



SUBJECT TO HIMATNAGAR JURISDICTION ONLY

# NALIN<sup>®</sup> LEASE FINANCE LIMITED

CIN : L65910GJ1990PLC014516

Date: 17<sup>th</sup> May, 2023

To,  
BSE Limited  
Mumbai - 400 001  
**Company Code 531212**

Sub: **Outcome of Board Meeting held on 17<sup>th</sup> May, 2023**

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the Meeting held today i.e. 17<sup>th</sup> May, 2023, commenced from 13:30 p.m. and concluded at 14:45 p.m. inter alia, considered and approved the followings:

1. Audited Financial Results along with Auditors' Report for the quarter / year ended on **31<sup>st</sup> March, 2023** as per Regulation 33 of the SEBI (LODR) Regulations, 2015. A copy of the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed as **Annexure - A** for your records.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,

**For Nalin Lease Finance Limited**

**Nikul Patel**  
Chief Financial Officer



## 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 : info@nalinfm.co.in, www.nalinfm.co.in

CIN No. - L65910GJ1990PLC014516

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2023

(' In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 Mar'23 (Audited)	31 Dec'22 (Unaudited)	31 Mar'22 (Audited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
<b>Income:</b>					
<b>a) Revenue from operations</b>					
1-Interest Income	124.93	140.94	132.92	531.35	523.14
2-Other revenue from operations	7.25	12.04	14.92	46.60	36.44
<b>Total (a)</b>	<b>132.18</b>	<b>152.99</b>	<b>147.84</b>	<b>577.95</b>	<b>559.59</b>
<b>b) Other Income</b>					
<b>Total (b)</b>	<b>5.95</b>	<b>3.83</b>	<b>6.54</b>	<b>16.69</b>	<b>8.18</b>
<b>Total Income (a+b)</b>	<b>138.12</b>	<b>156.82</b>	<b>154.37</b>	<b>594.65</b>	<b>567.77</b>
<b>Expenses:</b>					
1-Finance Cost	3.12	1.87	0.88	7.66	9.57
2-Impairment on financial instruments	6.08	-4.16	-3.29	3.69	43.77
3-Employee Benefits Expenses	20.87	22.85	19.87	83.85	78.62
4-Depreciation, amortization and impairment	4.14	4.41	2.04	14.65	9.92
5-Other expenses	23.15	14.17	21.06	85.07	75.15
<b>Total expenses</b>	<b>57.36</b>	<b>39.13</b>	<b>40.56</b>	<b>194.93</b>	<b>217.03</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>80.76</b>	<b>117.69</b>	<b>113.82</b>	<b>399.72</b>	<b>350.73</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>80.76</b>	<b>117.69</b>	<b>113.82</b>	<b>399.72</b>	<b>350.73</b>
<b>Tax expense:</b>					
Current tax	19.03	29.62	26.75	99.31	86.38
Taxes of Earlier Periods	-0.05	-	-	0.49	0.73
Deferred tax	0.40	0.09	2.46	0.66	3.57
<b>Profit (Loss) for the period from continuing operations</b>	<b>61.38</b>	<b>87.98</b>	<b>84.60</b>	<b>299.26</b>	<b>260.05</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>61.38</b>	<b>87.98</b>	<b>84.60</b>	<b>299.26</b>	<b>260.05</b>
<b>Other Comprehensive Income</b>					
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	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>61.38</b>	<b>87.98</b>	<b>84.60</b>	<b>299.26</b>	<b>260.05</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	655.82	655.82	655.82	655.82	655.82
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	0.94	1.34	1.29	4.56	3.97
Diluted	0.94	1.34	1.29	4.56	3.97

FOR, NALIN LEASE FINANCE LTD.

DIRECTOR



**NALIN LEASE FINANCE LIMITED**

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CIN No. - L65910GJ1990PLC014516

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT 31ST MARCH, 2023

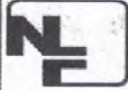
( In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents	93.10	45.52
(b) Bank balance other than (a) above	1.80	0.80
(c) Investments	457.17	101.50
(d) Loans	2,249.50	2,317.12
(e) Other Financial Assets	32.18	0.19
<b>Sub total - Financial Assets</b>	<b>2,833.76</b>	<b>2,465.13</b>
<b>2. Non Financial Assets</b>		
(a) Inventories	6.89	9.49
(b) Current Tax Assets (Net)	74.61	77.22
(c) Deferred Tax Assets (Net)	1.63	2.30
(d) Property, Plant & Equipments	97.39	51.69
(e) Capital Work-in-progress	9.27	-
(f) Other Non Financial Assets	8.70	3.69
<b>Sub total - Non Financial Assets</b>	<b>198.49</b>	<b>144.40</b>
<b>Total Assets</b>	<b>3,032.25</b>	<b>2,609.53</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>1. Financial Liabilities</b>		
(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)	154.23	44.92
(d) Other financial Liabilities	10.06	8.82
<b>Sub total - Financial Liabilities</b>	<b>164.29</b>	<b>53.73</b>
<b>2. Non-financial Liabilities</b>		
(a) Current Tax Liabilities (net)	99.31	86.38
(b) Provisions	0.29	0.31
<b>Sub total - Non financial Liabilities</b>	<b>99.60</b>	<b>86.69</b>
<b>3. Equity</b>		
(a) Equity Share Capital	655.82	655.82
(b) Other Equity	2,112.54	1,813.29
<b>Sub total - Equity</b>	<b>2,768.36</b>	<b>2,469.11</b>
<b>Total Liabilities and Equity</b>	<b>3,032.25</b>	<b>2,609.53</b>

