltd.	INR	10	1 000	1 000	0.00	0.00
Somani Cement Company Ltd.	INR	10	100	100	0.00	0.00
Vikram Projects Ltd	INR	10	26 600	26 600	0.00	0.00
<b>Total (A):</b>			<b>5 32 506</b>	<b>5 32 506</b>	<b>9.13</b>	<b>11.16</b>

## Notes to the Financial Statements

### Note 7 : Investments ... Continued..

#### Note 7.1 : Details of investments in equity instruments – other than subsidiaries (fully paid up) – classified as FVTOCI

Name of the entity	Currency	Face Value (₹)	Number of units at		Balances as at (₹ in Lakhs)	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Equity Instrument</b>						
<b>Unquoted</b>						
Harvic Management Serv. (I) Ltd.	INR	10	200	200	0.00	0.00
Indo Deutche Metallo Chemique Ltd	INR	10	1 71 400	1 71 400	0.00	0.00
Jayant Paper Mills Ltd ( Rs 5/- paid up)	INR	10	1 00 000	1 00 000	0.00	0.00
Liverpool Finance Ltd.	INR	10	100	100	0.00	0.00
Malvika Steel Ltd ( Rs 5/- paid up)	INR	10	1 53 900	1 53 900	0.00	0.00
Malhotra Steel Ltd.	INR	10	1 500	1 500	0.00	0.00
Merry Sherefin Ltd.	INR	10	900	900	0.00	0.00
Preyanshu Exports Ltd.	INR	10	800	800	0.00	0.00
Somani Iron & Steel Co Ltd	INR	10	13 100	13 100	0.00	0.00
Somani Iron & Steel Ltd.	INR	10	26 200	26 200	0.00	0.00
Somani Strips Ltd.	INR	10	500	500	0.00	0.00
Sonal Sil-Chem Ltd.	INR	10	400	400	0.00	0.00
Sonell Clocks & Gift Ltd.	INR	10	100	100	0.00	0.00
SSP Polymer Industries Ltd.	INR	10	400	400	0.00	0.00
<b>Total (B):</b>			<b>4 69 500</b>	<b>4 69 500</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A+B):</b>			<b>10 02 006</b>	<b>10 02 006</b>	<b>9.13</b>	<b>11.16</b>

#### Relationship with struckoff companies

(₹ in lakhs)

Name of Struck off Company	Nature of Transaction	Transactions during the year March 31, 2026	Balance outstanding at the end of the year as at March 31, 2026	Relationship with the Struck off company, if any, to bedisclosed
Rahul Dairy & Allied Prod. Ltd.	Investment	NIL	1	Investee
Vikram Projects Ltd	Investment	NIL	1	Investee

#### Note 8 : Other financial assets (Non-current)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Original Maturity for more than 12 months	9.00	565.00
	<b>565.00</b>	<b>565.00</b>

## Notes to the Financial Statements

### Note 9 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank		
Current Accounts	32.20	29.20
Cash on hand	0.40	0.26
Interest with Employee	32.60	29.46
Fixed Deposits having maturity within 3 months	565.00	0.00
	<u>597.60</u>	<u>29.46</u>

### Note 10 : Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits having maturity from three to twelve months	5.00	14.00
	<u>5.00</u>	<u>14.00</u>

### Note 11 : Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on fixed deposits	1.97	1.93
	<u>1.97</u>	<u>1.93</u>

### Note 12 : Current tax assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (Net of Provisions)	17.93	13.38
	<u>17.93</u>	<u>13.38</u>

## Notes to the Financial Statements

### Note 13 : Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised share capital</b> 5,00,00,000 (March 31, 2025: 5,00,00,000 ) Equity Shares of ₹10/ each fully paid up	<b>5 000.00</b>	5 000.00
<b>Issued share capital</b> 2,80,15,117(March 31, 2025: 2,80,15,117) Equity Shares of ₹10/ each fully paid up	<b>2 801.51</b>	2 801.51
<b>Subscribed share capital</b> 2,71,99,017(March 31, 2025: 2,71,99,017; ) Equity Shares of ₹10/ each fully paid up	<b>2 719.90</b>	2 719.90
<b>Fully Paid up share capital</b> 2,71,25,767(March 31, 2025: 2,71,25,767; ) Equity Shares of ₹10/ each fully paid up Forfeited Shares	<b>2 712.58</b> <b>3.47</b>	2 712.58 3.47
	<b>2 716.05</b>	2 716.05

