

**Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2019**

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Income						
	Revenue from Operations						
II	Other Income	13.72	0.00	16.60	14.32	22.15	24.44
III	Total Income (I+II)	13.72	0.00	16.60	14.32	22.15	24.44
IV	Expenses						
	(a) Employee Benefits Expense	2.54	2.84	1.84	5.18	3.98	8.45
	(b) Depreciation & Amortisation Expense	0.61	0.61	0.58	1.22	1.17	2.42
	(c) Legal and Professional Fees	0.58	0.59	0.71	1.17	1.10	7.13
	(d) Listing and Custodian Fees	1.19	7.26	-	8.45	7.26	8.47
	(e) Printing and stationery Expense	2.76	1.04	3.33	3.80	3.49	4.89
	(f) Postage Expense	1.30	0.89	1.29	2.18	1.30	4.00
	(g) Merger Expense	0.00	0.00	1.98	0.00	1.98	13.80
	(h) Other Expenses	3.28	3.13	2.03	6.41	4.78	9.31
	Total Expenses (IV)	12.26	16.16	11.75	28.41	25.04	59.37
V	Profit/(Loss) before exceptional items and tax (III-IV)	1.46	(15.55)	4.84	(14.09)	(2.89)	(34.93)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	1.46	(15.55)	4.84	(14.09)	(2.89)	(34.93)
VIII	Tax Expense:						
	Current Tax	(0.40)	0.40	0.00	(0.07)	0.00	0.07
	Tax in respect of earlier years	(0.07)	0.00	0.00	0.00	0.00	3.40
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	1.93	(15.95)	4.84	(14.02)	(2.89)	(38.40)
X	Profit/(Loss) from discontinued operations	0.00	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	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	1.93	(15.96)	4.84	(14.02)	(2.89)	(38.40)
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Gain on measurement of equity instruments at FVTOCI	(2.63)	47.23	45.94	44.60	45.94	795.81
	(iii) Income tax relating to items that will not be reclassified to profit or loss	4.11	(8.75)	0.00	(2.64)	0.00	(12.58)
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other Comprehensive Income for the period	3.41	24.53	50.78	27.94	43.05	114.93
XVI	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	2712.68	2712.58	2712.58	2712.58	2712.68	2712.58
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	(3338.09)
XVIII	Earnings per equity share (Rs. 10/- each) (for Continuing operation):						
	(1) Basic	0.01	(0.06)	0.02	(0.06)	(0.01)	(0.14)
	(2) Diluted	0.01	(0.06)	0.02	(0.05)	(0.01)	(0.14)
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



**GUJARAT LEASE FINANCING LIMITED**

Hasubhai Chambers, Opp : Town Hall, Ellisbridge, Ahmedabad - 380 006.

CIN : L66990GJ1983PLC006345

**Statement of Unaudited Assets and Liabilities**

(Rs.In Lakhs)

Particulars	As at	
	30.09.2019	31.03.2019
	Un-audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	8.71	9.94
Financial Assets	-	-
Investments	807.84	904.81
Other Financial Assets	110.17	11.00
<b>Non-Current Assets</b>	<b>926.72</b>	<b>925.75</b>
<b>CURRENT ASSETS</b>		
Financial assets		
Cash and cash equivalents	24.81	6.12
Current tax asset	3.37	3.56
Other Current assets	0.24	0.09
<b>Current Assets</b>	<b>28.42</b>	<b>9.77</b>
<b>Total Assets</b>	<b>955.14</b>	<b>935.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,716.05	2,716.05
Other equity	(3,310.15)	(3,338.09)
<b>Total Equity</b>	<b>(594.10)</b>	<b>(622.04)</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	1,500.00	1,500.00
Deferred Tax Liability	15.22	12.58
<b>Non-Current Liabilities</b>	<b>1,515.22</b>	<b>1,512.58</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Trade payables	0.35	13.14
Other financial liabilities	31.19	28.97
Other current liabilities	0.11	1.16
Provisions	2.37	1.71
<b>TOTAL CURRENT LIABILITIES</b>	<b>34.02</b>	<b>44.98</b>
<b>TOTAL LIABILITIES</b>	<b>1,549.24</b>	<b>1,557.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>955.14</b>	<b>935.52</b>



