

LLFL

LATENT LIGHT FINANCE LIMITED
(FORMELY KNOWN AS GALAXY COMMERCIAL LIMITED)

Date 12th November, 2020

REF. NO. Latent/ BSE/ 2020-21

The Manager - Listing
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code No. 539909

Sub: Intimation under regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that, the Board of Directors in its meeting held on November 12, 2020, has considered and approved:

- a) The Unaudited Financial Results of the Company for the quarter ended on September 30, 2020 along with Statement of Assets & Liabilities for the half year ended 30th September, 2020 and Further we are also enclosing herewith Limited Review Report obtained from Statutory Auditors of the Company in respect of Unaudited Financial Results of the Company for the quarter ended on 30th September, 2020 pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully
For & On Behalf of
Latent Light Finance Limited


Yash Gupta
COMPANY SECRETARY &
COMPLIANCE OFFICER



Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Latent Light Finance Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Latent Light Finance Limited** ('the Company') for the quarter ended 30 Sept 2020 and for the period from 01 April 2020 to 30 Sept 2020 (the statement), being submitted by the Company pursuant to the requirement of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

For Divyank Khullar & Associates

Chartered Accountants

FRN: -025755N



Divyank Khullar

Proprietor

M. No. 528399

UDIN:



Date: 12 November 2020

Place: New Delhi

UDIN:- 20528399AAACT7384

Latent Light Finance Limited

(formerly known as Galaxy Commercial Limited)

Regd.off : 120, Local Shopping Centre, Aurbindo Place, Hauz Khas, New Delhi-110016, Ph.: 011-41074949 Fax : 011-26525949

CIN : L74130DL1984PLC019469 Tel:011-41074949 E-mail : galaxycommerciallimited@gmail.com

Extract of Statement of Standalone Unaudited Financial Results for the quarter ended on 30 September 2020

(Rs. in Lakhs)

Sl.	Particulars	3 months ended (Unaudited) 30.09.2020	3 months ended (Unaudited) 30.06.2020	Corresponding 3 months ended in the previous year (Unaudited) 30.09.2019	6 months ended (Unaudited) 30.09.2020	Corresponding 6 months ended in the previous year (Unaudited) 30.09.2019	Previous Accounting Year ended (Audited) 31.03.2020
1	Total Income from operations	0.09	0.17	43.80	0.26	74.58	103.08
2	Net Profit/(Loss) for the period (before tax, exceptional and/or Extraordinary Items)	(7.80)	(6.24)	28.86	(14.04)	61.02	215.85
3	Net Profit/(Loss) for the period before tax (after exceptional and/or Extraordinary Items)	(7.80)	(6.24)	28.86	(14.04)	61.02	215.85
4	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary Items)	(8.05)	(11.95)	18.84	(20.00)	44.23	230.83
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(8.05)	(11.95)	18.84	(20.00)	44.23	230.83
6	Equity Share Capital (face value of the share :Rs.	121.25	121.25	121.25	121.25	121.25	121.25
7	Earning per share (of Rs.10/- each) (for continuing and discontinued operations)						
	1. Basic :	(0.65)	(0.99)	1.56	(1.65)	3.65	19.04
	2. Diluted :	(0.65)	(0.99)	1.56	(1.65)	3.65	19.04

Notes :-

- The above is an extract of the detailed format of quarterly Financial Result for the quarter ended 30 September 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and also on the Company's website www.llfl.in
- The detailed financial results and this extract were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12 November 2020. The auditors have carried out Limited Review of the financial results, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

By order of the Board
For Latent Light Finance Limited


Dharmender Singh
Director
DIN-03257550

Place: New Delhi
Date : 12/11/2020

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Statement of Standalone Unaudited Financial Results for the quarter ended on 30 September 2020

