

**{Through Listing Portal}****Date: 7<sup>th</sup> August, 2019**

To, Corporate Relationship Department <b>BSE Limited</b> 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001	To, Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400051
<b>SCRIP CODE: 500174</b>	<b>SCRIP SYMBOL: GLFL</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated 7<sup>th</sup> August, 2019****Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In terms of Listing Regulations, we wish to inform you that the Board at its meeting held today has approved / considered the following:

1. Statement of Unaudited Financial Results for the first quarter ended on 30<sup>th</sup> June, 2019 along with Limited Review Report of the Statutory Auditors thereon as attached herewith.

The aforesaid financial results shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on company's website [www.gujaratleasefinancing.co.in](http://www.gujaratleasefinancing.co.in)

2. Resignation of Shri Yogesh K. Vyas as Non-Executive Non-Independent Director of the Company has been accepted with effect from 07<sup>th</sup> August, 2019 due to retirement from the services of Gujarat Industrial Investment Corporation Ltd. He also ceased to be the member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Board with effect from 07<sup>th</sup> August, 2019.
3. On recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Shri Prakash J. Parikh (DIN : 08352876) as an Additional Director (Non-Executive Director) with effect from 07<sup>th</sup> August, 2019 in place of Shri Yogesh K. Vyas to hold office upto the date of 37<sup>th</sup> Annual General Meeting of the members of the Company. The Board has also appointed Shri Prakash J. Parikh as Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Board with effect from 07<sup>th</sup> August, 2019.



Pursuant to BSE Circular bearing No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018, we confirm that Shri Prakash J. Parikh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Further information as per Regulation 30 of the Listing Regulations for change in Directors / Brief profile of Director appointed is enclosed herewith as Annexure –A.

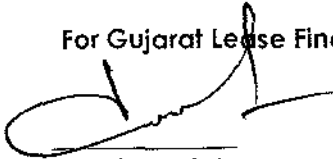
The Board Meeting commenced at 11:30 am and concluded at 13.30 pm.

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

## ANNEXURE\_A

## Disclosure for changes in Director (Resignation and Appointment)

Particulars	Shri Yogesh K. Vyas	Shri Prakash J. Parikh
Reason for Change	Resignation	Appointment
Date of appointment/cessation(as applicable) & term of appointment	7 <sup>th</sup> August, 2019	Appointed as an Additional Director (Non- Executive Non-Independent Director) of the Company w.e.f. 7 <sup>th</sup> August, 2019 to hold office upto the date of 37 <sup>th</sup> Annual General Meeting of the Company.
Brief Profile	N.A.	<p>Shri Prakash J. Parikh aged 59 years is holding B.Com degree. He has about 35 years of rich experience in the following positions/with G.I.I.C. Ltd. :</p> <ul style="list-style-type: none"> <li>• Holding position of Chief Financial Officer(C.F.O.) of G.I.I.C. Ltd., with rich experience of 25 years in the field of Accounts and Audit.</li> <li>• 10 years experience as Zonal Manger of G.I.I.C. Limited handling cases pertaining to Zonal Office Baroda, Surat and Ahmedabad (consists legal cases and cases related to BIFR, Section 29 of SFC Act &amp; SARFASI Act and Official Liquidator.</li> <li>• Additional charge of Principal Officer of Government of Gujarat and RBI of G.I.I.C. Ltd.</li> <li>• Secretary-Trustee of G.I.I.C. Ltd. EPF Trust since 10 years.</li> </ul> <p>At present he is Chief Financial Officer of Gujarat Industrial Investment Corporation Limited since 2016. He is also Director of Gujarat Trans Receivers Limited and Gujarat Poly Electronics Limited.</p>
Disclosure of relationships between directors	N.A.	Shri Prakash J. Parikh is not related to any of the Directors of the Company.



