

May 11, 2023

To,
Corporate Relationship Department
BSE Limited,
14th 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Sub: Outcome of the Board Meeting dated May 11, 2023

We would like to inform you that the Board at its Meeting held today inter-alia, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2023, along with Auditor's Report of the Statutory Auditors thereon, attached herewith.

We declare that the Audit Report contain unmodified opinion.

The Board Meeting commenced at 12:00 noon and concluded at 01:15 p.m.

We request you to take the same on records.

Thanking you,

**Yours faithfully,
For Gujarat Lease Financing Limited**


**Parag Dave
Company Secretary & Compliance Officer**



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

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, 2023 and for the year ended 31st March, 2023 ("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 profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023.

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.

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

514/515, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** – 110 001

Branches : Dial : 91-11-43717773-74; Email : info@gkcco.com

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

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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.
- 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 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figure up to 31st December, 2022 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

ROHIT
KANTILAL
CHOKSI

Digitally signed by
ROHIT KANTILAL
CHOKSI
Date: 2023.05.11
13:14:38 +05'30'

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN : 23031103BGXSTT5806

Place : Ahmedabad

Date : 11th May, 2023

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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, 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from Operations					
II	Other Income	32.77	7.16	7.17	54.00	29.26
III	Total Income (I+II)	32.77	7.16	7.17	54.00	29.26
IV	Expenses					
	(a) Employee Benefits Expense	2.37	1.90	3.76	9.08	10.28
	(b) Depreciation & Amortisation Expense	0.02	0.00	0.59	1.19	2.35
	(c) Legal and Professional Fees	2.91	1.35	1.31	5.52	3.95
	(d) Listing and Custodian Fees	0.00	0.00	0.00	8.61	8.43
	(e) Impairment Losses	0.00	0.00	0.07	0.00	0.51
	(f) Other Expenses	1.80	2.60	3.47	11.07	11.96
	Total Expenses (IV)	7.10	5.85	9.20	35.47	37.48
V	Profit/(loss) before exceptional items and tax (III-IV)	25.67	1.31	(2.03)	18.53	(8.22)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	25.67	1.31	(2.03)	18.53	(8.22)
VIII	Tax Expense:					
	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	Profit/(Loss) for the period from continuing operations (VII-VIII)	25.67	1.31	(2.03)	18.53	(8.22)
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	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	25.67	1.31	(2.03)	18.53	(8.22)
XIV	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(ii) Gain on measurement of equity instruments at FVTOCI	(0.04)	0.23	0.33	(0.10)	0.79
	(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	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	25.63	1.54	(1.70)	18.43	(7.43)
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	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	(3158.04)
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):					
	(1) Basic	0.09	0.00	(0.01)	0.07	(0.03)
	(2) Diluted	0.09	0.00	(0.01)	0.07	(0.03)
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



GUJARAT LEASE FINANCING LIMITED
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Statement of audited Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	1.27	2.13
Financial Assets		
Investments	1.23	1.33
Other Financial Assets	529.09	50.03
Non-Current Assets	531.59	53.49
CURRENT ASSETS		
Financial assets		
Cash and cash equivalents	77.23	30.15
Other Bank Balances	0.00	505.00
Other financial assets	0.07	0.07
Current Tax Assets (Net)	4.54	4.89
Other Current Assets	0.20	0.00
Current Assets	82.04	540.11
Total Assets	613.63	593.60
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,716.05	2,716.05
Other Equity	(3,139.61)	(3,158.04)
Total Equity	(423.56)	(441.99)
NON- CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,000.00	1,000.00
Non-Current Liabilities	1,000.00	1,000.00
CURRENT LIABILITIES		
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	3.09	2.58
Other Financial Liabilities	31.12	29.10
Other Current liabilities	0.17	0.31
Provisions	2.81	3.60
TOTAL CURRENT LIABILITIES	37.19	35.59
TOTAL LIABILITIES	1,037.19	1,035.59
TOTAL EQUITY AND LIABILITIES	613.63	593.60



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Audited Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	18.53	(8.22)
Adjustments for		
Depreciation and amortisation	1.19	2.35
Impairment of losses	0.00	0.51
Interest Income from Bank Deposits	(28.78)	(29.26)
Operating profit before working capital changes	(9.06)	(34.62)
Adjustment for		
Decrease / (Increase) in Other current assets	(0.20)	0.05
Decrease / (Increase) in Other Bank Balances	505.00	45.00
Decrease / (Increase) in Other non current financial assets	(479.00)	(45.00)
Increase / (Decrease) in Other current financial liabilities	2.02	1.97
Increase / (Decrease) in Other current liabilities	(0.14)	0.13
Increase / (Decrease) in Trade Payables	0.51	(0.33)
Increase / (Decrease) in Provisions	(0.79)	0.25
	18.34	(32.55)
Direct taxes Refund/(paid)	0.35	(1.33)
Net Cash flow from / (used in) Operating Activities	[A] 18.69	(33.88)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(0.33)	0.00
Interest received	28.72	29.25
Net Cash flow from investing activities	[B] 28.39	29.25
C. Cash flow from financing activities		
Repayment of borrowings	0.00	0.00
Net cash flow from financial activities	[C] 0.00	0.00
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] 47.08	(4.63)
Cash and cash equivalents opening	30.15	34.78
Cash and cash equivalents closing	77.23	30.15
Components of Cash and cash equivalent		
Balances with scheduled banks	26.92	14.92
Cash in hand	0.27	0.19
Imprest with employees	0.04	0.04
Fixed Deposit having maturity within three months	50.00	15.00
	77.23	30.15



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Notes to the Audited Financial Results for the Quarter and Year ended March 31, 2023

- 1 The Ind AS compliant financial results pertaining to the quarter and year ended March 31,2023 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 11, 2023. The Board of Directors in its meeting held on May 11,2023 approved the same.
- 3 The Company has earned profit of Rs 25.67 lakhs during the quarter and as at 31st March, 2023 (corresponding previous quarter ended 31st March, 2022: loss of Rs. 2.03 lakhs), 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 During the current financial year, upon the dissolution of trust fund hitherto maintained with Life Insurance Corporation of India, the company has received the sum amounting to Rs. 25.08 lakhs and since the company had met gratuity liability of all employees who resigned / retired from the services of the company, the company did not have any existing obligation towards gratuity payable to employees, the said sum has been recognized as an income under the head "Other Income".
- 8 Figures of the previous quarter/period/year have been regrouped and reworked wherever necessary.
- 9 Figures for the quarter ended March 31,2023 and March 31,2022 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 and the published year to date figures up to the third quarter of the respective financial years.

FOR GUJARAT LEASE FINANCING LIMITED.

Saurabh Mashruwala

Saurabh Mashruwala

Director

DIN: 01786490

Place: Ahmedabad

Date: May 11,2023

