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 : glflho_ahm@yahoo.co.in

May 06, 2025

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 06, 2025

We would like to inform you that the Board at its Meeting held today inter-alia, consider and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2025 along with Auditor's Report of the Statutory Auditors' thereon, which is attached herewith.

   We would like to state & declare that Statutory Auditors' of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI LODR.

2. Re-appointment of Raghuveer Parakh (DIN: 03546937) as Non-Executive Independent Director for a second and final term of 5 consecutive years commencing from July 13, 2025 upto July 12, 2030 (both days inclusive), subject to approval of Shareholders at the ensuing Annual General Meeting of the Company,

3. Appointment of M/s. RPAP & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2019GJ078500) as the Secretarial Auditors' of the Company for 1st term of 5 (five) years commencing from FY 2025-26 to the FY 2029-30;

The details as required pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-I.**

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

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Gujarat Lease Financing Limited

MEERA KEVAL GUDKA

Digitally signed by MEERA KEVAL GUDKA
Date: 2025.05.06 13:05:38 +05'30'

Meera Gudka
Company Secretary & Compliance Officer

Encl: As above

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Annexure – I

A) Details of Director re-appointed:

Particulars	Raghuveer Parakh
Reason for change viz. ~~appointment~~, re-appointment, ~~resignation, removal, death or otherwise~~	Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to approval of the Members at the ensuing Annual General Meeting, the Board of Directors of the Company at its Meeting held today i.e. 6th May, 2025 inter alia considered and approved the re-appointment of Raghuveer Parakh (DIN: 03546937) as an Independent Director of the Company for a second and final term of 5 (five) consecutive years commencing from July 13, 2025 upto July 12, 2030 (both days inclusive).
Date of ~~appointment~~/ re-appointment/~~cessation (as applicable) & term of appointment/reappointment;~~	July 13, 2025
Brief Profile (in case of appointment)	Raghuveer Parakh aged 71 years is a Chartered Accountant and MBA from IIM Calcutta and possesses more than 36 years of experience in the field of Finance, Accounts, Commercial and Overall Operations and Corporate Management. He is also an insolvency professional accredited by Insolvency & Bankruptcy Board of India. Currently he is a Director on the Board of Torrent Urja 7 Private Limited and Gujarat Lease Financing Limited.
Disclosure of relationships between directors	Raghuveer Parakh is not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Raghuveer Parakh is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

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B) Details of Secretarial Auditor:

Particulars	M/s. RPAP & Co.
Reason for change viz. appointment, ~~re-appointment~~, ~~resignation, removal, death or otherwise~~	Appointment of M/s. RPAP & Co., Practising Company Secretaries, Ahmedabad as Secretarial Auditor of the Company
Date of appointment/ ~~re-appointment/cessation (as applicable) & term of appointment/reappointment;~~	Appointment in the Board Meeting held on May 06, 2025, for 1st term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief Profile	M/s. RPAP & Co., is a firm of Practicing Company Secretaries established in the year 2021, primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. The Firm has experience in handling the secretarial audits of listed and unlisted companies. The Firm holds Peer Review Certificate No. 4025/2023 issued by the Peer Review Board of the Institute of Company Secretaries of India.
Disclosure of relationships between directors (in case of appointment as Director)	Not Applicable.

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

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, 2025 and for the year ended 31st March, 2025 ("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, 2025 and for the year ended 31st March, 2025.

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 concern 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.

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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.

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figure up to 31st December, 2024 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 Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN : 25031103BMHBPJ9695

Place : Ahmedabad
Date : - 6 MAY 2025

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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 March 31, 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
			Ind AS			
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	0.00	0.00	0.00	0.00	0.00
II	Other Income	10.61	10.94	10.19	42.32	48.01
III	**Total Income (I+II)**	**10.61**	**10.94**	**10.19**	**42.32**	**48.01**
IV	**Expenses**					
	(a) Employee Benefits Expense	2.59	2.63	2.84	11.84	12.53
	(b) Depreciation & Amortisation Expense	0.04	0.03	0.03	0.13	0.11
	(c) Legal and Professional Fees	1.40	0.66	1.20	3.98	5.17
	(d) Listing and Custodian Fees	0.00	0.00	0.00	8.85	8.88
	(e) Other Expenses	2.03	2.60	1.90	11.66	12.64
	Total Expenses (IV)	**6.06**	**5.92**	**5.97**	**36.46**	**39.33**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**4.55**	**5.02**	**4.22**	**5.86**	**8.68**
VI	**Exceptional Items**	0.00	0.00	0.00	0.00	0.00
VII	**Profit/(Loss) before tax (V+VI)**	**4.55**	**5.02**	**4.22**	**5.86**	**8.68**
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)**	**4.55**	**5.02**	**4.22**	**5.86**	**8.68**
X	Profit/(Loss) from discountinued 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)**	**4.55**	**5.02**	**4.22**	**5.86**	**8.68**
XIV	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss					
	(ii) Gain on measurement of equity instruments at FVTOCI	(2.83)	0.60	2.12	0.00	2.88
	(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)	**1.72**	**5.62**	**6.34**	**5.86**	**11.56**
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				(3122.19)	(3128.05)
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):					
	(1) Basic	0.02	0.02	0.02	0.02	0.03
	(2) Diluted	0.02	0.02	0.02	0.02	0.03
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GUJARAT LEASE FINANCING LTD.

