

# Gujarat Lease Financing Limited

# GLFL

(CIN - L65990GJ1983 PLC006345)

6th Floor, Hasubhai Chambers,  
Opp. Town Hall,  
Ellisbridge,  
Ahmedabad 380 006.  
Ph. : 079-2657 5722 / 2657 5180  
Fax : 079-2657 5180  
E-mail : glflho\_ahm@yahoo.co.in

August 12, 2021

To,  
Corporate Relationship Department  
BSE Limited  
14<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400001  
**SCRIP CODE: 500174**

To,  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", C - 1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051  
**SCRIP SYMBOL: GLFL**

Dear Sir / Madam,

**Re: Disclosure pursuant to Regulation 30 read with Schedule III and  
Regulation 33 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations")**

**Sub: Outcome of the Board Meeting dated August 12, 2021**

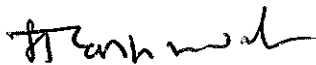
We would like to inform you that the Board at its meeting held today inter-alia, considered and approved the statement of Unaudited Financial Results for the quarter ended June 30, 2021 along with Limited Review Report of the Statutory Auditors thereon, attached herewith.

The Board Meeting commenced at 3:45 pm and concluded at 4:17 pm.

Thanking You,

Yours faithfully,

For Gujarat Lease Financing Limited



**Saurabh Mashruwala**  
Director  
(DIN: 01786490)

Encl: As above



*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

**LIMITED REVIEW REPORT**

The Board of Directors,  
**GUJARAT LEASE FINANCING LIMITED**  
Ahmedabad

1. We have reviewed the accompanying statement of unaudited financial results of **GUJARAT LEASE FINANCING LIMITED** for the quarter and nine month ended 30<sup>th</sup> June, 2021 being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with circular is the responsibility of the Company's management and has been approved by the Board of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to note 3 of the statement which indicates that It has incurred losses of ₹ 8.57 lacs during the quarter (corresponding previous quarter ended 30<sup>th</sup> June 2020: loss of ₹ 13.17 lacs) and as at 30<sup>th</sup> June, 2021 the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current 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.

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

[Firm Registration No. 101895W]

*Chartered Accountants*

ROHIT  
KANTILAL  
CHOKSI

Digitally signed by ROHIT  
KANTILAL CHOKSI  
Date: 2021.08.12 16:12:34  
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**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

UDIN : 21031103AAAAIK4294

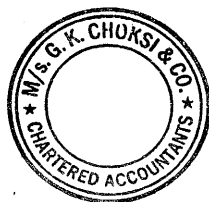


Place : Ahmedabad  
Date : 12<sup>th</sup> August, 2021

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI**- 400 021.  
Dial : 91-22-66324446 / 47 Fax : 91-22-22882133 Email : [mumbai@gkcco.com](mailto:mumbai@gkcco.com)

**Branches :** 207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** – 110 001  
Dial : 91-11-43717773-74; Email : [info@gkcco.com](mailto:info@gkcco.com)  
Surya Bhuvan", Station Road, **PETLAD**-388 450, Dial : 91-2697-224108

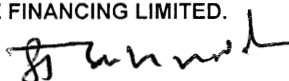
<b>GUJARAT LEASE FINANCING LIMITED</b>					
Hasubhai Chambers, Opp : Town Hall, Ellisbridge, Ahmedabad - 380 006. CIN : L65990GJ1983PLC006345					
Statement of Unaudited Financial Results for the Quarter ended on June 30, 2021					
(Rs. in lakhs except per share data)					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-audited	Audited	Un-audited	Audited
	<b>Income</b>				
I	Revenue from Operations				
II	Other Income	7.37	1.84	0.62	2.97
III	<b>Total Income (I+II)</b>	<b>7.37</b>	<b>1.84</b>	<b>0.62</b>	<b>2.97</b>
	<b>Expenses</b>				
IV	(a) Employee Benefits Expense	2.91	2.03	2.36	9.23
	(b) Depreciation & Amortisation Expense	0.59	0.63	0.61	2.47
	(c) Legal and Professional Fees	0.48	1.78	0.58	7.04
	(d) Listing and Custodian Fees	8.43	0.00	8.47	8.47
	(e) Other Expenses	3.09	2.66	1.77	10.67
	<b>Total Expenses (IV)</b>	<b>15.50</b>	<b>7.10</b>	<b>13.79</b>	<b>37.88</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(8.13)</b>	<b>(5.26)</b>	<b>(13.17)</b>	<b>(34.91)</b>
VI	Exceptional Items-Impairment of Property, Plant and Equipment	(0.44)	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(8.57)</b>	<b>(5.26)</b>	<b>(13.17)</b>	<b>(34.91)</b>
VIII	<b>Tax Expense:</b>				
	Current Tax	0.00	0.00	0.00	0.00
	Tax in respect of earlier years	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(8.57)</b>	<b>(5.26)</b>	<b>(13.17)</b>	<b>(34.91)</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(8.57)</b>	<b>(5.26)</b>	<b>(13.17)</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	0.26	46.45	91.77	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
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(8.31)</b>	<b>41.19</b>	<b>78.60</b>	<b>235.42</b>
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2712.58	2712.58	2712.58	2712.58
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	(3150.61)
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):				
	(1) Basic	(0.03)	(0.02)	(0.05)	(0.13)
	(2) Diluted	(0.03)	(0.02)	(0.05)	(0.13)
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-



## Notes to the Unaudited Financial Results for the Quarter ended June 30, 2021

- 1 The Ind AS compliant financial results pertaining to the quarter ended June 30,2021 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 August 12, 2021. The Board of Directors in its meeting held on August 12,2021 approved the same.
- 3 The Company has incurred losses of Rs 8.57 lacs during the quarter (corresponding previous quarter ended 30th June 2020: loss of Rs. 13.17 lacs) and as at 30th June, 2021 the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current 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 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the current financial year,The Company has evaluated impact of this pandemic on its Non-financial and financial assets and based on its review and current indicators of future economics conditions,there is no significant impact on its financial results.Especially,in view of fact that currently the company does not have any major business activity.
- 7 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.
- 8 Figures of the previous quarter/period/year have been regrouped and reworked wherever necessary.

FOR GUJARAT LEASE FINANCING LIMITED.



Saurabh Mashruwala

Director

DIN: 01786490



Place: Ahmedabad

Date: August 12,2021