

# *G. K. Choksi & Co.*

*Chartered Accountants*

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
Dial: 91 - 79-68198900, 9925174555-56 : E-mail info@gkcco.com

## **Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
Gujarat Lease Financing Limited

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying statement of financial results of Gujarat Lease Financing Limited (the company) for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022.

#### **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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results 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 3 to the financial results with regard the company does not have any business plan and does not intend to have any business activity in near future therefore, the financial statement have been prepared on non-going assumption and consequently, the financial 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.

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### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement

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 results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

### **Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figure up to 31<sup>st</sup> December, 2021 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

### **FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]  
*Chartered Accountants*

SANDIP ASHWINBHAI ASHWINBHAI PARIKH  
PARIKH  
Digitally signed by SANDIP  
Date: 2022.05.06 12:12:50  
+05'30'

**SANDIP A. PARIKH**  
*Partner*

Mem. No. 40727

UDIN : 22040727AIMTIU5492

Place : Ahmedabad  
Date : 6<sup>th</sup> May, 2022



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**GUJARAT LEASE FINANCING LIMITED**  
 Hasubhai Chambers, Opp : Town Hall, Ellisbridge, Ahmedabad - 380 006.  
 CIN : L65990GJ1983PLC006345

**Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2022**

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-audited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue from Operations	7.17	7.36	1.84	29.26	2.97
II	Other Income	7.17	7.36	1.84	29.26	2.97
III	<b>Total Income (I+II)</b>					
IV	<b>Expenses</b>					
	(a) Employee Benefits Expense	3.76	1.79	2.03	10.28	9.23
	(b) Depreciation & Amortisation Expense	0.59	0.59	0.63	2.35	2.47
	(c) Legal and Professional Fees	1.31	1.01	1.78	3.95	7.04
	(d) Listing and Custodian Fees	0.00	0.00	0.00	8.43	8.47
	(e) Impairment Losses	0.07	0.00	0.00	0.51	0.00
	(e) Other Expenses	3.47	1.99	2.66	11.96	10.67
	<b>Total Expenses (IV)</b>	<b>9.20</b>	<b>5.38</b>	<b>7.10</b>	<b>37.48</b>	<b>37.88</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(2.03)</b>	<b>1.98</b>	<b>(5.26)</b>	<b>(8.22)</b>	<b>(34.91)</b>
VI	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(2.03)</b>	<b>1.98</b>	<b>(5.26)</b>	<b>(8.22)</b>	<b>(34.91)</b>
VIII	<b>Tax Expense:</b>					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2.03)</b>	<b>1.98</b>	<b>(5.26)</b>	<b>(8.22)</b>	<b>(34.91)</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(2.03)</b>	<b>1.98</b>	<b>(5.26)</b>	<b>(8.22)</b>	<b>(34.91)</b>
XIV	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(ii) Gain on measurement of equity instruments at FVTOCI	0.33	0.24	46.45	0.79	270.33
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(1.70)</b>	<b>2.22</b>	<b>41.19</b>	<b>(7.43)</b>	<b>235.42</b>
XVI	<b>Paid-up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>2712.58</b>	<b>2712.58</b>	<b>2712.58</b>	<b>2712.58</b>	<b>2712.58</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3150.61)</b>
XVIII	<b>Earnings per equity share Rs.10/- each (for Continuing operation):</b>					
	(1) Basic	(0.01)	0.01	(0.02)	(0.03)	(0.13)
	(2) Diluted	(0.01)	0.01	(0.02)	(0.03)	(0.13)
XIX	<b>Earnings per equity (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



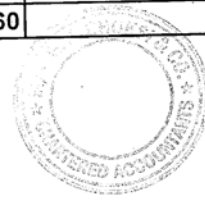
**GUJARAT LEASE FINANCING LIMITED**

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**Statement of Audited Assets and Liabilities**

		(Rs.In Lakhs)	
Particulars	As at		
	31.03.2022	31.03.2021	
	Audited	Audited	
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Property, plant and equipment	2.13	4.92	
Financial Assets			
Investments	1.33	0.62	
Other Financial Assets	50.03	5.07	
<b>Non-Current Assets</b>	<b>53.49</b>	<b>10.61</b>	
<b>CURRENT ASSETS</b>			
Financial assets			
Cash and cash equivalents	30.15	34.78	
Other Bank Balances	505.00	550.00	
Other financial assets	0.07	0.01	
Current Tax Assets (Net)	4.89	3.56	
Other Current Assets	0.00	0.05	
<b>Current Assets</b>	<b>540.11</b>	<b>588.40</b>	
<b>Total Assets</b>	<b>593.60</b>	<b>599.01</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	2,716.05	2,716.05	
Other Equity	(3,158.04)	(3,150.61)	
<b>Total Equity</b>	<b>(441.99)</b>	<b>(434.56)</b>	
<b>NON- CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	1,000.00	1,000.00	
<b>Non-Current Liabilities</b>	<b>1,000.00</b>	<b>1,000.00</b>	
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
Trade payables			
Total Outstanding dues of Micro Enterprise and Small Enterprise	0.00	0.00	
Total Outstanding dues of Micro Enterprise and Small Enterprise	2.58	2.91	
Other Financial Liabilities	29.10	27.13	
Other Current liabilities	0.31	0.18	
Provisions	3.60	3.35	
<b>TOTAL CURRENT LIABILITIES</b>	<b>35.59</b>	<b>33.57</b>	
<b>TOTAL LIABILITIES</b>	<b>1,035.59</b>	<b>1,033.57</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>593.60</b>	<b>599.01</b>	



