

Gujarat Lease Financing Limited

(CIN - L65990GJ1983 PLC006345)

G/L/F/L

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

Date: 31st October, 2020

| | |
|---|---|
| To, Corporate Relationship Department BSE Limited 14 th 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board Meeting dated 31st October, 2020

We would like to inform you that the Board at its meeting held today inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2020 along with Limited Review Report of the Statutory Auditors, thereon as attached herewith.

The Board Meeting commenced at 10:30 A.M. and concluded at 12:05 am/p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Gujarat Lease Financing Limited



Harnish Patel
Director- in-charge
(DIN: 00114198)

Encl: As Above

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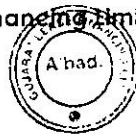
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Yours faithfully,

For Gujarat Lease Financing Limited


Harnish Patel
Director- in-charge
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Date: 31st October, 2020

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Revised Outcome of the Board Meeting held on 31.10.2020

In continuation of the our board meeting held today, we submitted under outcome of board meeting section, unaudited financial results for the quarter and half year ended on 30.09.2020, wherein we replaced the digitally signed page of Limited Review Report of the statutory auditors but after replacing the page of Limited review Report of the Auditors digitally signed with blank page, the digital signature has been removed from the respective page so replaced and blank page without signing the page of Limited Review Report reflects. Accordingly we have submitted the said Outcome of the board meeting as unaudited results in which digitally signed page though replaced but could not reflected on the signature page. As a result of which, we are revising the Outcome of the Board Meeting duly scanning the digitally signed page physically of the statutory auditor's limited review report in the Results under Outcome of board meeting, so you are requested to take the same on record.

We once again request you to take the revised quick results in your record.

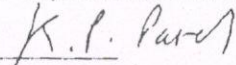
The Board Meeting commenced at 10:30 A.M. and concluded at 12.05 p.m.

Kindly take the same on record and cancel the earlier Outcome of the board Meeting submitted as Unaudited results.

Thanking you.

Yours faithfully,

For Gujarat Lease Financing Limited


Kamlesh Patel
Company Secretary



G. K. Choksi & Co.

Chartered Accountants

Madhuban', Nr.Madaipur 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 six month ended 30th September, 2020 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 during the quarter the Company continued to have no significant business operations. It has incurred losses of ₹ 7.03 lacs during the quarter (corresponding previous quarter ended 30th September 2019: profit of ₹ 1.93 lacs) and as at 30th September, 2020 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 KANTILAL CHOKSI

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN : 20031103AAAADW3956

Place : Ahmedabad
Date : 31st October, 2020

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

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Surya Bhuvan", Station Road, **PETLAD**-388 450, Dial : 91-2697-224108

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2020

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|---|---------------|----------------|--------------|-----------------|----------------|----------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| | Income | | | | | | |
| I | Revenue from Operations | | | | | | |
| II | Other Income | 0.73 | 0.62 | 13.72 | 1.35 | 14.32 | 96.06 |
| III | Total Income (I+II) | 0.73 | 0.62 | 13.72 | 1.35 | 14.32 | 96.06 |
| | Expenses | | | | | | |
| IV | (a) Employee Benefits Expense | 2.41 | 2.36 | 2.54 | 4.77 | 5.18 | 10.02 |
| | (b) Depreciation & Amortisation Expense | 0.62 | 0.61 | 0.61 | 1.23 | 1.22 | 2.46 |
| | (c) Legal and Professional Fees | 0.46 | 0.58 | 0.58 | 1.04 | 1.17 | 21.55 |
| | (d) Listing and Custodian Fees | - | 8.47 | 1.19 | 8.47 | 8.45 | 8.46 |
| | (e) Printing and stationery Expense | 0.20 | 0.08 | 2.76 | 0.28 | 3.80 | 3.91 |
| | (f) Postage Expense | 0.02 | 0.00 | 1.30 | 0.02 | 2.18 | 2.19 |
| | (g) Other Expenses | 4.05 | 1.69 | 3.28 | 5.74 | 6.41 | 10.34 |
| | Total Expenses (IV) | 7.76 | 13.79 | 12.26 | 21.55 | 28.41 | 58.93 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (7.03) | (13.17) | 1.46 | (20.20) | (14.09) | 37.13 |
| VI | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit/(Loss) before tax (V+VI) | (7.03) | (13.17) | 1.46 | (20.20) | (14.09) | 37.13 |
| VIII | Tax Expense: | | | | | | |
| | Current Tax | 0.00 | 0.00 | (0.40) | 0.00 | (0.07) | 0.00 |
| | Tax in respect of earlier years | 0.00 | 0.00 | (0.07) | 0.00 | 0.00 | (0.07) |
| | 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) | (7.03) | (13.17) | 1.93 | (20.20) | (14.02) | 37.20 |
| 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) | (7.03) | (13.17) | 1.93 | (20.20) | (14.02) | 37.20 |
| 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 | 25.89 | 91.77 | (2.63) | 117.66 | 44.60 | (97.72) |
| | (iii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 4.11 | 0.00 | (2.64) | 12.58 |
| XV | Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period) | 18.86 | 78.60 | 3.41 | 97.46 | 27.94 | (47.94) |
| XVI | Paid-up Equity Share Capital (Face value of Rs.10/- each) | 2712.58 | 2712.58 | 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 | 0.00 | 0.00 | (3386.03) |
| XVIII | Earnings per equity share Rs.10/- each (for Continuing operation): | | | | | | |
| | (1) Basic | (0.03) | (0.05) | 0.01 | (0.07) | (0.05) | 0.14 |
| | (2) Diluted | (0.03) | (0.05) | 0.01 | (0.07) | (0.05) | 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 : L65990GJ1983PLC006345