#### Note 13.1 : Equity share capital

During the period of five financial years immediately preceding the Balance Sheet date,

- (i) The Company has not allotted any fully paidup equity shares by way of bonus shares;
- (ii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) The company has not bought back any equity shares

#### Note 13.2 :Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	2 71 25 767	2 71 25 767
<b>Add:</b> Shares issued for Cash or Right Issue	<b>0</b>	0
	<b>2 71 25 767</b>	2 71 25 767
<b>Less:</b> Shares bought back / Redemption	<b>0</b>	0
At the end of the year	<b>2 71 25 767</b>	2 71 25 767

#### Note 13.3 : 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 ₹ 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.

## Notes to the Financial Statements

### Note 13 : Equity share capital ... Continued..

#### Note 13.4 Details of shareholders holding more than 5% Shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	80 15 525	29.55	80 15 525	29.55
Gujarat Industrial Investment Corporation Ltd.	17 93 572	6.61	17 93 572	6.61

#### Note 13.5 Details of Promoters holding in the company

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Gujarat Industrial Investment Corporation Limited	17 93 572	6.61	17 93 572	6.61	0.00
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	80 15 525	29.55	80 15 525	29.55	0.00
Gujarat State Investments Limited	13 28 125	4.90	13 28 125	4.90	0.00
Gujarat Maritime Board	6 25 000	2.30	6 25 000	2.30	0.00
Gujarat Industrial Development Corporation	6 25 000	2.30	6 25 000	2.30	0.00

#### Note 14 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	2 835.33	2 835.33
Securities Premium	6 759.39	6 759.39
Capital Redemption Reserve	2 358.77	2 358.77
Retained Earnings	( 15 751.10)	( 15 753.78)
Special Reserve	678.10	678.10
	<u>( 3 119.51)</u>	<u>( 3 122.19)</u>

## Notes to the Financial Statements

### Note 14.1 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Securities Premium</b>		
Balance as per previous financial statements	6 759.39	6 759.39
Add : Additions during the year	0.00	0.00
Balance at the end of the year	<u>6 759.39</u>	<u>6 759.39</u>
<b>Capital Redemption Reserve</b>		
Balance as per previous financial statements	2 358.77	2 358.77
Add : Additions during the year (Transfer from Statutory General reserve)	0.00	0.00
Balance at the end of the year	<u>2 358.77</u>	<u>2 358.77</u>
<b>Special Reserve</b>		
Balance as per previous financial statements	678.10	678.10
Add : Additions during the year	0.00	0.00
Balance at the end of the year	<u>678.10</u>	<u>678.10</u>
<b>General Reserve</b>		
Balance as per previous financial statements	2 835.33	2 835.33
Add : Additions during the year	0.00	0.00
Balance at the end of the year	<u>2 835.33</u>	<u>2 835.33</u>
<b>Retained Earnings / Surplus / (Deficit) in Statement of Profit &amp; Loss</b>		
Balance as per previous financial statements	( 15 753.78)	( 15 759.64)
Add : Profit / (Loss) for the year	4.71	5.86
Add / (Less): OCI for the year	( 2.03)	0.00
Balance available for appropriation	<u>( 15 751.10)</u>	<u>( 15 753.78)</u>
<b>Less: Appropriation</b>	0.00	0.00
	<u>( 15 751.10)</u>	<u>( 15 753.78)</u>
<b>Net Surplus / (Deficit)</b>	<u>( 3 119.51)</u>	<u>( 3 122.19)</u>

#### General Reserve

General reserve was created by transfer of profits as per Companies (Transfer of Profits to Reserve) Rules, 1975. It is a transfer from one component of equity that is retained earnings for appropriation purpose.

#### Securities Premium

Securities premium reserve is the premium received on issue of shares. These reserve is utilized in accordance with the provisions of the Companies, Act, 2013

#### Capital Redemption Reserve

The Capital redemption reserve were created out of reduction in the liability towards the principal amount of Debentures holders and as per the approved scheme, said liability were transferred to the capital redemption reserves.