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
	Revenue from operation						
	Interest income	0.09	0.17	43.80	0.26	74.58	103.08
	Fee income	-	-	-	-	-	-
	Net gain on fair value changes	-	-	-	-	-	-
I	Total revenue from operation	0.09	0.17	43.80	0.26	74.58	103.08
II	Other Income	-	-	-	-	11.52	187.50
III	Total Income (I+II)	0.09	0.17	43.80	0.26	86.10	290.58
	Expenses						
	Finance costs	-	-	9.01	-	10.98	26.13
	Employee benefit expense	3.37	0.37	0.36	3.74	0.72	7.14
	Depreciation and amortisation expense	0.29	0.29	0.43	0.58	1.09	3.19
	Impairment of financial instruments	-	2.18	-	2.18	-	11.92
	Administration and other expenses	4.23	3.57	5.14	7.80	12.29	26.35
IV	Total Expenses	7.89	6.41	14.94	14.30	25.08	74.73
V	Profit/(Loss) before tax (III-IV)	(7.80)	(6.24)	28.86	(14.04)	61.02	215.85
VI	Tax Expenses :						
	(1) Current Tax	-	-	4.69	-	12.83	13.47
	(2) Taxes from earlier years	-	-	-	-	-	(7.22)
	(3) Deferred Tax	0.25	5.71	5.33	5.96	3.96	(21.23)
VII	Profit/(Loss) for the period (V-VI)	(8.05)	(11.95)	18.84	(20.00)	44.23	230.83
VIII	Other Comprehensive Income	-	-	-	-	-	-
IX	Total comprehensive income (VII+VIII)	(8.05)	(11.95)	18.84	(20.00)	44.23	230.83
X	Paid-up equity share capital (face value of Rs.10/-)	121.250	121.250	121.250	121.250	121.250	121.250
XI	Earning Per equity shares (for discontinued & (i) Basic	(0.65)	(0.99)	1.56	(1.65)	3.65	19.04
	(ii) Diluted	(0.65)	(0.99)	1.56	(1.65)	3.65	19.04

Notes :-

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November, 2020
- The auditors have carried out Limited Review of the financials results for the quarter ended September 30, 2020, as required under Regulation 33 of the SEBI (listing obligation and Disclosure requirements) Regulation 2015.
- The main business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- There are no exceptional/ extraordinary items during the above mentioned periods.
- Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- 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:

Sr. N	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
	Net profit after tax as per Previous GAAP	-	-
a	Loan given to Staff at concessional rate	-	-
b	ECL Adjustment on Financial instruments measured at Amortize	-	-
c	Present value adjustment as per IND AS 109 of Security deposit given for Lease premises		
	i) Amortization adjustment	-	-
	i) Interest adjustment	-	-
d	Ind as 116 Adjustment	-	-
e	Deferred Tax impact due to above mentioned IND	-	-
	Net profit/(loss) after tax as per Ind AS	-	-
	Other comprehensive income (net of tax)	-	-
	Total comprehensive income as per Ind AS	-	-

By order of the Board
Latent Light Finance Limited


Dharmender Singhal
Director
DIN-03257550

Place: New Delhi
Date : 12/11/2020

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Standalone Statement of Assets & Liabilities of the Company for the half year ended at 30 September, 2020

(Rs.in Lakhs)

