



NALIN LEASE FINANCE LTD.

CIN : L65910GJ1990PLC014516

NLFL/2020-21/BSE924

Date: - 30th July, 2020

To,
Corporate Relation Departments,
Bombay Stock Exchange Ltd.,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: - 531212

Dear Sir,

Sub: - OUTCOME OF THE BOARD MEETING

The Board of Directors of Nalin Lease Finance Limited, in their meeting held on Thursday on 30.07.2020 which was commenced at 4.00 P.M and concluded at 4.30 P.M at the Registered Office of the company situated at Ground Floor, Gandhi Nursing Home Bldg., Dr.Nalinknat Gandhi Road, Himatnagar, Sabarkantha. 383001 have approved the following aspect:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

1. Considered and approved Standalone Audited Financial Results of the company for the quarter and year ended on 31st March, 2020 along with the statement of Assets & Liabilities as on 31st March, 2020 & Cash flow Statement as on 31st March, 2020 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and amendments thereof. The above results are audited by Statutory Auditors of the company. **(Enclosed)**
2. Took note of Auditors Report with unmodified opinion & respectively considered & approved the Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2020. **(Enclosed)**
3. Considered adoption of Audited Balance sheet as on 31st March, 2020, Audited Statement of P & L for the year ended on 31st March, 2020, Audited Cash flow Statement as on 31st March, 2020 along with Auditor's report subject to approval by members at the ensuing 29th Annual general meeting of the company.
4. Appointed MR. AMRISH GANDHI of M/S AMRISH GANDHI & ASSOCIATES, Practicing Company Secretary, Ahmedabad having Fellow Membership No. 8193 and COP No 5656 as Secretarial Auditor of the company for the financial year 2019-2020.
5. Appointment of AJAYKUMAR J SHAH & CO.(PAN : ADAPS7284B) as Internal Auditor of the company for the F.Y 2020-2021 was approved by the Board of Directors in the meeting held today.

FOR, NALIN LEASE FINANCE LTD.

N. K. Patel
CHIEF FINANCE OFFICER



NALIN LEASE FINANCE LTD.

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6. Reappointment of Mr. DILIPKUMAR NALINKANT GANDHI as Managing Director of the company for a period of 5 years w.e.f. 01/08/2020 was approved by the Board of Directors in the meeting held today.

7. Reappointment of Mr. HARSH DILIPKUMAR GANDHI as Whole time director of the company for a period of 5 years w.e.f. 01/08/2020 was approved by the Board of Directors in the meeting held today.

8. Reappointment of Mr. SAMIRKUMAR KANTILAL SHAH as Independent Non Executive Director for a period of 5 years w.e.f. 15/04/2020 was approved by the Board of Directors in the meeting held today.

Kindly take the above information on your records.

Thanking you.

Yours Faithfully,

For, Nalin Lease Finance Limited

(N.K. Patel)

Chief Financial Officer



ENCL:

1. Statement of Standalone Audited Financial results for the quarter & year ended 31st March, 2020
2. Statement of Asset & Liabilities as on 31st March, 2020
3. Audited Cash flow Statement as on 31st March, 2020
4. Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2020
5. Auditor's Report

NALIN LEASE FINANCE LIMITED

Regd. Office :-Ground Floor, Gandhi Nursing Home Bldg.,
Dr.Nalinkant Gandhi Road, Himatnagar- 383 001 Gujarat India
Phone: 02772-241264, 242264 Email : nalinlease@yahoo.co.in , www.nalinfin.co.in
CIN No. - L65910GJ1990PLC014516