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**Audited Cash Flow Statement**

(Rs. in Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	(8.22)	(34.91)
<b>Adjustments for</b>		
Depreciation and amortisation	2.35	2.47
Loss on Assets Discarded	0.51	0.00
Interest Income from Bank Deposits	(29.26)	(2.12)
Dividend Income	-	(0.37)
Operating profit before working capital changes	(34.62)	(34.93)
<b>Adjustment for</b>		
Decrease / (Increase) in Other current assets	0.05	0.00
Decrease / (Increase) in Other Bank Balances	45.00	( 550.00)
Decrease / (Increase) in Other non current financial assets	( 45.00)	5.00
Increase / (Decrease) in Other current financial liabilities	1.97	1.80
Increase / (Decrease) in Other current liabilities	0.13	( 0.46)
Increase / (Decrease) in Trade Payables	( 0.33)	( 3.73)
Increase / (Decrease) in Provisions	0.25	0.63
	(32.55)	(581.69)
Direct taxes Refund/(paid)	(1.33)	(0.14)
<b>Net Cash from Operating Activities</b>	<b>[A] (33.88)</b>	<b>[A] (581.83)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed property, plant and equipment	0.00	(0.40)
Proceeds for sale of Shares	0.00	602.62
Interest received	29.25	2.19
Dividend received	0.00	0.37
<b>Net Cash from / (used in) investing activities</b>	<b>[B] 29.25</b>	<b>[B] 604.78</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings	0.00	0.00
<b>Net cash flow from financial activities</b>	<b>[C] 0.00</b>	<b>[C] 0.00</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] (4.63)</b>	<b>[A+B+C] 22.95</b>
Cash and cash equivalents opening	34.78	11.83
Cash and cash equivalents closing	<b>30.15</b>	<b>34.78</b>
Components of Cash and cash equivalent		
Balances with scheduled banks	14.92	34.30
Cash in hand	0.19	0.44
Imprest with employees	0.04	0.04
Fixed Deposit having maturity within three months	15.00	0
	<b>30.15</b>	<b>34.78</b>



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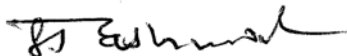
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**Notes to the Audited Financial Results for the Quarter and Year ended March 31, 2022**

- 1 The Ind AS compliant financial results pertaining to the quarter and year ended March 31, 2022 has been considered. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affair in accordance with the Indian Accounting Standards (IND AS).
- 2 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on May 06, 2022. The Board of Directors in its meeting held on May 06, 2022 approved the same.
- 3 The Company has incurred loss of Rs 2.03 lacs during the quarter and as at 31st March, 2022 (corresponding previous quarter ended 31st March, 2021: loss of Rs. 5.26 lacs), the accumulated losses exceeded its net worth and the Company's total liabilities exceeded its total assets. The company does not have any business plan and does not intend to have any business activity in near future therefore, the financial statement have been prepared on non-going assumption and consequently, the financial assets of the company are stated at their realizable value or cost whichever is lower.
- 4 Hon'ble High Court of Gujarat had sanctioned the scheme of compromise and arrangement between the Company and a consortium of 16 banks on 27th July, 2004 under section 391 of the Companies Act, 1956 and the Company has made the payment in the accounting year 2004-05 to the banks as per the Court's order. However, the final Deed of Assignment of the charged assets in favour of banks is yet to be made.
- 5 The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of certainty supported by convincing evidence that there will be sufficient future taxable income available, the deferred tax assets arising from unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 have not been recognised.
- 6 As the company do not have any operations and considering the note 3 above, there are no reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 7 Figures of the previous quarter/period/year have been regrouped and reworked wherever necessary.
- 8 Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and March 31, 2021 and the published year to date figures up to the third quarter of the respective financial years.

**FOR GUJARAT LEASE FINANCING LIMITED.**



**Saurabh Mashruwala**

**Director**

**DIN: 01786490**

Place: Ahmedabad

Date: May 06, 2022

