

{Through Listing Portal}

Date: 25th May, 2018

To, Corporate Relationship Department BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400051
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

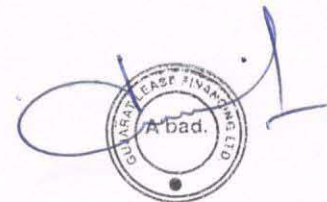
Sub: Outcome of the Board Meeting dated 25th May, 2018

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 Audited Financial Statements (Standalone & Consolidated) for the year 31st March, 2018 and the Audited Financial Results (Standalone & Consolidated) under Regulation 33 for the quarter and year ended 31st March, 2018.
2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone & Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018 and Auditors Report thereon.

The aforesaid Auditors Report is with unmodified opinion.

3. Accepted the Resignation of Ms. Preeti Singh as Company Secretary & Compliance Officer of Gujarat Lease Financing Limited with effect from the close of business hours on 31st May, 2018.



4. Approved the appointment of Central Depository Services (India) Ltd. ('CDSL') as the Company's 'Designated Depository' to facilitate the Monitoring of the Foreign Investment Limits pursuant to SEBI Circular no. IMD/FPIC/CIR/2018/61 dated April 05, 2018.
5. Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opened an "Unclaimed Securities Suspense Account" with HDFC Bank Ltd., dated 28th March, 2018 for the purpose of crediting the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient / incorrect information or any other reason.
6. A Proposal for Merger of GLFL Housing Finance Ltd, GLFL International Ltd, GLFL Securities Ltd, wholly owned subsidiaries of the Company was placed in the Board Meeting under the Agenda Item for the perusal of the Board of Directors.

The details of the proposal were placed in the Board Meeting for the deliberation of the Board of Directors. The Board discussed the proposal and advised to prepare a draft Scheme of Merger along with the proposal for the necessary appointments of various persons and agencies viz. Professionals, Merchant Bankers etc. to be made in regard and place the same in the ensuing Board meeting for the further decision on the matter.

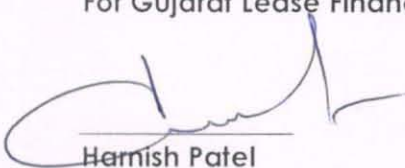
The Board further noted that the draft Scheme of Merger shall be subject to the approval of the Promoters of the Company, Shareholders, Creditors, Regional Director, NCLT, Stock Exchanges and any other regulatory approvals as required.

The Board Meeting commenced at 11:00 A.M. and concluded at 14:15 P.M. (2:15 P.M.)

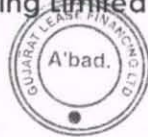
Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Gujarat Lease Financing Limited**



**Hamish Patel
Director- in-charge
(DIN: 00114198)**



RS//

Encl: As Above

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Gujarat Lease Financing Limited,
Ahmedabad

1. We have audited the quarterly financial results of Gujarat Lease Financing Limited ('the Company') for the quarter ended 31st March, 2018 and the standalone financial results for the year ended 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended 31st March, 2018 have been prepared on the basis of the standalone financial results for the Nine Month period ended 31st December, 2017, the audited annual standalone financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our Responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended 31st December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified Under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles general accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st March, 2018; and the relevant requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018.



4. Attention is invited to Note 4 of the Statement which indicates that the company incurred a net loss amounting to Rs. 8.20 lacs during the quarter (corresponding previous quarter ended 31st March 2017: Rs.7.29 lacs) and as at 31st March 2018, the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current assets. These conditions 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.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad
Date : 25th May, 2018



G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Gujarat Lease Financing Limited,
Ahmedabad

1. We have audited consolidated financial results of Gujarat Lease Financing Limited ('the Company') for the period 1st April, 2017 to 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's Management. Our Responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, mandated under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles general accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:
 - i. include the year to date of the following entity;
GLFL Securities Limited,
GLFL International Limited,
GLFL Housing Finance Limited
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the consolidated net loss and other financial information for the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.
4. Attention is invited to Note 8 of the Statement which indicates that the company incurred a net loss amounting to Rs. 32.23 lacs during the quarter (corresponding previous quarter ended 31st March 2017: Rs.28.74 lacs) and as at 31st March 2018, the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current assets. These conditions 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.