Statement of Unaudited Assets and Liabilities

(Rs.In Lakhs)

| Particulars | As at | |
|-------------------------------------|-----------------|-----------------|
| | 30.09.2020 | 31.03.2020 |
| | Un-audited | Audited |
| ASSETS | | |
| NON- CURRENT ASSETS | | |
| Property, plant and equipment | 5.76 | 6.99 |
| Financial Assets | - | - |
| Investments | 446.64 | 332.91 |
| Other Financial Assets | 5.04 | 10.15 |
| Non-Current Assets | 457.44 | 350.05 |
| CURRENT ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 2.60 | 11.83 |
| Current tax asset | 3.46 | 3.42 |
| Other Current assets | 0.20 | 0.05 |
| Current Assets | 6.26 | 15.30 |
| Total Assets | 463.70 | 365.35 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 2,716.05 | 2,716.05 |
| Other equity | (3,288.57) | (3,386.03) |
| Total Equity | (572.52) | (669.98) |
| NON- CURRENT LIABILITIES | | |
| Financial liabilities | | |
| Borrowings | 1,000.00 | 1,000.00 |
| Deferred Tax Liability | - | - |
| Non-Current Liabilities | 1,000.00 | 1,000.00 |
| CURRENT LIABILITIES | | |
| Financial liabilities | | |
| Trade payables | 7.76 | 6.64 |
| Other financial liabilities | 25.33 | 25.33 |
| Other current liabilities | 0.09 | 0.64 |
| Provisions | 3.04 | 2.72 |
| TOTAL CURRENT LIABILITIES | 36.22 | 35.33 |
| TOTAL LIABILITIES | 1,036.22 | 1,035.33 |
| TOTAL EQUITY AND LIABILITIES | 463.70 | 365.35 |



GUJARAT LEASE FINANCING LIMITED

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

CIN : L65990GJ1983PLC006345

Unaudited Cash Flow Statement

(Rs. in Lakhs)

| Particulars | Half Year ended | Half Year ended |
|---|-----------------------|----------------------|
| | 30.09.2020 | 30.09.2019 |
| | Un-audited | Un-audited |
| A. Cash flow from operating activities | | |
| Profit/(Loss) for the year before taxation | (20.20) | (14.09) |
| Adjustments for | | |
| Depreciation and amortisation | 1.23 | 1.22 |
| Interest Income from Bank Deposits | (0.23) | (0.34) |
| Profit on sale of investmens | (0.29) | (6.30) |
| Dividend Income | (0.36) | (7.66) |
| Operating profit before working capital changes | (19.85) | (27.17) |
| Adjustment for | | |
| Decrease / (Increase) in Other current assets | (0.15) | (0.15) |
| Decrease / (Increase) in Other non current financial assets | 5.00 | 0.00 |
| Increase / (Decrease) in Other current financial liabilities | 0.00 | 2.21 |
| Increase / (Decrease) in Other current liabilities | (0.55) | (1.04) |
| Increase / (Decrease) in Trade Payables | 1.12 | (12.79) |
| Increase / (Decrease) in Provisions | 0.32 | 0.67 |
| | (14.11) | (38.27) |
| Direct taxes Refund/(paid) | (0.04) | 0.26 |
| Net Cash from Operating Activities | [A] (14.15) | [A] (38.01) |
| B. Cash flow from investing activities | | |
| Purchase of fixed property, plant and equip ment | 0.00 | 0.00 |
| Investment in fixed deposits (net) | 0.00 | (99.00) |
| Procedds for sale of Shares | 4.22 | 147.87 |
| Payment for purchase of investments | 0.00 | 0.00 |
| Interest received | 0.34 | 0.17 |
| Dividend received | 0.36 | 7.66 |
| Net Cash from / (used in) investing activities | [B] 4.92 | [B] 56.70 |
| C. Cash flow from financing activities | | |
| Proceeds from allotment of shares | 0.00 | 0.00 |
| Net cash flow from financial activities | [C] 0.00 | [C] 0.00 |
| Net Increase/(Decrease) in cash & cash equivalents | [A+B+C] (9.23) | [A+B+C] 18.69 |
| Cash and cash equivalents opening | 11.83 | 6.16 |
| Cash and cash equivalents closing | 2.60 | 24.85 |
| Components of Cash and cash equivalent | | |
| Balances with scheduled banks | 2.29 | 24.46 |
| Cash in hand | 0.27 | 0.35 |
| Imprest with employees | 0.04 | 0.04 |
| | 2.60 | 24.85 |



GUJARAT LEASE FINANCING LIMITED

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Notes to the un-audited Financial Results for the Quarter and Six months ended 30th September, 2020

- 1 The Ind AS compliant financial results pertaining to the quarter ended 30.09.2020 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 31st October, 2020. The Board of Directors in its meeting held on 31st October, 2020 approved the same.
- 3 During the quarter the Company continued to have no significant business operations. It has incurred losses of Rs. 7.03 lacs during the quarter (corresponding previous quarter ended 30th September 2019: Profit of Rs. 1.93 lacs), as at September 30, 2020 its accumulated losses exceed its paid-up capital and reserves by Rs. 572.52 Lacs (March 31, 2020: Rs. 669.98 Lacs) and also its current liabilities exceeds current assets by Rs. 29.96 lacs (March 31, 2020 Rs. 20.03 lacs). These conditions may cast a doubt on the Company's ability to continue as a going concern.
The Company is however 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 Rs. 1000/- lacs (March 31, 2020 Rs 1000/- lacs) would not be repaid before repayment of all other liabilities. Further the said promoter group continues to provide support to the Company. The financial assets of the Company continue to be stated at least at their fair values and the Company would continue its current activities at least till such time it realises its financial assets 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 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 economic 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.


HARNISH PATEL

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

Place: Ahmedabad
Date: 31.10.2020