#### Special Reserve

This reserve was created in earlier years for taking the tax benefit u/s 36(1)(VIII) of the Income tax in respect of one of the erstwhile subsidiary which was merged with the company in February, 2019.

#### Retained Earnings

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013

## Notes to the Financial Statements

### Note 15 : Borrowings (Non- Current)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured (Refer note below)</b>		
<b>From related parties</b>		
Associate Entity (Refer note below)	1 000.00	1 000.00
	<b>1 000.00</b>	<b>1 000.00</b>

#### Note

##### Terms of Repayment of Loans

Due to precarious financial condition of the company, the Company had decided to settle outside liabilities of Banks and Debenture holders through a Scheme of Compromise and Arrangement. Hon'ble High Court of Gujarat vide its order dated February 19, 2002 approved the said Scheme. As per the aforesaid Scheme, one of the promoter company i.e. Torrent Investments Limited (Formely known as Torrent Investments Private Limited) was to fund the amount to enable the Company to settle the liabilities of Banks and Debenture holders as approved by the Hon'ble High Court of Gujarat. In view of the same, Torrent Investments Limited (Formely known as Torrent Investment Private Limited) had not stipulated any terms and conditions so far as interest and its repayment are concerned and gave amount interest free against which 0% unsecured debentures or instrument of like nature to be issued. Therefore, the Company does not intend to pay any interest or repay such borrowings within next 12 months period and it continue to classify such borrowings as "Non-Current Borrowings" and is not able to work out the amortised cost of such borrowings. Accordingly, the Company considers its carrying amount as amortised cost.

The company is not declared wilful defaulter by any bank or financial institution or other lender.

### Note 16 : Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprise	0.00	0.00
Others	3.76	2.66
	<b>3.76</b>	<b>2.66</b>

### Note 16.1 : Ageing of Trade Payable as on 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	1.66	0.00	2.10	0.00	3.76
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(ii) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

## Notes to the Financial Statements

### Note 16 : Trade Payables... Continued..

(₹ in lakhs)

#### Ageing of Trade Payable as on 31st March, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	1.09	0.00	1.57	0.00	2.66
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(ii) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

### Note 17 : Other Financial liabilities (Current)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for Dividend and other expenses	36.03	34.23
Other Liability	0.50	0.50
	<u>36.53</u>	<u>34.73</u>

### Note 18 : Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	0.09	0.17
	<u>0.09</u>	<u>0.17</u>

### Note 19 : Provisions (Current)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave obligation	5.35	4.83
	<u>5.35</u>	<u>4.83</u>

### Note 20 : Other Income

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Interest Income		
From Banks	42.21	41.97
On Income Tax Refund	0.24	0.27
	<u>42.45</u>	<u>42.24</u>
Dividend Income	0.08	0.08
	<u>42.53</u>	<u>42.32</u>

## Notes to the Financial Statements

### Note 21 : Employee benefits expense

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Salary, Allowances & Bonus	11.85	11.13
Contribution to Provident & other funds	0.01	0.14
Staff Welfare expenses	0.53	0.57
	<u>12.39</u>	<u>11.84</u>

### Note 22 : Depreciation and Amortization

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Depreciation expense on property, plant and equipment	0.08	0.06
Amortization on intangible assets	0.07	0.07
	<u>0.15</u>	<u>0.13</u>

### Note 23 : Other expenses

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Electricity Expenses	0.26	0.30
Advertisement Expenses	0.37	0.36
Auditors' Remuneration		
Statutory Audit Fees	0.59	0.59
Postage Expense	1.42	0.03
Telephone Expenses	0.41	0.49
Rates and Taxes	1.24	1.22
Professional and legal expenses	2.62	3.39
Insurance	0.03	0.04
Printing and Stationery	0.77	0.39
Repairs and Maintenance	0.72	0.78
Conveyance expenses	0.48	0.49
Bank charges	0.04	0.04
Listing and Custodian Fees	8.83	8.85
Sitting Fees	2.30	2.48
Miscellaneous Expenses	5.20	5.04
	<u>25.28</u>	<u>24.49</u>
<b>Payment to Auditor</b>		
As Statutory Auditors	0.59	0.59

## Notes to the Financial Statements

### Note 24 : Earning per Share

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Profit /(Loss) attributable to Equity shareholders (₹ in Lakhs)	4.71	5.86
Number of equity shares	2 71 25 767	2 71 25 767
Weighted Average number of Equity Shares	2 71 25 767	2 71 25 767
Basic earning per Share (₹)	0.02	0.02
Diluted earning per Share (₹)	0.02	0.02

Note : The Company has not issued any equity shares during the year.

