

{Through Online Portal}

25th January, 2017

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

SCRIP CODE: 500174

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai –400051

SCRIP SYMBOL: GLFL

Dear Sir,

Re : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above captioned subject, the Board of Directors at its meeting held on 25th January, 2017 commenced at 10.30 A.M. and concluded at 1:40 P.M has considered and approved Unaudited financial results of the company for the Quarter and nine months ended on 31st December, 2016.

The Unaudited financial results of the company for the Quarter and nine months ended on 31st December, 2016 along with Limited Review Report are enclosed herewith.

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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
GUJARAT LEASE FINANCING LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT LEASE FINANCING LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company 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.
3. Attention is invited to Notes 2 and 3 of the Statement regarding non-recognition of income of interest on income-tax refunds received in earlier years, amounting to Rs. 1,060.94 lacs (Previous quarter ended 30th September, 2016: Rs. 1,060.94 lacs, corresponding previous quarter ended 31st December, 2015 : Rs.1,060.94 lacs and year ended 31st March, 2016: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous quarter ended 30th September, 2016: Rs. 277.21 lacs, corresponding previous quarter ended 31st December, 2015 : Rs.277.21 lacs and year ended 31st March, 2016: Rs. 277.21 lacs). Had the aforesaid income been recognised in the books of account, the accumulated losses as at 31st December, 2016 would have been lower by Rs.783.73 lacs (Previous quarter ended 30th September, 2016: Rs.783.73 lacs, corresponding previous quarter ended 31st December, 2015 : Rs. 783.73 lacs and year ended 31st March, 2016: Rs. 783.73 lacs). Our audit report for the year ended 31st March 2016 and our limited review reports for the quarter and half year ended 30th September 2016 and quarter and nine months ended 31st December 2015 were also qualified in respect of the above matter.
4. Based on our review conducted as stated above, except for the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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.

C.C. Chokshi & Co.

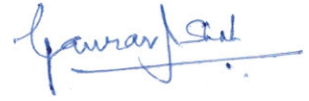
Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

5. We draw attention to Note 4 to the Statement regarding preparation of the Statement on going concern basis for the reasons stated therein. The appropriateness of this assumption of going concern is dependent upon the continuing support from one of the promoter group companies and the resolution of the tax dispute referred to in the said note.

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

For **C. C. CHOKSHI & CO.**
Chartered Accountants
(Firm's Registration No. 101876W)



Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, 25th January, 2017

GUJARAT LEASE FINANCING LIMITED

Hasubhai Chambers, Opp : Town Hall,

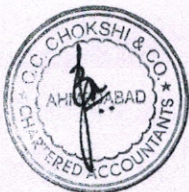
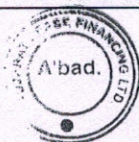
Ellisbridge, Ahmedabad - 380 006.

CIN: L65990GJ1983PLC006345

Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2016

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Year to date for period ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Expenses						
	a) Employee Benefits Expense	0.91	0.71	1.44	2.34	3.83	4.81
	b) Printing and Stationary Expenses	0.02	2.61	0.04	2.75	2.78	2.82
	c) Postage Expenses	0.01	1.43	0.01	1.45	1.49	1.51
	d) Listing and Custodian Fees	0.00	0.00	2.09	7.23	5.92	5.92
	e) Legal and Professional Fees	0.57	0.46	4.98	1.53	14.90	16.36
	f) Depreciation Expense	0.59	0.58	0.59	1.76	2.11	2.69
	g) Other Expenses	1.43	1.87	1.68	4.90	5.79	6.87
	Total Expenses	3.53	7.66	10.83	21.96	36.82	40.98
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3.53)	(7.66)	(10.83)	(21.96)	(36.82)	(40.98)
4	Other Income	0.29	0.55	0.88	1.65	15.91	25.83
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items(3+4)	(3.24)	(7.11)	(9.95)	(20.31)	(20.91)	(15.15)
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	(3.24)	(7.11)	(9.95)	(20.31)	(20.91)	(15.15)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(3.24)	(7.11)	(9.95)	(20.31)	(20.91)	(15.15)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from ordinary activities after tax (9 -10)	(3.24)	(7.11)	(9.95)	(20.31)	(20.91)	(15.15)
12	Extraordinary Items (Net of tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+/-12)	(3.24)	(7.11)	(9.95)	(20.31)	(20.91)	(15.15)
14	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
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(5,675.79)
16	Earnings/(Loss) per share (of Rs. 10/- each) (not annualised)						
	Basic (In Rs.)	(0.01)	(0.03)	(0.04)	(0.07)	(0.08)	(0.06)
	Diluted (In Rs.)	(0.01)	(0.03)	(0.04)	(0.07)	(0.08)	(0.06)
See accompanying notes to the Financial Results.							



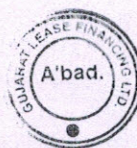
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Gujarat Lease Financing Limited

Notes to Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 st December, 2016

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th January, 2017 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2) The Company has, in earlier years, received refunds of Income-tax amounting to Rs. 3,102.74 lacs (as at March 31, 2016 Rs. 3,102.74 lacs) which includes interest on refunds amounting to Rs. 1,060.94 lacs (As at March 31, 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 of tax of Rs. 277.21 lacs (As at March 31, 2016 Rs. 277.21 lacs) nor recognised the interest received on tax refund amounting to Rs. 1,060.94 lacs (As at March 31,2016 Rs. 1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
- 3) The Auditor's Review Report on the accounts for the quarter ended December 31,2016 contains a qualification regarding non- recognition of income of interest on income-tax refunds amounting to Rs. 1,060.94 lacs (Previous quarter ended 30th September,2016 : Rs.1,060.94 lacs ,corresponding previous quarter ended 31th December, 2015 : Rs. 1,060.94 lacs and Year ended 31st March,2016: Rs. 1,060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous quarter ended 30th September,2016 : Rs.277.21 lacs ,corresponding previous quarter ended 30th December, 2015 : Rs. 277.21 lacs and year ended 31st March,2016: Rs. 277.21 lacs). The auditors had also qualified their reports for the quarter and half year ended 30th September,2016 , quarter and nine months ended 31 st December 2015 and year ended 31st March 2016 in respect of this matter.
- 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 2 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.
- 8) The Board of Directors at its meeting held on 23rd June,2016 have 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, at present, is not in a position to comply with the requirements of NBFCs Regulations. Accordingly, the Company has submitted the copy of Resolution to the RBI on 5th July,2016.The decision in this matter is awaited.
- 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:25th January,2017

