

{Through Listing Portal}

Date: 1st November, 2018

To, Corporate Relationship Department BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, <u>Mumbai - 400001</u>	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra (East), <u>Mumbai - 400051</u>
SCRIP CODE: 500174	SCRIP SYMBOL: GLFL

Dear Sir/Madam,

Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board Meeting dated 1st November, 2018

In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **we wish to inform you that the Board of Directors of the Company at its meeting held today has:**

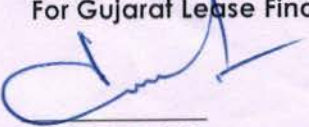
1. Approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2018.
2. Appointed Shri Kamlesh P. Patel (Membership No. ACS 10772) as Company Secretary & Compliance Officer of Gujarat Lease Financing Limited with effect from 16.11.2018.
3. Reconstituted Nomination and Remuneration Committee appointing Shri Vasant A. Shah-Independent Director of the Company as Chairman of the committee in place of Shri S.M. Shah present chairman of the committee.

The Board Meeting commenced at 11:00 A.M. and concluded at 12.30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Gujarat Lease Financing Limited


Harnish Patel
Director- in-charge
(DIN: 00114198)

Encl. AS above

LIMITED REVIEW REPORT

The Board of Directors,
GUJARAT LEASE FINANCING LIMITED
Ahmedabad

1. We have reviewed the unaudited financial results of **GUJARAT LEASE FINANCING LIMITED**, (the "Company") for the quarter and half year ended 30th September, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for quarter and half year ended 30th September, 2018 together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI Circular dated 5th July, 2016 which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to enquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to Note 3 of the Statement which indicates that though the company earned a net profit amounting to Rs. 6.34 lacs during the quarter (corresponding previous quarter ended 30th September 2017: net loss of Rs. 7.64 lacs), and as at 30th September, 2018, the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current assets. These conditions, along with other matter set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our review report is not modified in respect of this matter.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants



VARTIK R. CHOKSI
Partner
Mem. No. 116743

Place : Ahmedabad
Date : 1st November, 2018

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

Part I (Rs.In Lacs except per share data)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2018

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Year to date for period ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	Income						
I	Revenue from Operations						
II	Other Income	16.57	0.28	0.28	16.85	0.60	1.17
III	Total Income (I+II)	16.57	0.28	0.28	16.85	0.60	1.17
IV	Expenses						
	(a) Employee Benefits Expense	0.74	0.87	0.89	1.61	1.75	3.62
	(b) Depreciation & Amortisation Expense	0.58	0.59	0.58	1.17	1.17	2.35
	(c) Legal and Professional Fees	2.42	0.39	0.60	2.81	0.98	7.34
	(d) Listing and Custodian Fees	-	7.26	-	7.26	7.13	7.13
	(e) Printing and stationery Expense	3.33	0.16	2.68	3.49	2.79	2.92
	(f) Postage Expense	1.27	0.01	1.40	1.28	1.41	1.44
	(g) Other Expenses	1.89	1.50	1.77	3.39	3.23	5.41
	Total Expenses (IV)	10.23	10.78	7.92	21.01	18.46	30.21
V	Profit/(Loss) before exceptional items and tax (III-IV)	6.34	(10.50)	(7.64)	(4.16)	(17.86)	(29.04)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	6.34	(10.50)	(7.64)	(4.16)	(17.86)	(29.04)
VIII	Tax Expense:						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Short/(Excess) Provision of IT written off	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	6.34	(10.50)	(7.64)	(4.16)	(17.86)	(29.04)
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	6.34	(10.50)	(7.64)	(4.16)	(17.86)	(29.04)
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Gain on measurement of equity instruments at FVTOCI	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	6.34	(10.50)	(7.64)	(4.16)	(17.86)	(29.04)
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2712.58	2712.58	2712.58	2712.58	2712.58	2712.58
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	(4481.39)
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):						
	(1) Basic	0.02	(0.04)	(0.03)	(0.02)	(0.07)	(0.11)
	(2) Diluted	0.02	(0.04)	(0.03)	(0.02)	(0.07)	(0.11)
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



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Part II

Notes to the Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2018

- 1 The Ind AS compliant financial results pertaining to the quarter ended 30.09.2018 and year ended 31.03.2018 has been considered. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affair in accordance with the Indian Accounting Standards (IND AS).
- 2 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on November 1, 2018. The Board of Directors in its meeting held on November 1, 2018 approved the same.
- 3 During the quarter the Company continued to not have any significant business operations. Although It has earned profit of Rs.6.34 lacs (due to reversal of provision of Rs.16.35 lacs) during the quarter (corresponding previous quarter ended 30th September 2017: loss of Rs.7.64 lacs) and as at September 30, 2018 its accumulated losses exceed its paid-up capital and reserves by Rs.1,769.51 Lacs (March 31, 2018: Rs.1,765.34 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, 2018: 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.

- 4 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.
- 5 The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of certainty supported by convincing evidence that there will be sufficient future taxable income available, the deferred tax assets arising from unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 have not been recognised.
- 6 As the company do not have any operations and considering the note 3 above, there are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment " specified under Section 133 of the Companies Act, 2013.
- 7 Figures of the previous quarter/period/year have been regrouped, wherever necessary.



GUJARAT LEASE FINANCING LIMITED
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Part III

Statement of Standalone Unaudited Assets and Liabilities

(Rs.In Lacs)

Particulars	As at 30.09.2018	As at 31.03.2018
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	10.72	11.88
Financial Assets	-	-
Investments	1,583.77	1,583.77
Other Financial Assets	10.08	15.28
Non-Current Assets	1,604.57	1,610.93
CURRENT ASSETS		
Financial assets		
Investments	-	-
Cash and cash equivalents	4.67	16.11
Current tax asset	3.42	3.35
Other Current assets	0.27	0.09
Current Assets	8.36	19.55
Total Assets	1,612.93	1,630.48
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,716.05	2,716.05
Other equity	(4,485.56)	(4,481.39)
Total Equity	(1,769.51)	(1,765.34)
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	3,351.89	3,350.05
Non-Current Liabilities	3,351.89	3,350.05
CURRENT LIABILITIES		
Financial liabilities		
Trade payables	1.67	2.33
Other financial liabilities	27.23	25.05
Other current liabilities	0.17	16.98
Provisions	1.48	1.41
Current tax liabilities	-	-
TOTAL CURRENT LIABILITIES	30.55	45.77
TOTAL LIABILITIES	3,382.44	3,395.82
TOTAL EQUITY AND LIABILITIES	1,612.93	1,630.48

FOR GUJARAT LEASE FINANCING LIMITED.



HARNISH PATEL
 Director-in-Charge
 DIN: 00114198

Place: Ahmedabad
 Date: 1st November, 2018