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2020

Particulars	(₹ In Lakhs)					
	Quarter Ended			Year Ended		
	31 Mar'20 (Audited)	31 Dec'19 (Unaudited)	31 Mar'19 (Audited)	31 Mar'20 (Audited)	31 Mar'19 (Audited)	
Income:						
a) Revenue from operations						
1-Interest Income	145.76	105.51	86.35	451.54	420.55	
2-Divident Income	-	-	-	-	-	
3-Rental Income	-	-	-	-	-	
4-Fees and Commission Income	-	-	-	-	-	
5-Net Gain on fir value changes	-	-	-	-	-	
6-Net Gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	
7-Sale of products (including Excise Duty)	-	-	-	-	-	
8-Sale of services	5.94	2.18	2.33	11.96	5.56	
9-Other revenue from operations	9.84	13.31	5.84	34.52	21.38	
Total (a)	161.53	121.01	94.51	498.01	447.48	
b) Other income	Total (b)	1.24	0.91	3.77	30.13	1.95
Total Income (a+b)	162.77	121.92	98.28	528.14	449.43	
Expenses:						
1-Finance Cost	5.90	18.61	23.97	75.16	93.88	
2-Fee and Commission Expense	-	-	-	-	-	
3- Net Loss on Fair value changes	-	-	-	-	-	
4-Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	
5-Impairment on financial instruments	17.73	4.66	-5.70	45.78	7.93	
6-Cost of Material Consumed	-	-	-	-	-	
7-Purchase of Stock in trade	-	-	-	-	-	
8-Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	
9-Employee Benefits Expenses	16.88	16.58	17.48	65.01	62.29	
10-Depreciation, amortization and impairment	3.13	2.83	1.96	11.42	6.94	
11-Other expenses	15.01	14.20	5.84	54.02	42.69	
Total expenses	58.64	56.88	43.55	251.39	213.73	
Profit/(loss) before exceptional items and tax	104.13	65.04	54.73	276.74	235.70	
Exceptional Items	-	-	-	-	-	
Profit/(loss) before tax	104.13	65.04	54.73	276.74	235.70	
Tax expense:						
Current tax	33.76	15.57	19.31	76.99	65.75	
Taxes of Earlier Periods	0.00	0.77	-0.10	1.09	-0.10	
Deferred tax	-0.46	0.14	-2.39	-0.28	-2.20	
Profit (Loss) for the period from continuing operations	70.84	48.56	37.91	198.94	172.24	
Profit/(loss) from discontinued operations	-	-	-	-	-	
Tax expense of discontinued operations	-	-	-	-	-	
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	
Profit/(loss) for the period	70.84	48.56	37.91	198.94	172.24	
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	
Income tax relating to items that will not be reclassified to profit and loss account	-	-	-	-	-	
Total Comprehensive Income for the period	70.84	48.56	37.91	198.94	172.24	
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	655.82	655.82	655.82	655.82	655.82	
Earnings per equity share (for continuing & discontinued operation):						
Basic	1.08	0.74	0.58	3.03	2.63	
Diluted	1.08	0.74	0.58	3.03	2.63	



For, Nalin Lease Finance Ltd.

(Signature)
Managing Director

NALIN LEASE FINANCE LIMITED Regd. Office :-Ground Floor, Gandhi Nursing Home Bldg., Dr.Nalinkant Gandhi Road, Himatnagar- 383 001 Gujarat India Phone: 02772-241264, 242264 Email : nalinlease@yahoo.co.in , www.nalinfin.co.in CIN No. - L65910GJ1990PLC014516		
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT 31ST MARCH, 2020		
Particulars	(₹ in Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
Assets		
1. Financial Assets		
(a) Cash and Cash Equivalents	321.715	46.207
(b) Other Bank Balances	-	34.462
(c) Loans	2,086.186	2,295.044
(d) Investments	-	-
(e) Other Financial Assets	-	-
Sub total - Financial Assets	2,407.901	2,375.713
2. Non Financial Assets		
(a) Inventories	3.738	1.798
(b) Current Tax Assets (Net)	58.029	17.297
(c) Deferred Tax Assets (Net)	2.760	2.480
(d) Right of use assets	2.670	10.679
(e) Property, Plant & Equipments	31.803	37.355
(f) Other Non Financial Assets	4.728	0.935
Sub total - Non Financial Assets	103.729	70.543
Total Assets	2,511.630	2,446.257
Liabilities and Equity		
Liabilities		
1. Financial Liabilities		
(a) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-
(b) Debt Securities	-	-
(c) Borrowings (Other than debt securities)	437.690	614.716
(d) Other financial Liabilities	2.553	2.375
Sub total - Financial Liabilities	440.243	617.092
2. Non-financial Liabilities		
(a) Current Tax Liabilities (net)	76.990	21.282
(b) Provisions	0.688	1.216
(d) Other Non-financial Liabilities	4.292	16.190
Sub total - Non financial Liabilities	81.970	38.688
3. Equity		
(a) Equity Share Capital	655.818	655.818
(b) Other Equity	1,333.599	1,134.659
Sub total - Equity	1,989.417	1,790.477
Total Liabilities and Equity	2,511.630	2,446.257



For, Nalin Lease Finance Ltd.