	As at (Current half year ended)	As at (Corresponding half year ended)	As at (Previous year ended)
	(30/09/2020)	(30/09/2019)	(31/03/2020)
	Unaudited	Unaudited	Audited
Assets			
Financial Assets			
Cash and cash equivalents	450.28	3.71	0.76
Bank Balance			
Derivative Financial Instruments			
Receivables -			
Trade Receivable		-	
Other Receivable			
Loan	1,868.87	1,952.76	1,822.62
Investments	29.60	24.16	29.60
Other financial assets	59.97	-	99.37
	2,408.74	1,980.63	1,952.35
Non-financial Assets			
Inventories		-	
Current tax assets (Net)	18.51	25.27	18.51
Deferred tax assets (Net)	9.70	7.05	15.66
Investment property		134.98	
Biological assets other than bearer plants		-	
Property, plant and equipments	7.28	10.38	9.43
Capital work-in-progress		-	
Intangible assets under development		-	
Other non-financial assets	2.01	-	1.60
	37.51	177.68	45.20
Total	2,446.24	2,158.31	1,997.54
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Derivative Financial Instruments	-	-	-
Payables			
Trade Payables			
(a) total outstanding dues of micro and small enterprises	-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-	-
Other Payables			
(a) total outstanding dues of micro and small enterprises	-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-	-
Debt Securities	-	-	-
Borrowings (other than Debt Securities)	676.40	480.76	212.53
Deposits		-	
Subordinated Liabilities		-	
Other financial liabilities	3.57	10.50	3.57
	679.97	491.26	216.10
Non-financial Liabilities			
Derivative Financial Instruments		-	
Current tax liabilities (Net)		39.55	
Provisions	13.47	4.88	13.47
Deferred tax liabilities (Net)		-	
Other non-financial liabilities	18.31	9.77	13.48
	31.78	54.20	26.95
Equity			
Shareholder's funds			
Equity Share capital	121.25	121.25	121.25
Other equity	1,613.24	1,491.61	1,633.24
	1,734.49	1,612.86	1,754.49
	2,446.24	2,158.31	1,997.54

By order of the Board
Latent Light Finance Limited


Dharmender Singh
Director
DIN-03257550

Place: New Delhi
Date: 12/11/2020

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Cash Flow Statement of the Company for the half year ended at 30 September, 2020

(Rs.in Lakhs)

	For the period (30/09/2020)	For the period (30/09/2019)	For the year (31/03/2020)
	Unaudited	Unaudited	Audited
A) Cash flow from operating activities:			
Net profit before tax	(14.04)	61.02	215.87
Adjustments for :-			
Depreciation and amortization expenses	0.58	1.09	3.19
Impairment of financial instruments	-	-	11.92
Rent received (considered separately)	-	-	(19.25)
Loss on Sale of Scrap	0.07	(11.52)	-
Profit on sale of cars	-	-	(1.52)
Profit on sale of property	-	-	(164.44)
Net gain on fair value changes	-	-	(2.29)
Provision made Standard and Sub-Standard Assets	-	1.85	-
Operating profit before working capital changes-	(13.39)	52.44	43.47
Adjustments for :-			
Decrease/(Increase) in trade receivables	-	0.55	0.55
Decrease/(Increase) in loans and advances	(46.26)	(702.74)	(673.56)
Decrease/(Increase) in financial assets	39.39	(44.12)	(69.07)
Decrease/(Increase) in non financial assets	(0.41)	-	(1.60)
Increase/(Decrease) in trade payables & other liabilities	-	379.34	3.79
Increase/ (decrease) in other current liabilities	4.83	-	-
Increase/ (decrease) in short term provisions	-	-	-
Cash used in operations-	(15.84)	(314.53)	(696.41)
Income tax refund	-	-	-
Income tax paid	-	(12.83)	19.04
Net cash used in operating activities	(15.84)	(327.36)	(715.46)
B) Cash flow from investing activities:			
Purchase of property, plant and equipment	-	(1.66)	(2.04)
Proceeds from property, plant and equipment	1.50	22.00	12.00
Sale of Long Term Investment	-	-	285.00
Rent received	-	-	19.25
Net cash from / (used in) investing activities (B)	1.50	20.34	314.21
C) Cash flow from financing activities:			
Proceeds from inter-corporate deposits	676.40	10.50	212.53
Repayment of inter-corporate deposits	(212.53)	-	(110.76)
Net cash from financing activities (C)	463.87	10.50	101.77
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	449.53	(296.52)	(299.48)
Cash and cash equivalents as at the beginning of the year	0.76	300.23	300.23
Cash and cash equivalents as at the end of the period/year	450.28	3.71	0.76

By order of the Board
Latent Light Finance Limited


Dharmender Singhal
Director
DIN-03257550

Place: New Delhi
Date : 12/11/2020