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**Unaudited Cash Flow Statement**

(Rs. in Lakhs)

Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
	Un-audited	Un-audited
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	(14.09)	(2.89)
<b>Adjustments for</b>		
Depreciation and amortisation	1.22	1.18
Interest income from Bank Deposits	(0.34)	(0.58)
Profit on sale of investments	(8.30)	0.00
Dividend Income	(7.86)	(5.24)
Operating profit before working capital changes	(27.17)	(7.51)
<b>Adjustment for</b>		
Decrease / (Increase) in Other current assets	(0.15)	(0.18)
Increase / (Decrease) in Other current financial liabilities	2.21	2.08
Increase / (Decrease) in Other current liabilities	(1.04)	(16.81)
Increase / (Decrease) in Trade Payables	(12.79)	(1.28)
Increase / (Decrease) in Provisions	0.87	0.07
	(38.27)	(23.62)
Direct taxes Refund/(paid)	0.26	(0.08)
<b>Net Cash from Operating Activities</b>	<b>[A] (38.01)</b>	<b>[A] (23.70)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed property, plant and equipment	0.00	(0.29)
Investment in fixed deposits (net)	(98.00)	5.00
Proceeds for sale of Shares	147.87	0.00
Payment for purchase of investments	0.00	0.00
Interest received	0.17	0.75
Dividend received	7.88	5.24
<b>Net Cash from / (used in) investing activities</b>	<b>[B] 56.70</b>	<b>[B] 10.70</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from allotment of shares	0	0
<b>Net cash flow from financial activities</b>	<b>[C] 0</b>	<b>[C] 0</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] 18.69</b>	<b>[A+B+C] (13.00)</b>
Cash and cash equivalents opening	6.12	18.74
Cash and cash equivalents closing	<b>24.81</b>	<b>5.74</b>
<b>Components of Cash and cash equivalent</b>		
Balances with scheduled banks	24.46	5.48
Cash in hand	0.35	0.26
	<b>24.81</b>	<b>5.74</b>



**Notes to the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019**

- 1 The Ind AS compliant financial results pertaining to the quarter and half year ended 30.09.2019 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 October 24, 2019. The Board of Directors in its meeting held on October 24, 2019 approved the same.
- 3 During the quarter the Company continued to have no significant business operations. It has earned profit of Rs. 1.93 lacs during the quarter (corresponding previous quarter ended 30th September 2018: profit of Rs. 4.84 lacs) and as at September 30, 2019 its accumulated losses exceed its paid-up capital and reserves by Rs. 594.10 Lacs (March 31, 2019: Rs. 622.04 Lacs). These conditions may cast a doubt on the Company's ability to continue as a going concern.

However, the Company is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2019: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Company. The assets of the Company continue to be stated at least at their realisable values and the Company would continue its current activities at least till such time it realises its dues and settles its obligations.

In view of the above, the financial statements have been prepared on going concern basis and do not include any adjustments relating to recorded amounts and the classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

- 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 certainly 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. However the Company has made deferred tax provision on long term capital gain of equity shares.
- 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 corresponding quarter ended on 30/09/2018 have been reworked/regrouped whenever necessary so as to make them comparable.

FOR GUJARAT LEASE FINANCING LIMITED.

Place: Ahmedabad

Date: 24th October, 2019



**HARNISH PATEL**  
Director-in-Charge  
DIN: 00114198

# G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 008.  
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## 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 ended 30<sup>th</sup> September, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019 ('the Circular'). 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 issue 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 during the quarter the Company continued to have no significant business operations. It has earned profit of Rs.1.93 lacs during the quarter (corresponding previous quarter ended 30<sup>th</sup> September 2018; profit of Rs.4.84 lacs and as at 30<sup>th</sup> September, 2019 the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current assets. These conditions, along with other matter set forth in note 3 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants



*Rohit Choksi*  
**ROHIT K. CHOKSI**

Partner

Mem. No. 31103

UDIN : 1903103AAAAF07868

Place : Ahmedabad

Date : 24<sup>th</sup> October, 2019

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