

PART-I Unaudited Standalone Financial Results for the Quarter Ended 30th June 2015

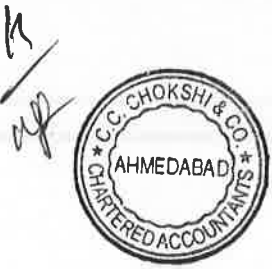
(Rs. in lacs)

Sr. No.	PARTICULARS	3 months ended 30.06.2015 (Unaudited)	Preceding 3 months ended 31.03.2015 (Audited) (Refer Note 8 below)	Corresponding 3 months ended 30.06.2014 in the previous year (Unaudited)	Year Ended 31.03.2015 (Audited)
1	Income from Operations	0.00	0.00	0.00	0.00
	Total Income from Operations	0.00	0.00	0.00	0.00
2	Expenses				
	a) Employee Benefits Expense	1.30	1.06	0.74	2.80
	b) Listing and custodian fees	3.83	0.00	4.18	4.18
	c) Legal and Professional Fees	0.37	4.71	0.63	6.17
	d) Depreciation	0.79	0.79	1.13	4.12
	e) Other Expenses	1.83	1.61	1.19	9.24
	Total Expenses	8.12	8.17	7.87	26.51
3	(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(8.12)	(8.17)	(7.87)	(26.51)
4	Other Income	1.00	1.13	0.35	19.55
5	(Loss) from ordinary activities before Finance Costs and Exceptional Items(3+4)	(7.12)	(7.04)	(7.52)	(6.96)
6	Finance Cost	0.00	0.00	0.00	0.00
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	(7.12)	(7.04)	(7.52)	(6.96)
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(7.12)	(7.04)	(7.52)	(6.96)
10	Tax Expense	0.00	0.00	0.00	0.00
11	Profit/(Loss) (-) from ordinary activities after tax (9 -10)	(7.12)	(7.04)	(7.52)	(6.96)
12	Extraordinary Items (Net of tax Expense)	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	(7.12)	(7.04)	(7.52)	(6.96)
14	Paid up Equity Share Capital (Face Value Rs 10/-each)	2,712.58	2,712.58	2,712.58	2,712.58
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	(5,660.64)
16	Earnings per share (of Rs. 10/- each) (Not annualised)				
	Basic (In Rs.)	(0.03)	(0.03)	(0.03)	(0.03)
	Diluted (In Rs.)	(0.03)	(0.03)	(0.03)	(0.05)

PART -II Select Information for the Quarter Ended 30.06.2015

A	Particulars of Shares Holding				
1	Public Shareholding				
	Number of shares	14,738,545	14,738,545	14,738,545	14,738,545
	Percentage of Shareholding	54.34	54.34	54.34	54.34
2	Promoters and Promoter Group Shareholding				
(a)	Pledged / Encumbered				
	-Numbers of shares	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital) of the company)	-	-	-	-
(b)	Non-Encumbered				
	-Numbers of shares	12,387,222	12,387,222	12,387,222	12,387,222
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital) of the company)	45.66	45.66	45.66	45.66

B	Investor Complaints	
Sr. No.	Particular	3 months ended 30.06.2015
1	Pending at the beginning of the quarter	0
2	Received during the quarter	0
3	Disposed of during the quarter	0
4	Remaining unresolved at the end of the quarter	0



Gujarat Lease Financing Limited

Notes to Unaudited Standalone Financial Results for the Quarter Ended 30th June 2015

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2015 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2) The Auditor's Review Report on the accounts for the quarter ended June 30, 2015 contains a qualification regarding non-recognition of income of interest on income-tax refunds amounting to Rs. 1,060.94 lacs (Previous period ended 30th June, 2014: Rs.1,033.66 lacs and Year ended 31st March, 2015: Rs.1,060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous period ended 30th June, 2014: Rs. 284.96 lacs and Year ended 31st March, 2015: Rs.277.21 lacs). The auditors had also qualified their reports for the quarter ended 30th June, 2014 and year ended 31st March 31, 2015 in respect of this matter.

The Management response is set out in note 3 below.

- 3) The Company has, in earlier years, received refunds of Income-tax amounting to Rs. 3,102.74 lacs which includes interest on refunds amounting to 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 nor recognised the interest received on tax refund amounting to Rs. 1,060.94 lacs. Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
- 4) These financial results have been prepared on going concern basis. The appropriateness of this assumption of going concern is dependent upon the continued support from one of the promoter group Company and the resolution of the tax dispute referred to in the note 3 above. The Statutory Auditors have drawn attention to this matter in their Auditor's report.
- 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 had made 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 has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of virtual certainty of sufficient future taxable income, deferred tax assets have not been recognized in the results under review.
- 7) As the company has ceased operations there are no reportable segments in as per Accounting Standard (AS-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 8) The figures for the quarter ended 31st March, 2015 are balancing figures between audited figures in respect of the full financial year 2014-15 and the published year to date figures up to the third quarter of that financial year.
- 9) Figures of the previous quarter/period/year have been regrouped, wherever necessary.

For Gujarat Lease Financing Ltd.



Harnish Patel
Director-in-charge
DIN No. 00114198

Place: AHMEDABAD

Date: 2nd August, 2015

