



**NALIN LEASE FINANCE LTD.**  
CIN : L65910GJ1990PLC014516

Date: 01<sup>st</sup> May, 2024

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

Sub: **Outcome of Board Meeting held on 01<sup>st</sup> May, 2024**

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. 01<sup>st</sup> May, 2024, commenced from **03:30 p.m.** and concluded **05:25 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, 2024 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, 2024 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed as **Annexure - A** for your records.

2. Approved the re-appointment of M/s. Ajaykumar J. Shah & Co., Chartered Accountants from Ahmedabad as the Internal Auditors of the Company for FY2024-25. The particulars for appointment of M/s. Ajaykumar J. Shah & Co., Chartered Accountants, Ahmedabad, as the Internal Auditors of the Company are attached as **Annexure-B**.
3. Approved the re-appointment of M/s. Amrish Gandhi & Associates, Practising Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for FY 2024-25. The particulars for re-appointment of M/s. Amrish Gandhi & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company are attached as **Annexure-C**.

FOR, NALIN LEASE FINANCE LTD.

*N. K. Kute*  
CHIEF FINANCE OFFICER

Regd Office : Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, HIMATNAGAR - 383 001, Gujarat.  
Ph : (02772) 241264, 242264, Email : nalinlease@yahoo.co.in





**NALIN LEASE FINANCE LTD.**  
CIN : L65910GJ1990PLC014516

4. Approved the re-appointment of M/s. Paresh Thothawala & Co, Chartered Accountants from Ahmedabad as the Tax Auditors of the Company for FY 2024-25. The particulars for re-appointment of M/s. Paresh Thothawala & Co, Chartered Accountants, as the Tax Auditors of the Company are attached as **Annexure-D**.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,  
**For Nalin Lease Finance Limited**

*N. K. Patel*

**Nikul Patel**  
**Chief Financial Officer**



*Enclosure: As above*

**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, 2024 and for the year ended 31 March 2024 ("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 2024.

**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.

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

**Date: 01-05-2024**  
**Place: Ahmedabad**

**UDIN: 24048435BKAOZC1139**



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

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



**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, 2024**

(\* In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income:</b>					
<b>a) Revenue from operations</b>					
1-Interest Income	135.04	142.57	124.93	553.89	531.35
2-Other revenue from operations	7.43	10.19	7.25	40.49	46.60
3-Net Gain / (Loss) on Fair Value Changes	18.53	31.48	(1.64)	72.37	(1.64)
<b>Total (a)</b>	<b>161.00</b>	<b>184.24</b>	<b>130.54</b>	<b>666.75</b>	<b>576.31</b>
<b>b) Other income</b>					
<b>Total (b)</b>	<b>23.81</b>	<b>41.20</b>	<b>7.59</b>	<b>106.42</b>	<b>18.33</b>
<b>Total Income (a+b)</b>	<b>184.81</b>	<b>225.44</b>	<b>138.12</b>	<b>773.18</b>	<b>594.65</b>
<b>Expenses:</b>					
1-Finance Cost	15.80	11.32	3.12	42.53	7.66
2-Impairment on financial instruments	16.90	7.95	6.08	25.66	3.69
3-Employee Benefits Expenses	22.53	24.81	20.87	91.31	83.85
4-Depreciation, amortization and impairment	4.29	4.20	4.14	16.65	14.65
5-Other expenses	12.94	21.73	23.15	79.94	85.07
<b>Total expenses</b>	<b>72.45</b>	<b>70.00</b>	<b>57.36</b>	<b>256.09</b>	<b>194.93</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>112.35</b>	<b>155.44</b>	<b>80.76</b>	<b>517.09</b>	<b>399.72</b>
<b>Exceptional Items</b>	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>112.35</b>	<b>155.44</b>	<b>80.76</b>	<b>517.09</b>	<b>399.72</b>
<b>Tax expense:</b>					
Current tax	8.09	39.12	19.03	109.96	99.31
Taxes of Earlier Periods	2.03	-	(0.05)	2.03	0.49
Deferred tax	6.08	8.24	0.40	20.12	0.66
<b>Profit (Loss) for the period from continuing operations</b>	<b>96.15</b>	<b>108.08</b>	<b>61.38</b>	<b>384.98</b>	<b>299.26</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>96.15</b>	<b>108.08</b>	<b>61.38</b>	<b>384.98</b>	<b>299.26</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>96.15</b>	<b>108.08</b>	<b>61.38</b>	<b>384.98</b>	<b>299.26</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	1.47	1.65	0.94	5.87	4.56
Diluted	1.47	1.65	0.94	5.87	4.56