### Note 25 : Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities	NIL	NIL
Commitments	NIL	NIL

### Note 26 : Tax expense

- (a) In view of unabsorbed losses and in the absence of taxable income under the provisions of the Income Tax Act, 1961 in the current year, the company believes that there will be no tax liability. Accordingly, no provision for income tax for the year has been made in the accounts.
- (b) The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of virtual certainty supported by convincing evidence of sufficient future taxable income, deferred tax assets are not recognized in the accounts.

## Notes to the Financial Statements

### Note 27 : Employee Benefits

#### Note 27.1 Defined contribution plan

The Company has defined contribution plan in form of Provident Fund for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognized in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below: (₹ in lakhs)

Particulars	For the Year 2025-2026	For the Year 2024-2025
Contribution to Provident Fund	0.01	0.14

### Note 28 : Segment Information

As the Company has does not carry any activity, hence, the disclosure requirements under the Ind AS 108 "Operating Segments" are not applicable.

### Note 29 A : Related Party Disclosures for the year ended 31st March, 2026

#### (a) Details of Related Parties

Description of Relationship	Sr. No.	Names of Related Parties
Entities jointly control the controlling company	1	Mehta Family Trust 1
	2	Mehta Family Trust 2
	3	Mehta Family Trust 3
	4	Mehta Family Trust 4
Controlling Company	5	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Key Management Personnel (KMP)	6	Shri Saurabh Mashruwala (Non Executive Director)
	7	Shri Anil Jhaveri (Chief Executive Officer)
	8	Shri Janak Mehta (Chief Financial Officer)
	9	Smt. Meera Gudka (Company Secretary)

#### (b) Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of Relationship / Transaction	Key management personnel compensation	Controlling Company	Total
1	Short-term employee benefits			
	Shri Anil Jhaveri	4.96	--	4.96
	Shri Janak Mehta	3.97	--	3.97
	Smt. Meera Gudka	2.40	--	2.40

## Notes to the Financial Statements

### (c) Amount due to / from related parties as at 31st March, 2026

(₹ in lakhs)

Sr. No.	Nature of Relationship / Transaction	Controlling Company	KMP & Relatives	Total
1	Amount Payable Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	1000.00	--	1000.00

### Note 29 B : Related Party Disclosures for the year ended 31st March, 2025

#### (a) Details of Related Parties

Description of Relationship	Sr. No.	Names of Related Parties
Entities jointly control the controlling company	1	Mehta Family Trust 1
	2	Mehta Family Trust 2
	3	Mehta Family Trust 3
	4	Mehta Family Trust 4
Controlling Company	5	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Key Management Personnel (KMP)	6	Shri Saurabh Mashruwala (Non Executive Director)
	7	Shri Anil Jhaveri (Chief Executive Officer)
	8	Shri Janak Mehta (Chief Financial Officer)
	9	Shri Parag Dave (Company Secretary) (upto 30.11.2024)
	10	Smt.Meera Gudka (Company Secretary) (From 17.02.2025)

#### (b) Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of Relationship / Transaction	Key management personnel compensation	Controlling Company	Total
1	Short-term employee benefits			
	Shri Anil Jhaveri	4.73	--	4.73
	Shri Janak Mehta	3.78	--	3.78
	Shri Parag Dave	1.60	--	1.60
	Smt. Meera Gudka	0.28	--	0.28

## Notes to the Financial Statements

### (c) Amount due to / from related parties as at 31st March, 2025

(₹ in lakhs)

Sr. No.	Nature of Relationship / Transaction	Controlling Company	KMP & Relatives	Total
1	Amount Payable Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	1000.00	--	1000.00

#### Note 30 :

In accordance with the Memorandum of Understanding dated 9th January, 2008 entered into between the Company and Banks, 1,79,520 equity shares of Competent Automobiles Ltd of ₹ 10/- each, belonging to the Banks will be sold / transferred by the Company as per the advice of the banks. Until such time, the Company will hold the shares on behalf of the Banks in its DEMAT Account. Therefore, the amount of dividend received on such shares on behalf of the Banks has been classified and disclosed under "Other Financial Liabilities (Current)".

