

October 26, 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 October 26, 2023

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 and half year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, attached herewith.

The Board Meeting commenced at 11:30 a.m. and concluded at 12:00 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

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; 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, 2023 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 loss of ₹ 1.08 lakhs during the quarter (corresponding previous quarter ended 30th September, 2022: profit of ₹ 2.04 lakhs) and as at 30th September, 2023 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 concern 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 Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN : 23031103 B GXTDN 9223

Place : Ahmedabad

Date : 26 OCT 2023

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

Statement of Financial Results for the Quarter and Six Months ended on 30th September, 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			For Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	Income						
I	Revenue from Operations						
II	Other Income	10.20	10.15	7.03	20.35	14.07	54.00
III	Total Income (I+II)	10.20	10.15	7.03	20.35	14.07	54.00
IV	Expenses						
	(a) Employee Benefits Expense	3.26	3.58	1.98	6.84	4.81	9.08
	(b) Depreciation & Amortisation Expense	0.03	0.02	0.58	0.05	1.17	1.19
	(c) Legal and Professional Fees	2.68	0.64	0.81	3.32	1.26	5.52
	(d) Listing and Custodian Fees	0.00	8.88	0.00	8.88	8.61	8.61
	(e) Other Expenses	5.31	3.31	1.62	8.62	6.67	11.07
	Total Expenses (IV)	11.28	16.43	4.99	27.71	22.52	35.47
V	Profit/(Loss) before exceptional items and tax (III-IV)	(1.08)	(6.28)	2.04	(7.36)	(8.45)	18.53
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	(1.08)	(6.28)	2.04	(7.36)	(8.45)	18.53
VIII	Tax Expense:						
	Current Tax	0.00	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	0.00
	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)	(1.08)	(6.28)	2.04	(7.36)	(8.45)	18.53
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)	(1.08)	(6.28)	2.04	(7.36)	(8.45)	18.53
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(ii) Gain on measurement of equity instruments at FVTOCI	(0.12)	(0.18)	(0.19)	(0.30)	(0.29)	(0.10)
	(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	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1.20)	(6.46)	1.85	(7.66)	(8.74)	18.43
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						(3139.61)
XVIII	Earnings per equity share Rs 10/- each (for Continuing operation):						
	(1) Basic	(0.00)	(0.02)	0.01	(0.03)	(0.03)	0.07
	(2) Diluted	(0.00)	(0.02)	0.01	(0.03)	(0.03)	0.07
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 Assets and Liabilities

(Rs.In Lakhs)

Particulars	As at	
	30.09.2023	31.03.2023
	Un-audited	Audited
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	1.24	1.27
Intangible Assets	0.19	-
Financial Assets		
Investments	0.93	1.23
Other Financial Assets	50.94	529.09
Non-Current Assets	53.30	531.59
CURRENT ASSETS		
Financial assets		
Cash and Cash Equivalents	20.69	77.23
Other Bank Balances	529.00	0.00
Other financial assets	0.06	0.07
Current Tax Assets (Net)	6.66	4.54
Other Current Assets	0.05	0.20
Current Assets	556.46	82.04
Total Assets	609.76	613.63
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,716.05	2,716.05
Other Equity	(3,147.27)	(3,139.61)
Total Equity	(431.22)	(423.56)
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 and Small Enterprise	0.00	0.00
Total Outstanding dues of creditors other than Micro and Small Enterprise	3.37	3.09
Other Financial Liabilities	33.06	31.12
Other Current liabilities	0.59	0.17
Provisions	3.96	2.81
TOTAL CURRENT LIABILITIES	40.98	37.19
TOTAL LIABILITIES	1,040.98	1,037.19
TOTAL EQUITY AND LIABILITIES	609.76	613.63



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Cash Flow Statement

(Rs. in Lakhs)

Particulars	Six Months ended 30.09.2023	Six Months ended 30.09.2022
	Un-audited	Un-audited
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation	(7.36)	(8.45)
Adjustments for		
Depreciation and amortisation	0.05	1.17
Interest Income from Bank Deposits	(20.35)	(14.07)
Operating profit before working capital changes	(27.66)	(21.35)
Adjustment for		
Decrease / (Increase) in Other current assets	0.15	0.00
Decrease / (Increase) in Other Bank Balances	(529.00)	(45.00)
Decrease / (Increase) in Other non current financial assets	479.00	45.00
Increase / (Decrease) in Other current financial liabilities	1.94	0.15
Increase / (Decrease) in Other current liabilities	0.42	(0.29)
Increase / (Decrease) in Trade Payables	0.28	0.39
Increase / (Decrease) in Provisions	1.15	(0.90)
	(73.72)	(22.00)
Direct taxes Refund/(paid)	(2.12)	(1.13)
Net Cash from Operating Activities	[A] 75.84	(23.13)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	0.00	(0.03)
Purchase of Intangible Assets	(0.21)	0.00
Interest received	19.51	14.13
Net Cash from / (used in) investing activities	[B] 19.30	14.10
C. Cash flow from financing activities		
Proceeds from / (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] (56.54)	(9.03)
Cash and cash equivalents opening	77.23	30.15
Cash and cash equivalents closing	20.69	21.12
Components of Cash and cash equivalent		
Balances with scheduled banks	20.30	12.05
Cash in hand	0.35	0.03
Imprest with employees	0.04	0.04
Fixed Deposits having Maturity within three months	0.00	9.00
	20.69	21.12



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Notes to the Un-audited Financial Results for the Quarter and Six Months ended September 30, 2023

- 1 The Ind AS compliant financial results pertaining to the quarter and Six months ended September 30,2023 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 October 26, 2023. The Board of Directors in its meeting held on October 26,2023 approved the same.
- 3 The Company has incurred loss of Rs. 1.08 lakhs during the quarter (corresponding previous quarter ended 30th September, 2022: profit of Rs. 2.04 lakhs),and as at 30th September, 2023 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 concern 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 Figures of the previous quarter/period/year have been regrouped and reworked wherever necessary.

FOR GUJARAT LEASE FINANCING LIMITED.



Animesh Mehta
Chairperson
DIN: 09122533



Saurabh Mashruwala
Director
DIN: 01786490

Place: Ahmedabad

Date: October 26,2023