5. We did not audit the financial statements of three Subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 2 622.54 lacs as at 31st March, 2018, total revenues of Rs. 6.04 lacs, total loss after tax Rs. 3.41 lacs for the year ended on that date, as considered in the consolidated financial result, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

RoHit Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad
Date : 25th May, 2018



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

Statement of Audited Financial Results for the Quarter and Year ended 31st march, 2018

(Rs. in lacs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
	Income							
I	Revenue from Operations							
II	Other Income	0.29	0.28	0.51	1.17	2.58	7.21	10.20
III	Total Income (I+II)	0.29	0.28	0.51	1.17	2.58	7.21	10.20
IV	Expenses							
	(a) Employee Benefits Expense	0.98	0.88	0.94	3.62	3.28	8.93	8.17
	(b) Depreciation & Amortisation Expense	0.59	0.59	0.59	2.35	2.35	2.35	2.47
	(c) Legal and Professional Fees	5.73	0.65	3.91	7.34	5.43	7.96	5.99
	(d) Listing and Custodian Fees	0.00	0.00	0.00	7.13	7.23	7.13	7.23
	(e) Printing and stationery Expense	0.05	0.09	0.13	2.92	2.89	2.92	2.89
	(f) Postage Expense	0.01	0.01	0.00	1.44	1.45	1.44	1.45
	(g) Other Expenses	1.13	1.05	2.23	5.41	7.13	8.71	10.73
	Total Expenses (IV)	8.49	3.27	7.80	30.21	29.76	39.44	38.93
V	Profit/(loss) before exceptional items and tax (III-IV)	(8.20)	(2.99)	(7.29)	(29.04)	(27.18)	(32.23)	(28.73)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	(8.20)	(2.99)	(7.29)	(29.04)	(27.18)	(32.23)	(28.73)
VIII	Tax Expense:							
	Current Tax	0.00	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	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(8.20)	(2.99)	(7.29)	(29.04)	(27.18)	(32.23)	(28.73)
X	Profit/(Loss) from discontinued operations	0.00	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	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(8.20)	(2.99)	(7.29)	(29.04)	(27.18)	(32.23)	(28.73)
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	0.00
	(ii) Gain on measurement of equity instruments at FVTOCI	0.00	0.00	0.00	0.00	0.00	186.27	145.48
	(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	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(8.20)	(2.99)	(7.29)	(29.04)	(27.18)	154.04	116.75
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2712.58	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	(4481.39)	(4452.35)	(3444.52)	(3598.56)
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):							
	(1) Basic	(0.03)	(0.01)	(0.03)	(0.11)	(0.10)	(0.12)	(0.11)
	(2) Diluted	(0.03)	(0.01)	(0.03)	(0.11)	(0.10)	(0.12)	(0.11)
XIX	Earnings per equity (for discontinued operation)							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-

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

Statement of Audited Assets and Liabilities as at 31st March,2018

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
ASSETS				
NON- CURRENT ASSETS				
Property, plant and equipment	11.88	14.23	11.96	14.31
Financial Assets	-	-	-	-
Investments	1,583.77	1,583.99	763.48	577.21
Other Financial Assets	15.28	15.25	18.04	48.27
Non-Current Assets	1,610.93	1,613.47	793.48	639.79
CURRENT ASSETS				
Financial assets				
Investments	-	12.44	-	12.43
Cash and Cash Equivalents	16.11	1.31	18.74	2.44
Current tax asset	3.35	3.38	6.90	7.00
Other Current Assets	0.09	0.08	0.09	0.09
Current Assets	19.55	17.21	25.73	21.96
Total Assets	1,630.48	1,630.68	819.21	661.75
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	2,716.05	2,716.05	2,716.05	2,716.05
Other equity	(4,481.39)	(4,452.35)	(3,444.52)	(3,598.56)
Total Equity	(1,765.34)	(1,736.30)	(728.47)	(882.51)
NON- CURRENT LIABILITIES				
Financial liabilities				
Borrowings	3,350.05	3,324.38	1,500.00	1,500.00
Non-Current Liabilities	3,350.05	3,324.38	1,500.00	1,500.00
CURRENT LIABILITIES				
Financial liabilities				
Trade Payables	2.33	1.94	2.42	2.03
Other Financial Liabilities	25.05	22.89	26.86	24.46
Other Current liabilities	16.98	16.82	16.99	16.82
Provisions	1.41	0.95	1.41	0.95
Current tax liabilities	-	-	-	-
Current Liabilities	45.77	42.60	47.68	44.26
Total Liabilities	3,395.82	3,366.98	1,547.68	1,544.26
Total Equity and Liabilities :	1,630.48	1,630.68	819.21	661.75