*G. K. Choksi & Co.*  
*Chartered Accountants*

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
Dial : 91 - 79 - 6819 8900, 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 period ended 30<sup>th</sup> June, 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/CMD1/44/2019 dated 29<sup>th</sup> March, 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 incurred losses of Rs.15.95 lacs during the quarter (corresponding previous quarter ended 30<sup>th</sup> June 2018 : loss of Rs.7.73 lacs) and as at 30<sup>th</sup> June, 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 : 19031103AAAACK9560

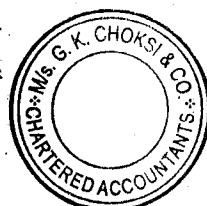
Place : Ahmedabad

Date : 7<sup>th</sup> August, 2019

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

**Part I**

**Statement of Unaudited Financial Results for the Quarter ended on 30th June, 2019**

(Rs. In lacs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	Audited	Un-audited	Audited
	<b>Income</b>				
I	Revenue from Operations				
II	Other Income	0.60	1.13	5.55	24.44
III	<b>Total Income (I+II)</b>	<b>0.60</b>	<b>1.13</b>	<b>5.55</b>	<b>24.44</b>
	<b>Expenses</b>				
IV	(a) Employee Benefits Expense	2.64	2.42	2.12	8.45
	(b) Depreciation & Amortisation Expense	0.61	0.62	0.59	2.42
	(c) Legal and Professional Fees	0.59	4.78	0.39	7.13
	(d) Listing and Custodian Fees	7.26	1.21	7.26	8.47
	(e) Printing and stationery Expense	1.04	1.17	0.16	4.89
	(f) Postage Expense	0.88	3.60	0.01	4.90
	(g) Merger Expense	0.00	1.67	0.00	13.80
	(h) Other Expenses	3.13	2.99	2.75	9.31
	<b>Total Expenses (IV)</b>	<b>16.15</b>	<b>18.46</b>	<b>13.28</b>	<b>59.37</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(15.55)</b>	<b>(17.33)</b>	<b>(7.73)</b>	<b>(34.93)</b>
VI	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(15.55)</b>	<b>(17.33)</b>	<b>(7.73)</b>	<b>(34.93)</b>
VIII	<b>Tax Expense:</b>				
	Current Tax	0.40	0.07	0.00	0.07
	Tax in respect of earlier years	0.00	3.40	0.00	3.40
	Deferred Tax	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(15.95)</b>	<b>(20.80)</b>	<b>(7.73)</b>	<b>(38.40)</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>(15.95)</b>	<b>(20.80)</b>	<b>(7.73)</b>	<b>(38.40)</b>
XIV	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Gain on measurement of equity instruments at FVTOCI	47.23	165.91	57.66	165.91
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(6.75)	(12.58)	0.00	(12.58)
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>24.53</b>	<b>132.53</b>	<b>49.93</b>	<b>114.93</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>
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	(3338.09)
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):				
	(1) Basic	(0.06)	(0.08)	(0.03)	(0.14)
	(2) Diluted	(0.06)	(0.08)	(0.03)	(0.14)
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-



## Part II

## Notes to the Unaudited Financial Results for the Quarter ended 30th June, 2019

- 1 The Ind AS compliant financial results pertaining to the quarter ended 30.06.2019 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 August 7, 2019. The Board of Directors in its meeting held on August 7, 2019 approved the same.
- 3 During the quarter the Company continued to have no significant business operations. It has incurred losses of Rs. 15.95 lacs during the quarter (corresponding previous quarter ended 30th June 2018: loss of Rs. 7.73 lacs) and as at June 30, 2019 its accumulated losses exceed its paid-up capital and reserves by Rs. 597.51 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 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 4 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 The figures for quarter ended 31st March, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 8 Figures of the previous quarter/period/year have been regrouped and reworked wherever necessary.
- 9 Figures for the corresponding quarter ended on 30/06/2018 have been reworked / regrouped whenever necessary so as to make them comparable.

FOR GUJARAT LEASE FINANCING LIMITED.



A handwritten signature in black ink, appearing to read "Harnish Patel".

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

Place: Ahmedabad  
Date: 7th August, 2019