FOR, NALIN LEASE FINANCE LTD.

DIRECTOR



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**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

( in Lakhs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	399.72	350.73
<b>Adjustment For :</b>		
Depreciation and Amortisation	14.65	9.92
Interest Income	(531.35)	(523.14)
Impairment on Financial Instruments	(1.07)	(30.54)
Finance Costs	7.66	9.57
Loss on Fair Value of Investments-Ind AS	1.64	-
Bad Debts & Written off	4.76	74.31
(Profit) on sale of Fixed Assets	-	(5.58)
	(503.70)	(465.46)
	(103.98)	(114.72)
Cash inflow from Interest on Loans	531.35	523.14
Cash outflow towards finance cost	(7.66)	(9.57)
<b>Operating Profit before Working Capital Changes</b>	419.70	398.85
<b>Adjustment For Changes in Working Capital:</b>		
(Increase) / Decrease in Loans	63.92	(232.73)
(Increase) / decrease in other bank balances	(1.00)	(0.80)
(Increase) / Decrease in Inventories	2.60	(3.29)
(Increase) / Decrease in Financial assets	(31.99)	-
(Increase) / Decrease in other non financial Assets	(5.01)	(1.38)
Increase / (Decrease) in Provisions	(0.02)	-
Increase / (Decrease) in other non financial liabilities	-	-
Increase / (Decrease) in Financial Liabilities	1.25	1.24
	29.75	(236.97)
Tax Paid (net of refunds)	(84.25)	(83.93)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>365.19</b>	<b>77.96</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(69.61)	(38.20)
Proceeds from sale of property, plant and equipment	-	6.41
Purchase of Investment	(357.31)	(24.70)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(426.92)</b>	<b>(56.49)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(31.99)
Borrowings other than debt securities	109.31	28.70
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>109.31</b>	<b>(3.29)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>47.58</b>	<b>18.17</b>
Cash and Cash Equivalents as at beginning of the period	45.52	27.34
Cash and Cash Equivalents as at end of the period	<b>93.10</b>	<b>45.52</b>

FOR NALIN LEASE FINANCE LTD.

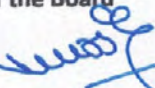
DIRECTOR



Notes:

1. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on **May 17, 2023** and the Statutory Auditors of the Company have carried out the limited review of the same. The Statutory Auditors have issued an Unmodified Audit Report on Standalone Audited Financial Results thereon.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 ("the Act"), and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustment if any, necessitated by guideline / clarification / directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulation, which will be implemented as and when the same are made applicable.
3. Provision of Expected credit loss on loan assets created as per Ind AS 109 ('Financial instruments') as at March 31, 2023.
4. 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.
5. The figures for the quarters ended 31st March, 2023 and 31st March, 2022 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
6. These financial result will be made available on the Company's website viz. [www.nalinfm.co.in](http://www.nalinfm.co.in) and on the website of BSE Ltd. viz [www.bseindia.com](http://www.bseindia.com) respectively.

By Order of the Board

  
Harsh Dilipkumar Gandhi  
Wholetime Director



Himatnagar  
17.05.2023



**Independent Auditor's report on Audited standalone 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

**Opinion**

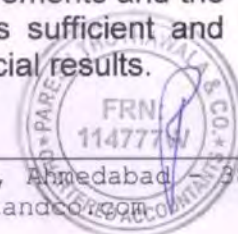
We have audited the accompanying standalone annual financial results of **Nalin Lease Finance Limited** (hereinafter referred to as the "Company") for the quarter ended March 31, 2023 and for the year ended 31 March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

**Basis of 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act, 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 on the Standalone annual financial results.





**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

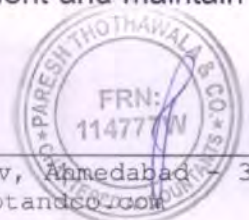
In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board 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 is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual financial results.

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 standalone annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual 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.





*Paresh Thothawala & Co.*

CHARTERED ACCOUNTANTS



**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



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

*Paresh K Thothawala*

**Paresh K Thothawala  
Partner  
Membership No: 048435**

**Date: 17-05-2023  
Place: Ahmedabad**

**UDIN: 23048435 BGSRR5151**