GUJARAT LEASE FINANCING LIMITED
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Statement of Assets and Liabilities as at 31st March, 2025

Particulars	As at	
	31.03.2025	31.03.2024
	Audited	Audited
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	1.15	1.21
Intangible Assets	0.09	0.16
Financial Assets		
Investments	11.16	11.16
Other Financial Assets	565.00	0.00
Non-Current Assets	**577.40**	**12.53**
CURRENT ASSETS		
Financial assets		
Cash and Cash Equivalents	29.46	26.57
Other Bank Balances	14.00	579.00
Other financial assets	1.93	0.99
Current Tax Assets (Net)	13.38	8.77
Other Current Assets	0.00	0.00
Current Assets	**58.77**	**615.33**
Total Assets	**636.17**	**627.86**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,716.05	2,716.05
Other Equity	(3,122.19)	(3,128.05)
Total Equity	**(406.14)**	**(412.00)**
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 and Small Enterprise	2.66	2.48
Other Financial Liabilities	34.73	32.93
Other Current liabilities	0.09	0.17
Provisions	4.83	4.28
TOTAL CURRENT LIABILITIES	**42.31**	**39.86**
TOTAL LIABILITIES	**1,042.31**	**1,039.86**
TOTAL EQUITY AND LIABILITIES	**636.17**	**627.86**

M/S. G. M. CHOKSI & CO. CHARTERED ACCOUNTANTS

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Audited Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars		Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
A. Cash flow from operating activities			
Profit/(Loss) for the year before taxation		5.86	8.68
Adjustments for			
Depreciation and amortisation		0.13	0.11
Miscellaneous Income		0.00	(7.04)
Interest Income from Bank Deposits		(41.97)	(40.75)
Dividend Income		(0.08)	(0.22)
Operating profit before working capital changes		(36.06)	(39.22)
Adjustment for			
Decrease / (Increase) in Other current assets		0.00	0.20
Decrease / (Increase) in Other Bank Balances		565.00	(579.00)
Decrease / (Increase) in Other non current financial assets		(565.00)	529.00
Increase / (Decrease) in Other current financial liabilities		1.80	1.81
Increase / (Decrease) in Other current liabilities		(0.08)	0.00
Increase / (Decrease) in Trade Payables		0.18	(0.61)
Increase / (Decrease) in Provisions		0.55	1.47
		(33.61)	(86.35)
Direct taxes Refund/(paid)		(4.61)	(4.23)
Net Cash from Operating Activities	**[A]**	**(38.22)**	**(90.58)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment		0.00	0.00
Purchase of Intangible Assets		0.00	(0.21)
Interest received		41.03	39.91
Dividend received		0.08	0.22
Net Cash from / (used in) investing activities	**[B]**	**41.11**	**39.92**
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]**	2.89	(50.66)
Cash and cash equivalents opening		26.57	77.23
Cash and cash equivalents closing		**29.46**	**26.57**
Components of Cash and cash equivalent			
Balances with scheduled banks		29.20	26.28
Cash in hand		0.26	0.29
Imprest with employees		0.00	0.00
Fixed Deposits having Maturity within three months		0.00	0.00
		29.46	**26.57**
		-	-

M/S. CHOKSI & CO. CHARTERED ACCOUNTANTS

GUJARAT LEASE FINANCING LTD.

GUJARAT LEASE FINANCING LIMITED

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

CIN : L65990GJ1983PLC006345

Notes to the Audited Financial Results for the Quarter and year ended March 31, 2025

1 The Ind AS compliant financial results pertaining to the quarter and year ended March 31, 2025 have been considered. The management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (IND AS).

2 The above financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 6, 2025.

3 The Company has earned profit of Rs. 4.55 lakhs during the quarter (corresponding previous quarter ended 31st March, 2024: profit of Rs. 4.22 lakhs), and as at March 31, 2025 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 statements 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 July 27, 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 does 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 Company has no subsidary/associate/joint venture company(ies),as on March 31, 2025

8 Figures of the previous quarter/period/year have been regrouped and reworked wherever necessary.

9 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and March 31, 2024 and the published year to date figures up to the third quarter of the respective financial years.

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

FOR GUJARAT LEASE FINANCING LIMITED

GUJARAT LEASE FINANCING LTD.

Animesh Mehta
Chairperson
DIN: 09122533

Saurabh Mashruwala
Director
DIN: 01786490

Place: Ahmedabad
Date: May 6, 2025