

24th July, 2013

Shri Hari K.
Asst. Vice President
The National Stock Exchange of India,
Company Section Exchange Plaza, 5th Block
Plot No. C/1 Block-G
Bandra Kurla Complex
Bandra (East)
Mumbai- 400 051

Sub: Unaudited Financial Result for the quarter ended 30th June, 2013

Sir,

Please find enclosed herewith copy of Un-audited Financial Results for the quarter ended 30th June, 2013 of the company approved by the Board of Directors in its meeting held on 24th July, 2013 along with along with Limited Review Report of Statutory Auditors.

Kindly take note of the same and acknowledge.

Thanking you

Yours faithfully
For Gujarat Lease Financing Limited

Anil H. Jhaveri

Authorized Signatory

Encl: a/a

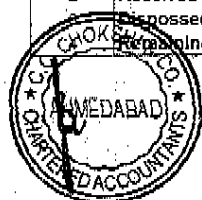
GUJARAT LEASE FINANCING LTD.
Hasubhai Chambers, Opp : Town Hall,
Ellisbridge, Ahmedabad - 380 006.

Un Audited Standalone Financial Result for the Quarter Ended 30th June-2013

Rs in lacs

PART-I		3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year Ended
PARTICULARS		30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	31.03.2013 (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 Benefit Expenses	0.24	0.24	0.29	1.07
(B)	Legal & Professional Fees	0.29	3.31	0.35	4.24
(C)	Depreciation	0.40	0.40	0.40	1.62
(D)	Other Expenditure	4.40	1.11	4.19	11.51
	Total Expenses	5.33	5.06	5.23	18.44
3	Loss (-) from operations before other income	(5.33)	(5.06)	(5.23)	(18.44)
4	Other Income	0.33	0.44	0.47	1.73
5	Loss (-) from Ordinary Activities Before Tax	(5.00)	(4.62)	(4.76)	(16.71)
6	Tax Expenses				
	Current Tax	0.00	0.00	0.00	0.00
	Short Provision of Taxation in Earlier Years	0.00	0.00	0.00	0.00
7	Loss (-) from Ordinary Activities after Tax	(5.00)	(4.62)	(4.76)	(16.71)
8	Paid up Equity Share Capital(Face Value Rs 10/-each)	2712.58	2712.58	2712.58	2712.58
9	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	(5640.13)
10	Earning per share (Of Rs 10/-Each) (Not annualised)				
	Basic	(0.02)	(0.02)	(0.02)	(0.06)
	Diluted	(0.02)	(0.02)	(0.02)	(0.06)
PART-II					
A	Particulars of Shares Holding				
1	Public Shareholding				
	Number of shares	15,954,321	15,954,321	15,954,321	15,954,321
	Percentage of Shareholding	58.82	58.82	58.82	58.82
2	Promoters and Promoter Group Shareholding				
(a)	Pledged / Encumbered				
	-Numbers of shares	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-
	- Percentage of share(as a % of the total share capital) of the company)	-	-	-	-
(b)	Non-Encumbered				
	-Numbers of shares	11,171,446	11,171,446	11,171,446	11,171,446
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100	100	100	100
	- Percentage of share(as a % of the total share capital) of the company)	41.18	41.18	41.18	41.18

B	Particulars	
Sr. No.	INVESTORS COMPLAINTS	Quarter ended 30.06.2013
1	Pending at the beginning of the quarter	0
2	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0



Notes:

1. The above results for the quarter ended 30th June, 2013 were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 24th July, 2013 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
2. The Company had made payments to banks in the year 2004-05 as per High Court order. The deed of Assignment of the charged assets/investments in favour of banks is yet to be entered into.
3. The Auditors' report on the accounts for the year 2012-13 and the limited review report for the quarter ended 30th June, 2013 contains following qualifications:
 - a) regarding accounts of the company prepared on going concern basis
 - b) regarding non-recognition of income of interest on tax refunds amounting to Rs 1033.66 lacs and short provision for tax and interest thereon of Rs 284.96 lacs.

The Management response to (a) & (b) is set out in notes no 4 & 5

4. The Honourable High Court of Gujarat had sanctioned a Scheme of Compromise and Arrangement ("the Scheme") between the Company and consortium of 16 banks under section 391 of the Companies Act, 1956. The Company prepares its financial results on a going concern basis. The ability of the Company to continue as a going concern depends upon the full implementation of the Scheme.
5. The Company received refund of tax pertaining to earlier assessment year amounting to Rs.3067.45 lacs which includes interest on refund amounting to Rs.1033.66 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 book provisions nor recognised the interest on tax refund amounting to Rs.1033.66 lacs as income and short provision of tax and interest there on of Rs.284.96 lacs. Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
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, net deferred tax assets have not been recognized in the result under review.
7. Listing fees & Custodian fees of Rs.3.18 lacs paid to National Stock Exchange, Bombay Stock Exchange, CDSL and NSDL included in "Other Expenditure" exceed 10% of the total expenditure.
8. The Company has only one revenue segment- Lease and Hire Purchase Income.
9. Figures pertaining to previous quarters/year have been re-grouped, re-classified and restated wherever found necessary.

Date 24th July, 2013
Place: Ahmedabad

For Gujarat Lease Financing Ltd


PRADIP J MEHTA

DIRECTOR IN CHARGE



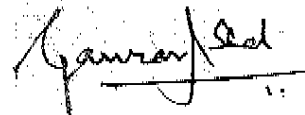
C. C. Chokshi & Co.

Chartered Accountants
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INDEPENDENT AUDITORS' REPORT 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 three Months ended 30/06/2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This 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 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 an analytical procedure 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. Based on our review conducted as stated above, except as stated in Note no. 4 regarding the accounts having been prepared on going concern basis and Note no. 5 regarding non-recognition of income of interest on tax refunds amounting to Rs. 1033.66 lacs and short provision of tax and interest thereon of Rs. 284.96 lacs, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and three Months Ended 30/06/2013 of the Statement, from the details furnished by the Management.

For C. C. Chokshi & Co.
Chartered Accountants
(Firm Registration No: 101876W)



Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, 24 July, 2013