

Date: 27<sup>th</sup> January, 2021

To, Corporate Relationship Department <b>BSE Limited</b> 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001 <b>SCRIP CODE: 500174</b>	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 SYMBOL: GLFL</b>
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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 ("SEBI LODR")**

**Sub: Outcome of the Board Meeting dated 27<sup>th</sup> January, 2021**

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 nine months ended 31<sup>st</sup> December, 2020 along with Limited Review Report of the Statutory Auditors thereon attached herewith.

The aforesaid Limited Review Report is with unmodified opinion.

**Appointment of Additional Director and Resignation of Director of the Company**

In terms of Regulation 30 of Listing Regulations, we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have passed a board resolution today i.e. 27<sup>th</sup> January, 2021, approving appointment of Ms. Leena Katdare (DIN: 08914188) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company w.e.f 27<sup>th</sup> January, 2021 until the ensuing Annual General Meeting of the Company. Further, the Board of Directors of the Company took note of resignation of Shri Prakash J. Parikh (DIN: 08352876), Director of the Company w.e.f. close of working hours of 27<sup>th</sup> January, 2021 due to retirement from the services of Gujarat Industrial Investment Corporation Limited.

This is to confirm that Ms. Leena Katdare is not debarred from holding the office of Directorship by virtue of any order of the Securities and Exchange Board of India or any other authority.



**Resignation of Company Secretary and Compliance Officer of the Company**

In terms of Regulation 30 of Listing Regulations, we wish to inform you that Shri Kamlesh Patel, Company Secretary and Compliance Officer of the Company has resigned with effect from close of working hours of 27<sup>th</sup> January, 2021. Consequently, he will cease to be Compliance Officer and Whole-time Key-Managerial Personnel of the Company with effect from aforesaid date.

Please address all future communications to Shri Anil Jhaveri, CEO of the Company at glfho\_ahm@yahoo.co.in.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, with regard to change in Directors and Key Managerial Personnel is given in "Annexure- A".

The Board Meeting commenced at 10:30 A.M. and concluded at 11:30 A.M.

Kindly take the same on record.

Thanking you,

**Yours faithfully,**

**For Gujarat Lease Financing Limited**



**Saurabh Mashruwala**  
Director  
(DIN: 01786490)



**Encl: As Above**

### Annexure- A

Sr. No.	Disclosure Requirement	Details
1.	Reason for change	<p>Appointment of Ms. Leena Katdare (DIN: 08914188) as an Additional Director (Non-Executive and Non-Independent) of the Company.</p> <p>Resignation of Shri Prakash J. Parikh (DIN: 08352876) as Director of the Company due to retirement from the services of Gujarat Industrial Investment Corporation Limited.</p> <p>Resignation of Shri Kamlesh P. Patel, Company Secretary &amp; Compliance Officer of the Company due to personal reasons.</p>
2.	Date of Appointment/ Cessation (as applicable) & term of Appointment	<p>Appointment of Ms. Leena Katdare w.e.f. 27<sup>th</sup> January, 2021 until the ensuing Annual General Meeting of the Company.</p> <p>Resignation of Shri Prakash J. Parikh w.e.f. close of working hours of 27<sup>th</sup> January, 2021.</p> <p>Resignation of Shri Kamlesh P. Patel, w.e.f. close of working hours of 27<sup>th</sup> January, 2021.</p>
3.	Brief Profile (in case of appointment)	<p>Ms. Leena Katdare, 46, is Deputy Manager in Gujarat Industrial Investment Corporation Limited. She is a Chartered Accountant and also holds the bachelor's degree in Commerce from the Saurashtra University. She has over 22 years of experience in corporate finance, treasury and accounting. She has worked with Government of Gujarat's Undertaking and Industries &amp; Mines Department of Government of Gujarat and has been involved in various functions such as accounting, finance, recovery credit rating, BIFR, NCLT etc. She is holding Directorship in Gujarat State Machine Tools Ltd.</p>
4.	Disclosure of relationships between directors	<p>Ms. Leena Katdare is not related to any of the Directors of the Company.</p>

*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

**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 nine month ended 31<sup>st</sup> December, 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 ₹ 9.16 lacs during the quarter (corresponding previous quarter ended 31<sup>st</sup> December 2019: loss of ₹ 4.92 lacs) and as at 31<sup>st</sup> December, 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  
CHOKSI

Digitally signed by ROHIT  
KANTILAL CHOKSI  
Date: 2021.01.27  
11:34:20 +05'30'

**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

UDIN : 21031103AAAADC5544

Place : Ahmedabad

Date : 27<sup>th</sup> January, 2021

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI**- 400 021.