#### Note 31 : Capital Management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consists of equity capital, and borrowings.

#### Note 32 : Fair value measurements

##### A. Financial instruments by category

(₹ in lakhs)

Particulars	31st March, 2026			31st March, 2025		
	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI
<b>Fair value through profit or loss</b>						
<b>Financial Assets</b>						
Investments	--	--	9.13	--	--	11.16
Cash and Cash Equivalents	597.60	--	--	29.46	--	--
Other Bank Balances	5.00	--	--	14.00	--	--
Other financial assets	10.97	--	--	566.93	--	--
<b>Total Financial Assets</b>	<b>613.57</b>	--	<b>9.13</b>	<b>610.39</b>	--	<b>11.16</b>
<b>Financial Liabilities</b>						
Borrowings	1 000.00	--	--	1 000.00	--	--
Trade payables	3.76	--	--	2.66	--	--
Other financial liabilities	36.53	--	--	34.73	--	--
<b>Total Financial Liabilities</b>	<b>1 040.29</b>	--	--	<b>1 037.39</b>	--	--

#### 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.

## Notes to the Financial Statements

### B. Fair value hierarchy for assets

(₹ in lakhs)

#### Financial assets measured at fair value at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Equity Instruments	9.13	--	--	9.13

#### Financial assets measured at fair value at 31st March, 2025

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments				
- Equity Instruments	11.16	--	--	11.16

#### 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.

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 prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

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

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

### Note 33 : Financial risk management

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

## Notes to the Financial Statements

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, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposit and Regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

### (a) 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. Impairment on these items is measured on the 12-month expected credit loss basis.

### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows

#### Financing arrangements

The working capital position of the Company is as given below:

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Cash and cash equivalents	597.60	29.46

## Notes to the Financial Statements

### Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at 31st March, 2026**

(₹ in lakhs)

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Non-current financial liabilities				
Borrowings	--	--	1 000.00	<b>1 000.00</b>
	--	--	1 000.00	<b>1 000.00</b>
Current financial liabilities				
Trade payables	1.66	2.10	--	<b>3.76</b>
Other financial liabilities	36.53	--	--	<b>36.53</b>
	38.19	2.10	--	<b>40.29</b>
Total financial liabilities	38.19	2.10	1 000.00	<b>1 040.29</b>

**As at 31st March, 2025**

(₹ in lakhs)

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Non-current financial liabilities				
Borrowings	--	--	1 000.00	<b>1 000.00</b>
	--	--	1 000.00	<b>1 000.00</b>
Current financial liabilities				
Trade payables	1.09	1.57	--	<b>2.66</b>
Other financial liabilities	34.73	--	--	<b>34.73</b>
	35.82	1.57	--	<b>37.39</b>
Total financial liabilities	35.82	1.57	1 000.00	<b>1 037.39</b>

### Note 34 : Relationship with struck off companies

The company does not have transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956 other than disclosed in note 7 "Investment" of the financial statements

## Notes to the Financial Statements

### Note 35 : Financial Ratios

The Company has following financial ratios as on 31st March, 2026 and 31st March, 2025

Sr. No.	Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variation in (%)
1	Current Ratio (Note 1)	Current Assets	Current Liabilities	13.61	1.39	880.00
2	Debt-Equity ratio (Note 2)	Total Debt	Shareholders Equity	--	--	--
3	Debt Service coverage ratio (Note 3)	Earnings available for debt service	Debt service	NA	NA	NA
4	Return on Equity ratio (Note 2)	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	--	--	--
5	Inventory Turnover Ratio (Note 4)	Cost of goods sold or sales	Average Inventory	NA	NA	NA
6	Trade receivables turnover ratio (Note 4)	Total Sales	Accounts Receivable	NA	NA	NA
7	Trade payables turnover ratio (Note 4)	Total Purchases	Trade Payables	NA	NA	NA
8	Net Capital turnover ratio (Note 4)	Net sales	Working Capital	NA	NA	NA
9	Net Profit Ratio (Note 4)	Net Profit after tax	Net Sales	NA	NA	NA
10	Return on capital employed (ROCE)	Earnings before interest and Taxes	Capital Employed (Equity + Debt)	0.79	0.99	( 19.99)
11	Return on investments (Note 5)	Income From Investments	Cost of Investments	NA	NA	NA

**Note 1:** During the current financial year, the maturity profile of the fixed deposits with banks has undergone change and significant portion is now classified under "Cash and Cash Equivalents" in comparison to fixed deposits classified under the head "Other Non-Current Financial Assets" in the previous year resulting into variation in current ratio.

