

{Through Online Portal}

Date: 08th June, 2017

To,
BSE Limited
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

SCRIP CODE: 500174

Kind Attention: Rakesh Parekh (Listing Compliance)

**Subject: Discrepancies in Financial Result of the Company for the Quarter/ Year ended
March, 2017**

Dear Sir,

With the reference to the above subject please find enclosed **Revised Audited Financial Results for the Quarter and Year ended 31st March, 2017 (Standalone)** duly certified by Company's Statutory Auditors i.e M/s. C.C. Chokshi & Co., Chartered Accountants. We hope that this will meet with the requirement of Schedule III of the Companies Act, 2013.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

Anil Jhaveri

Anil Jhaveri
Chief Executive Officer



GUJARAT LEASE FINANCING LTD.
Hasubhai Chambers, Opp : Town Hall,
Ellisbridge, Ahmedabad - 380 006.
CIN:L65990GJ1983PLC006345

Statement of Audited Financial results for the Quarter and Year ended 31st March 2017

(Rs.in lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Revenue from Operations	-	-	-	-	-	-	-
2	Other Income	0.74	0.29	9.92	2.39	25.83	10.02	33.81
3	Total Revenue (1+2)	0.74	0.29	9.92	2.39	25.83	10.02	33.81
4	Expenses							
	a) Employee Benefits Expense	0.88	0.91	0.98	3.22	4.81	8.10	12.27
	b) Depreciation and Amortisation Expense	0.59	0.59	0.58	2.35	2.69	2.47	2.81
	c) Legal and Professional Fees	3.91	0.57	1.46	5.44	16.36	6.81	17.67
	d) Listing and Custodian Fees	-	-	-	7.23	5.92	7.23	5.92
	e) Printing and stationery Expense	0.13	0.02	0.04	2.88	2.82	2.88	2.82
	f) Other Expenses	1.29	1.44	1.10	7.64	8.38	11.46	12.04
	Total Expenses (4)	6.80	3.53	4.16	28.76	40.98	38.95	53.53
5	Profit/(Loss) before Exceptional Items and Tax(3-4)	(6.06)	(3.24)	5.76	(26.37)	(15.15)	(28.93)	(19.72)
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax(5-6)	(6.06)	(3.24)	5.76	(26.37)	(15.15)	(28.93)	(19.72)
8	Tax Expenses	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period / year (7-8)	(6.06)	(3.24)	5.76	(26.37)	(15.15)	(28.93)	(19.72)
10	Paid up Equity Share Capital(Face Value Rs. 10/- each)	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58
11	Reserves Excluding Revaluation Reserve	-	-	-	(5,702.16)	(5,675.79)	(4,951.04)	(4,922.11)
12	Earnings/(Loss) per share (of Rs. 10/- each) (not annualised for quarters)							
	Basic (In Rs)	(0.02)	(0.01)	0.02	(0.10)	(0.06)	(0.11)	(0.07)
	Diluted (In Rs)	(0.02)	(0.01)	0.02	(0.10)	(0.06)	(0.11)	(0.07)
	See accompanying notes to the Financial Results.							



Gujarat Lease Financing Limited
Notes to the Audited Financial Results for the Quarter and Year ended 31st March 2017

1) Statement of Assets and Liabilities as at 31st March, 2017 (Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
(1) SHAREHOLDER'S FUND				
(a) Share Capital	2,716.05	2,716.05	2,716.05	2,716.05
(b) Reserves and Surplus	(5,702.16)	(5,675.79)	(4,951.04)	(4,922.11)
Sub total - Shareholders' Funds	(2,986.11)	(2,959.74)	(2,234.99)	(2,206.06)
(2) Non Current Liabilities				
(a) Long Term Borrowings	3,324.38	3,326.82	1,500.00	1,500.00
(b) Deferred Tax Liabilities	-	-	-	-
(c) Long Term Provisions	16.35	16.35	16.35	16.35
Sub total - Non Current Liabilities	3,340.73	3,343.17	1,516.35	1,516.35
(3) Current Liabilities:				
(a) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.95	0.70	2.04	0.91
(b) Other Current Liabilities	23.36	20.78	24.93	21.98
(c) Short Term Provisions	783.21	782.55	783.21	782.55
Sub total - Current Liabilities	808.52	804.03	810.18	805.44
Total Equity and Liabilities	1,163.14	1,187.46	91.54	115.73
Assets				
(1) Non Current Assets:				
(a) Fixed Assets				
(i) Tangible Assets	14.24	16.59	14.31	16.67
(ii) Intangible Assets	-	-	-	-
(b) Non-Current Investments	1,120.91	1,120.91	-	-
(c) Long Term Loan and Advances	-	-	1.00	1.00
Sub total - Non Current Assets	1,135.15	1,137.50	15.31	17.67
(2) Current Assets:				
(a) Inventories- Stock in Trade	-	-	11.48	11.48
(b) Current Investment	11.35	33.17	11.35	33.17
(c) Cash and Cash Equivalents	16.31	16.42	49.18	49.04
(d) Short Term Loans and Advances	0.08	0.08	3.70	3.57
(e) Other Current Assets	0.25	0.29	0.52	0.80
Sub total - Current Assets	27.99	49.96	76.23	98.06
Total Assets	1,163.14	1,187.46	91.54	115.73