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

**Statement of Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2020**

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	<b>Income</b>						
I	Revenue from Operations						
	Other Income	0.07	0.44	0.84	1.13	8.85	65.48
III	<b>Total Income (I+II)</b>	<b>0.07</b>	<b>0.44</b>	<b>0.84</b>	<b>1.13</b>	<b>8.85</b>	<b>65.48</b>
IV	<b>Expenses</b>						
	(a) Employee Benefits Expense	2.43	2.41	2.54	7.20	7.72	10.02
	(b) Depreciation & Amortisation Expense	0.61	0.62	0.62	1.84	1.84	2.46
	(c) Legal and Professional Fees	4.22	0.46	0.44	5.26	1.61	21.55
	(d) Listing and Custodian Fees	-	-	-	8.47	8.45	8.46
	(e) Printing and stationery Expense	0.06	0.20	0.09	0.34	3.89	3.91
	(f) Postage Expense	0.01	0.02	0.01	0.03	2.19	2.19
	(g) Other Expenses	1.90	4.05	2.06	7.64	8.47	10.34
	<b>Total Expenses (IV)</b>	<b>9.23</b>	<b>7.76</b>	<b>5.76</b>	<b>30.78</b>	<b>34.17</b>	<b>58.93</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(9.16)</b>	<b>(7.32)</b>	<b>(4.92)</b>	<b>(29.65)</b>	<b>(25.32)</b>	<b>6.55</b>
VI	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(9.16)</b>	<b>(7.32)</b>	<b>(4.92)</b>	<b>(29.65)</b>	<b>(25.32)</b>	<b>6.55</b>
VIII	<b>Tax Expense:</b>						
	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	(0.07)	(0.07)
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(9.16)</b>	<b>(7.32)</b>	<b>(4.92)</b>	<b>(29.65)</b>	<b>(25.25)</b>	<b>6.62</b>
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	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(9.16)</b>	<b>(7.32)</b>	<b>(4.92)</b>	<b>(29.65)</b>	<b>(25.25)</b>	<b>6.62</b>
XIV	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(i) Gain on measurement of equity instruments at FVTOCI	105.93	26.18	16.51	223.88	67.42	(67.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	15.22	0.00	12.58	12.58
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>96.77</b>	<b>18.86</b>	<b>26.81</b>	<b>194.23</b>	<b>54.75</b>	<b>(47.94)</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>	<b>2712.58</b>	<b>2712.58</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3386.03)</b>
XVIII	<b>Earnings per equity share Rs.10/- each (for Continuing operation):</b>						
	(1) Basic	(0.03)	(0.03)	(0.02)	(0.11)	(0.09)	0.02
	(2) Diluted	(0.03)	(0.03)	(0.02)	(0.11)	(0.09)	0.02
XIX	<b>Earnings per equity (for discontinued operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



**GUJARAT LEASE FINANCING LIMITED**

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

CIN : L65990GJ1983PLC006345

**Notes to the un-audited Financial Results for the Quarter and Nine Months ended on 31st December, 2020**

- 1 The Ind AS compliant financial results pertaining to the quarter and nine months ended on 31.12.2020 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 27th January, 2021. The Board of Directors in its meeting held on 27th January, 2021 approved the same.
- 3 During the quarter the Company continued to have no significant business operations. It has incurred losses of Rs.9.16 lacs during the quarter (corresponding previous quarter ended 31st December 2019: loss of Rs.4.92 lacs), as at December 31, 2020 its accumulated losses exceed its paid-up capital and reserves by Rs. 475.75 Lacs (March 31, 2020: Rs. 669.98 Lacs) and also its current liabilities exceeds current assets by Rs. 25.52 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.**



**Saurabh Mashruwala**  
**Director**  
**DIN: 01786490**

Place: Ahmedabad  
Date: 27.01.2021