**FOR NALIN LEASE FINANCE LTD.**

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

CIN No. - L65910GJ1990PLC014516

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT 31ST MARCH, 2024**

Particulars	( in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents	30.37	93.10
(b) Bank balance other than (a) above	1.30	1.80
(c) Investments	986.91	457.17
(d) Loans	2,405.38	2,249.50
(e) Other Financial Assets	1.77	32.18
<b>Sub total - Financial Assets</b>	<b>3,425.74</b>	<b>2,833.76</b>
<b>2. Non Financial Assets</b>		
(a) Inventories	5.25	6.89
(b) Current Tax Assets (Net)	104.10	74.61
(c) Deferred Tax Assets (Net)	-	1.63
(d) Right of Use Asset	63.74	-
(d) Property, Plant & Equipments	97.06	97.39
(e) Capital Work-in-progress	-	9.27
(f) Other Non Financial Assets	28.12	8.70
<b>Sub total - Non Financial Assets</b>	<b>298.27</b>	<b>198.49</b>
<b>Total Assets</b>	<b>3,724.00</b>	<b>3,032.25</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)	366.18	154.23
(d) Lease Liabilities	65.23	-
(e) Other financial Liabilities	10.54	10.06
<b>Sub total - Financial Liabilities</b>	<b>441.95</b>	<b>164.29</b>
<b>2. Non-financial Liabilities</b>		
(a) Current Tax Liabilities (net)	109.96	99.31
(b) Deferred Tax Liabilities (Net)	18.49	-
(c) Provisions	0.27	0.29
<b>Sub total - Non financial Liabilities</b>	<b>128.72</b>	<b>99.60</b>
<b>3. Equity</b>		
(a) Equity Share Capital	655.82	655.82
(b) Other Equity	2,497.52	2,112.54
<b>Sub total - Equity</b>	<b>3,153.34</b>	<b>2,768.36</b>
<b>Total Liabilities and Equity</b>	<b>3,724.00</b>	<b>3,032.25</b>

FOR, NALIN LEASE FINANCE LTD.

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

CIN No. - L65910GJ1990PLC014516

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

( In Lakhs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	517.09	399.72
<b>Adjustment For :</b>		
Depreciation and Amortisation	16.65	14.65
Interest Income	(553.89)	(531.35)
Dividend Income	(0.31)	-
Impairment on Financial Instruments	2.72	(1.07)
Finance Costs	38.94	7.66
Lease Interest cost	3.59	-
Loss on Fair Value of Investments-Ind AS	(72.37)	1.64
Bad Debts & Written off	4.73	4.76
Gain/Loss on Sale of Shares & Securities	(13.77)	-
	(573.72)	(503.70)
	(56.63)	(103.98)
Cash inflow from Interest on Loans	553.89	531.35
Cash outflow towards finance cost	(38.94)	(7.66)
<b>Operating Profit before Working Capital Changes</b>	<b>458.32</b>	<b>419.70</b>
<b>Adjustment For Changes in Working Capital:</b>		
(Increase) / Decrease in Loans	(163.33)	63.92
(Increase) / decrease in other bank balances	0.50	(1.00)
(Increase) / Decrease in Inventories	1.64	2.60
(Increase) / Decrease in Financial assets	30.42	(31.99)
(Increase) / Decrease in other non financial Assets	(19.42)	(5.01)
(Increase) / Decrease in right of use asset	(63.74)	-
Increase / (Decrease) in Provisions	(0.02)	(0.02)
Increase / (Decrease) in Financial Liabilities	0.48	1.25
	(213.47)	29.75
Tax Paid (net of refunds)	(130.83)	(84.25)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>114.01</b>	<b>365.19</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7.05)	(69.61)
Dividend Income	0.31	-
Purchase of Investment	(443.59)	(357.31)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(450.33)</b>	<b>(426.92)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Borrowings other than debt securities	219.06	111.91
Repayment of Borrowings other than debt securities	(7.11)	(2.60)
(Payment) / Proceeds of Lease Liabilities (Including interest)	61.65	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>273.60</b>	<b>109.31</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(62.73)</b>	<b>47.58</b>
Cash and Cash Equivalents as at beginning of the period	93.10	45.52
Cash and Cash Equivalents as at end of the period	30.37	93.10