(Signature)
Managing Director

NALIN LEASE FINANCE LIMITED

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CIN No. - L65910GJ1990PLC014516

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	276.74	235.70
Adjustment For :		
Depreciation and Amortisation	11.42	6.94
Interest Income	(451.54)	(420.55)
Impairment on Financial Instruments	34.74	(0.96)
Finance Costs	75.16	93.88
(Profit) on sale of Fixed Assets	(20.68)	-
	(350.89)	(320.68)
	(74.14)	(84.98)
Cash inflow from Interest on Loans	451.54	420.55
Cash outflow towards finance cost	(75.16)	(93.88)
Operating Profit before Working Capital Changes	302.23	241.68
Adjustment For Changes in Working Capital:		
(Increase) / Decrease in Loans	174.12	(61.24)
(Increase) / Decrease in Inventories	(1.94)	(0.37)
(Increase) / Decrease in other non financial assets	8.01	8.01
(Increase) / Decrease in Other Non financial Assets	(3.79)	0.24
Increase / (Decrease) in Provisions	(0.53)	0.30
Increase / (Decrease) in other non financial liabilities	(11.90)	(9.00)
Increase / (Decrease) in Financial Liabilities	0.18	(0.09)
	164.14	(62.16)
Tax Paid (net of refunds)	(63.11)	(59.67)
NET CASH FLOW FROM OPERATING ACTIVITIES	403.26	119.86
B CASH FLOW FROM INVESTING ACTIVITIES		
Movement in PPE / Right of use Assets	14.81	(16.31)
Bank Deposits not considered as cash and cash equivalents	34.46	20.05
NET CASH FLOW FROM INVESTING ACTIVITIES	49.27	3.74
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings other than debt securities	(177.03)	(123.59)
	(177.03)	(123.59)
NET CASH FLOW FROM FINANCING ACTIVITIES	(177.03)	(123.59)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	275.51	0.01
Cash and Cash Equivalents as at beginning of the period	46.21	46.19
Cash and Cash Equivalents as at end of the period	321.71	46.21



For, Nalin Lease Finance Ltd.

Managing Director

Notes:

1. The above results were approved by the Board of Directors at its meeting held on 30th July 2020.

2. In pursuant to the scheme of Amalgamation approved on 25/11/2019 appointed date 01/04/2018 of Ameer Finance Limited, Gandhi Shroff Service Private Limited, Nalin Services Ltd., Nalin Consultancy Services Limited with Nalin Lease Finance Limited, and based on the Swap Ratio agreed upon between the companies. The company has allotted the following shares to the shareholders to the erstwhile Ameer Finance Limited and erstwhile Gandhi Shroff Service Private Limited, erstwhile Nalin Services Ltd., erstwhile Nalin Consultancy Services Limited on April 1, 2018 as following - Rs 53,760,696/- by issue of 3,296,180 equity shares of Rs 10 each at a premium of Rs 20,798,896/- (for Ameer Finance Ltd Rs 23,299,993/- by issue of 1,428,571 equity shares of Rs 10 each at a premium of Rs 9,014,283/-, Gandhi Shroff Services Pvt. Ltd Rs 23,649,500/- by issue of 1,450,000 equity shares of Rs 10 each at a premium of Rs 9,149,500/-, Nalin Consultancy Services Ltd Rs 3,670,272/- by issue of 225,032 equity shares of Rs 10 each at a premium of Rs 1,419,952/-, and Nalin Services Ltd Rs 3,140,931/- by issue of 192,577 equity shares of Rs 10 each at a premium of Rs 1,215,161/-) Accordingly the above transaction has been accounted as a Business Combination under common control using pooling of Interest method under Ind As 103 - Business Combination.

Since transferee company and transferor company has common control, this transaction is accounted for as per Appendix C of Ind AS 103 - Accounting for Common Control Business Combinations, using pooling of interest method. As per Appendix C, the transaction has to be accounted as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly the figures for the year ended March 31, 2019 and quarter ended March 31, 2019 have been restated, to the extent applicable to reflect the effect of this business combination.