**Note 2:** The company has negative shareholder's equity, therefore determination of these ratios do not render meaningful results and accordingly not disclosed.

**Note 3:** In view of footnote disclosed at Note 15 "Borrowings (Non- Current)", the Company does not have any obligation to repay the debt and accordingly ratio is not applicable.

**Note 4:** The company does not have any operational activity generating any revenue from operations and hence these ratios are not applicable.

## **Notes to the Financial Statements**

**Note 5:** As the company do not have any significant income generated from the investments, the ratio is not disclosed.

(\*) Ratios have been reworked or recomputed wherever necessary and accordingly disclosed.

### **Note 36 : Details of Benami Property held**

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### **Note 37: Compliance with approved scheme of arrangements**

Company does not have any scheme of arrangement in terms of sections 230 to 237 of the companies act, 2013.

### **Note 38: Revaluation of Property, Plant and Equipment and Intangible Assets**

The Company has not done revaluation of PPE / Intangible assets.

### **Note 39 : Utilisation of Borrowed funds and share premium:**

- (a) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### **Note 40: Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### **Note 41: Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

### **Note 42 : Registration of Charges or Satisfaction with Registrar of Companies**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

### **Note 43: Compliance with number of Layers of companies**

The Company does not have any holding or subsidiary company, hence the compliance with number of layers of companies under clause (87) of section 2 is not applicable to the company.

**Note 44: Due to Micro and Small Enterprise**

(₹ in lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has received confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

**Note 45: Statement of Management**

- (a) The non-current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) 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 46:**

The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current year. Figures are rounded off to nearest lakhs.

As per our report of even date

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants

**ROHIT K. CHOKSI**  
Partner  
Mem. No. 31103

Place : Ahmedabad  
Date : 30 April, 2026

**FOR AND ON BEHALF OF THE BOARD**

**ANIMESH MEHTA**  
Chairperson  
DIN: 09122533

**SAURABH MASHRUWALA**  
Director  
DIN:01786490

**ANIL JHAVERI**  
Chief Executive Officer

**JANAK MEHTA**  
Chief Financial Officer

**MEERA GUDKA**  
Company Secretary

Place : Ahmedabad  
Date : 30 April, 2026

**GUJARAT LEASE FINANCING LIMITED**

**G/L/F/L**

**Dear Shareholder,**

In order to provide better service to you, we request you to submit the form given below to:

- Depository Participant with whom you have your **demat account**.
- Or
- Registrar and Transfer Agents, MCS Share Transfer Agent Limited at its email address : mcsstaahmd@gmail.com or to the Company's email address at : gflho\_ahm@yahoo.co.in, in case the shares are held in **physical form**

To,

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Updation of Shareholder Information**

I/We request you to record the following information against my/our Folio No. / DP ID/Client ID:

**General Information:**

<b>Folio No. / DP ID/Client ID:</b>	
<b>Name of the first named shareholder:</b>	
<b>* PAN :</b>	
<b>Tel No. with STD Code:</b>	
<b>Mobile No.:</b>	
<b>Address :</b>	
<b>E-mail I.D.:</b>	

*\*self attested copy of the document enclosed*

**Bank Details:**

<b>IFSC: (11 digit)</b>	
<b>MICR : (9 digit)</b>	
<b>Bank A/c Type:</b>	
<b>*Bank A/c No. :</b>	
<b>Name of the Bank :</b>	
<b>Bank Branch Address:</b>	

*\* Original cancelled cheque is enclosed to enable verification of bank details*

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date :

\_\_\_\_\_  
Signature of Sole/First holder

**G/L/F/L**

**GUJARAT LEASE FINANCING LIMITED**

(CIN : L65990GJ1983PLC006345)

6th Floor, Hasubhai Chambers, Opp. Town Hall,  
Ellisbridge, Ahmedabad - 380 006.