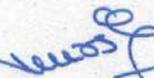
FOR, NALIN LEASE FINANCE LTD.

DIRECTOR

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 01, 2024 and the Statutory Auditors of the Company have carried out the limited review of the same.
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, 2024.
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 quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively
6. These financial result will be made available on the Company's website viz. [www.nalinfin.co.in](http://www.nalinfin.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  
01.05.2024





**NALIN LEASE FINANCE LTD.**  
CIN : L65910GJ1990PLC014516

**Annexure-B**

**The particulars for re-appointment of M/s. Ajaykumar J. Shah & Co., Ahmedabad as the Internal Auditors of the Company are as under:**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Internal Auditors of the Company.
Date of appointment & Term of Appointment	01 <sup>st</sup> May, 2024. M/s. Ajaykumar J. Shah & Co., Chartered Accountants have been re-appointed as the Internal Auditors of the Company to conduct Internal Audit of the Company for FY2024-25.
Brief Profile (in case of appointment)	Ajaykumar J. Shah & Co., Chartered Accountants was founded in Ahmedabad, Gujarat, by Ajaykumar J. Shah. Since its inception, the firm has been providing professional services of the highest quality, guided by the values of Integrity, Independence, Innovation and Excellence.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.



FOR, NALIN LEASE FINANCE LTD.

*N. K. Patel*  
CHIEF FINANCE OFFICER



**NALIN LEASE FINANCE LTD.**  
CIN : L65910GJ1990PLC014516

**Annexure-C**

**The particulars for re-appointment of M/s Amrish Gandhi & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company are as under:**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Secretarial Auditors of the Company.
Date of appointment & Term of Appointment	01 <sup>st</sup> May, 2024. M/s. Amrish Gandhi & Associates, Practising Company Secretaries, Ahmedabad have been re-appointed as the Secretarial Auditors of the Company to conduct Secretarial Auditors of the Company for FY2024-25.
Brief Profile (in case of appointment)	CS Amrish Gandhi is a proprietor of M/s. Amrish Gandhi & Associates, Ahmedabad. He has been rendering services as a practicing Company Secretary for the last 21 years. He is an expert in corporate laws, securities laws & capital market and corporate governance. He is also an Insolvency Professional and Registered Valuer registered with Insolvency and Bankruptcy Board of India.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.



FOR, NALIN LEASE FINANCE LTD.

*N. Kutej*

CHIEF FINANCE OFFICER



# NALIN LEASE FINANCE LTD.

CIN : L65910GJ1990PLC014516

## Annexure-D

**The particulars for re-appointment of M/s. Paresh Thothawala & Co, Chartered Accountants from Ahmedabad as the Tax Auditors of the Company are as under:**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Tax Auditors of the Company.
Date of appointment & Term of Appointment	01 <sup>st</sup> May, 2024. M/s. Paresh Thothawala & Co, Chartered Accountants, Ahmedabad has been appointed as the Tax Auditors of the Company to conduct Tax Audit of the Company for FY2024-25.
Brief Profile (in case of appointment)	Paresh Thothawala & Co was founded in 1994 by Mr. Paresh Thothawala. A wide variety of services are offered by this firm, including statutory audits, tax audits, internal audits, GST audits, management consulting & advisory services and more.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.



FOR, NALIN LEASE FINANCE LTD.

*M. K. Patel*  
CHIEF FINANCE OFFICER