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2019 and the effective date of such transition is 01st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the previous GAAP'). Accordingly, the impact of the transition has been recorded in the opening reserves as at 01st April 2018 and the corresponding figures presented in these results have been restated / reclassified. However, in view of the evolving nature of the Financial Reporting requirements and modifications to the existing Standards, the financial results for both the current and previous periods may undergo changes in line with such regulatory/legislative changes.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Quarter Ended	Year Ended
	31.03.2019 (Audited)	31.03.2019 (Audited)
Profit after tax as per Indian GAAP	37.62	171.56
Add / Less Adjustments :		
Reversal of Rent Expenses as per Ind AS	3.3	11.60
Interest Expense on Lease Liability	(0.54)	(2.60)
Depreciation on Right of use Assets as per Ind AS	(2.00)	(8.01)
Deferred Tax on Ind AS Adjustments	(0.47)	(0.31)
Net profit before OCI as per Ind AS	37.91	172.24



For, Nalin Lease Finance Ltd.

Managing Director

5. As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	As at
	31.03.2019 (Audited)
Equity as reported under previous GAAP	1,796.29
Adjustment increasing / (decreasing) equity as reported under previous GAAP:	
Excepted Credit Loss	-
Recognition of Lease Liability	(16.19)
Recognition Right to use Assets	10.68
Deferred Tax on Ind AS Adjustments	(0.31)
Equity as per Ind AS	1,790.48

6. Excepted Credit Loss on Financial assets has been provided on estimated basis.

7. The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS - 108 dealing with Operating Segments.

8. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 31st March, 2020. The Ind AS compliant financial results, pertaining to the period ended 31st March, 2019 have not been subject to limited review by the Statutory Auditors. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

By Order of the Board

Dilip Nalinkant Gandhi
Managing Director

Himatnagar
30.07.2020





NALIN LEASE FINANCE LTD.
CIN : L65910GJ1990PLC014516

Date: - 30th July, 2020

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification
Ref. -Scrip Code- 531212

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/S. Paresh Thothawala & Co., Chartered Accountants, (Firm Registration No. : 114777W) have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31st March, 2020 approved at the Board Meeting held today i.e. 30.07.2020

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For, Nalin Lease Finance Limited

(N.K. Patel)
Chief Financial Officer





NALIN LEASE FINANCE LTD.

CIN : L65910GJ1990PLC014516

BRIEF PROFILE OF SECRETARIAL AUDITOR

MR. AMRISH GANDHI, Practicing Company Secretary and proprietor of **M/S AMRISH GANDHI & ASSOCIATES**, having Fellow Membership No. 8193, COP No 5656.

AMRISH GANDHI & ASSOCIATES was formed by the Mr. AMRISH GANDHI (M.COM, LLB, FCS) and he has versatile exposure in dealing in the matter relating to the Insolvency and bankruptcy code, Valuation matters, Company Law, Securities Laws, Due Diligence, NCLT, FEMA, Intellectual property, Secretarial Audit, and Mergers and Acquisitions, drafting of Agreement, Contracts, etc. Mr. AMRISH GANDHI has experience of more than 16 years in the aforesaid field.

Mr. AMRISH GANDHI is not related to any Director, Promoter or employee of the Company

BRIEF PROFILE OF INTERNAL AUDITOR

AJAYKUMAR J SHAH & CO (PAN: ADAPS7284B) having wide knowledge of Accounting, Taxation & Finance. He has more than 25 years of experience in handling matters related to Accounting, Taxation & Finance sectors.

AJAYKUMAR J SHAH & CO is holding no shares in the company and he is not related to any Director and Promoter of the company.

FOR, NALIN LEASE FINANCE LTD.

CHIEF FINANCE OFFICER



Auditor's report on Quarterly Financial Result and year to date Result of Nalin Lease Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Nalin Lease Finance Limited

We have audited the Quarterly Financial Results of NALIN LEASE FINANCE LIMITED ("the company") for the Quarter ended 31st March, 2020 and the year to date financial results for the period 1st April, 2019 to 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular no CIR/CFD/FAC/62/2016 dated 5th July 2016. These Quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on the these Statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under section 133 of the Companies Act, 2013, read with relevant rules issued there under as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentations of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the twelve months ended March 31, 2020.

The Statement includes the results for the quarter ended 31st March, 2020 (considered audited) being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2020 and the published year-to-date figures up to the 31st December, 2019, being the date of the end of the third quarter of the current financial year which were subject to limited review by us.

For Paresh Thothawala & Co.
Chartered Accountants
Firm Registration No: 114777W

Paresh K Thothawala

CA Paresh Thothawala
Partner
Membership No. 048435



UDIN: 20048435AAAACQ3942

Place: Himatnagar
Date: 30.07.2020