- 2) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2017.
- 3) The Board of Directors at their meeting held on 23rd June, 2016 decided to voluntarily surrender the Certificate of Registration (CoR) under category "B" as Non-Banking Finance Company (NBFC) issued by Reserve Bank of India (RBI), as the Company was not in a position to comply with the requirements of NBFCs Regulations. Accordingly, the Company submitted an application to the RBI for surrendering the said CoR. Pursuant to the said submission by the Company, RBI has issued order cancelling the CoR under category "B" with effect from 8th March, 2017 vide its letter no. DNBS(AHO) No.1315/01.10.234/2016-17 dated 22nd March, 2017.
- 4) During the year the Company continued to not have any significant business operations. The Company has also surrendered its Certificate of Registration as a Non-Banking Finance Company as stated in note 3 above. It has incurred losses amounting to Rs. 26.37 lacs (2015-16: Rs. 15.15 lacs) and as at March 31, 2017, its accumulated losses exceed its paid-up capital and reserves by Rs. 2,986.11 Lacs (March 31, 2016: Rs. 2,959.74 Lacs). These conditions may cast a doubt on the Company's ability to continue as a going concern.

However, the Company is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2016: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Company. The assets of the Company continue to be stated at-least at their realisable values and the Company would continue its current activities atleast till such time it realises its dues and settles its obligations.

In view of the above, the standalone financial statements have been prepared on going concern basis and do not include any adjustments relating to recorded amounts and the classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.



- 5) Hon'ble High Court of Gujarat had sanctioned the scheme of compromise and arrangement between the Company and a consortium of 16 banks on 27th July, 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.
- 6) The Company had in earlier years, received refund of Income-tax amounting to Rs.3,102.74 lacs (As at 31st March, 2016 Rs 3,102.74 lacs) which includes interest amounting to Rs.1,060.94 lacs (As at 31st March, 2016 Rs.1,060.94 lacs). In view of opinion received from the Tax Consultants and pendency of appeals, the Company has, as a matter of prudence neither adjusted the short provision for tax of Rs.277.21 lacs (As at 31st March, 2016 Rs.277.21 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at 31st March, 2016 Rs.1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
- 7) The Auditors' report on the standalone financial statements for the year ended 31st March, 2017 contains qualification regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs (Previous quarter ended 31st December 2016 : Rs.1,060.94 lacs, corresponding previous quarter and year ended 31st March 2016 : Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous quarter ended 31st December 2016 : Rs. 277.21 lacs, corresponding previous quarter and year ended 31st March 2016 : Rs. 277.21 lacs). The auditors had also qualified their reports for the quarter ended 31st December 2016 and quarter and year ended 31st March 2016 for the above matter. The response of the Management is as stated in Note 6 above.
- 8) The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961 in the absence of virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the deferred tax assets arising from unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 have not been recognised.
- 9) The consolidated financial results include the financial results of three wholly owned subsidiaries namely GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited with that of the Company.
- 10) During the year the Company and its subsidiaries ("the Group") continued to not have any significant business operations. The Company has also surrendered its Certificate of Registration as a Non-Banking Finance Company as stated in note 3 above. The Group has incurred losses amounting to Rs. 28.93 lacs (2015-16: Rs.19.72 lacs) and as at March 31, 2017, its accumulated losses exceed its paid-up capital and reserves by Rs. 2,234.99 Lacs (March 31, 2016: Rs. 2,206.06 Lacs). These conditions may cast a doubt on the Group's ability to continue as a going concern.

However, the Group is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2016: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Group. The assets of the Group continue to be stated at least at their realisable values and the Group would continue its current activities atleast till such time it realises its dues and settles its obligations.

In view of the above, the consolidated financial statements have been prepared on going concern basis and do not include any adjustments relating to recorded amounts and the classification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

- 11) The Auditors' report on the consolidated financial statements for the year ended 31st March, 2017 contains qualification regarding non-recognition of income of interest on Income-tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March 2016 : Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March 2016 : Rs. 277.21 lacs). The auditors had also qualified their report for year ended 31st March 2016 for the above matter. The response of the Management is as stated in Note 6 above.
- 12) As the company and its subsidiaries do not currently have any operations and considering the notes 4 and 10 above, there are no reportable segment in accordance with the requirement of Accounting Standard (AS-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013.
- 13) The figures for quarter ended 31st March 2017 and 31st March 2016 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 14) Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place Ahmedabad
Date: 17th May, 2017



For Gujarat Lease Financing Ltd.

Harnish Patel
Director In Charge
DIN: 00114198