... Continued..

GUJARAT LEASE FINANCING LIMITED
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Notes to the Audited Financial Results for the Quarter and year ended 31st March, 2018

1 Transition to Ind AS

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Particulars	Profit reconciliation Year ended 31/03/2017 (Rs. In lacs)
Net profit/ (loss) after tax/Reserve as per previous Indian GAAP	(26.36)
Net gain/(loss) arising on financial assets measures at fair value	(0.83)
Net profit after tax as per Ind AS/ Reserve as per Ind AS	(27.18)
Add: Other comprehensive income (after tax)	-
Total comprehensive income / (loss) as per Ind AS	(27.18)

- 2 The Ind AS compliant financial results pertaining to the quarter ended 31.03.2018 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).
- 3 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on May 25, 2018. The Board of Directors in its meeting held on May 25, 2018 approved the same.
- 4 During the quarter 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. 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. It has incurred losses amounting to Rs. 8.20 lacs during the quarter (corresponding previous quarter ended 31st March 2017: Rs. 7.29 lacs) and as at March 31, 2018, its accumulated losses exceed its paid-up capital and reserves by Rs. 1,765.34 Lacs (March 31, 2017: Rs. 1,736.30 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, 2017: 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 at least 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.

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Notes to the Audited Financial Results for the Quarter and year ended 31st March, 2018

- 6 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 to realise the deferred tax assets arising from unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 have not been recognised.
- 7 The consolidated financial result include the financial result of three wholly owned subsidiaries namely GLFL housing Finance Limited, GLFL Securities Limited and GLFL International Limited with that of the Company.
- 8 During the year the Company and its subsidiaries ("the Group") continued to not having any significant business operations. The parent Company has also surrendered its license as stated above. The Group has incurred losses amounting to Rs. 32.23 Lacs (2016-17: Rs. 28.74 Lacs) and as at March 31, 2018, its accumulated losses exceed its paid-up capital and reserves by Rs.728.47 Lacs (March 31, 2017: Rs. 882.51 Lacs). These conditions may cast a doubt on the Group's ability to continue as a going concern.

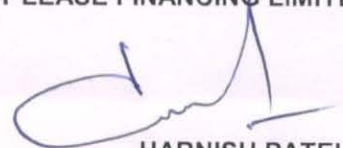
However, the Company is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2018: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the 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 Company be unable to continue as a going concern.

- 9 The Company had received income tax refund in the earlier financial years which included interest on such Refund amounting to Rs. 1,060.94 lacs and resultant short provision of tax of Rs. 275.30 lacs of earlier assessment years. In view of the opinion of tax consultants and pendency of tax appeals, the Company as a matter of prudence neither adjusted the short provision for tax nor recognized the interest income received on such Income Tax refunds. Non-recognition of such interest has attracted qualification in the statutory auditor's report in the earlier years. In order to regularise the same, the management of the Company has decided to recognise the said interest income (net of short provision of tax) amounting to Rs. 785.64 lacs. These items pertaining to earlier financial years, the Company has recognized the same in the opening reserves on April 1, 2016.
- 10 As the company do not have any operations and considering the note 4 and 8 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.
- 11 The figures for quarter ended 31st March 2018 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.
- 12 Figures of the previous quarter/period/year have been regrouped, wherever necessary.



FOR GUJARAT LEASE FINANCING LIMITED.



HARNISH PATEL
Director-in-Charge

DIN: 00114198