

25th October, 2012

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 September, 2012.

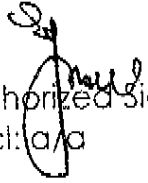
Dear Sir,

Please find enclosed herewith copy of Un-audited Financial Results for the quarter ended 30th September, 2012 of the company approved by the Board of Directors in its meeting held on 25th October, 2012 along with the Certificate of Statutory Auditors .

Kindly take note of the same and acknowledge.

Thanking you

Yours faithfully
For Gujarat Lease Financing Limited


Authorized Signatory
Encl: a/a

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

Un Audited Standalone Financial Results for the Quarter Ended 30th September-2012

(Rs in lacs)

PART-I		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year Ended
PARTICULARS		30.09.2012 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (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 Benefit Expenses	0.26	0.29	0.19	0.55	0.50	0.78
(B)	Legal & Professional Fees	0.27	0.35	0.21	0.62	0.44	1.39
(C)	Depreciation	0.41	0.40	0.45	0.81	0.90	1.73
(D)	Other Expenditure	5.10	4.19	3.45	9.29	9.76	14.29
	Total Expenses	6.04	5.23	4.30	11.27	11.60	18.19
3	Loss (-) from operations before other income	(6.04)	(5.23)	(4.30)	(11.27)	(11.60)	(18.19)
4	Other Income	0.33	0.47	0.70	0.80	1.27	2.49
5	Loss (-) from Ordinary Activities Before Tax	(5.71)	(4.76)	(3.60)	(10.47)	(10.33)	(15.70)
6	Tax Expenses						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Short Provision of Taxation in Earlier Years	0.00	0.00	0.00	0.00	0.00	0.09
7	Loss (-) from Ordinary Activities after Tax	(5.71)	(4.76)	(3.60)	(10.47)	(10.33)	(15.79)
8	Paid up Equity Share Capital(Face Value Rs 10/-each)	2712.58	2712.58	2712.58	2712.58	2712.58	2712.58
9	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year						(5623.42)
10	Earning per share (Of Rs 10/-Each) (Not annualised)						
	Basic (in Rupees)	(0.02)	(0.02)	(0.01)	(0.04)	(0.04)	(0.06)
	Diluted(in Rupees)	(0.02)	(0.02)	(0.01)	(0.04)	(0.04)	(0.06)
PART -II							
A	Particulars of Shares Holding						
1	Public Shareholding						
	Number of shares	15954321	15954321	15954321	15954321	15954321	15954321
	Percentage of Shareholding	58.82	58.82	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	11171446	11171446	11171446	11171446	11171446	11171446
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100	100	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	41.18	41.18

INVESTORS COMPLAINTS	
Quarter ended 30-9-2012	
Sr. No.	
1	Pending at the beginning of the quarter
2	Received during the quarter
3	Disposed of during the quarter
4	Remaining unresolved at the end of the quarter



Notes:

1 Statement of Assets and Liabilities as at 30th September, 2012

(Rs In lacs)

Particulars	As at 30 th September 2012	As at 31 st March 2012
	Unaudited	Audited
Equity And Liabilities		
Non Current Liabilities		
Long Term Borrowings	3334.40	3328.76
Long term provisions	0.90	0.85
Current Liabilities		
Other Current Liabilities	31.15	37.76
Short Term Provisions	746.85	746.85
Total	1195.47	1206.85

Assets		
Non current Assets		
Fixed Assets		
Tangible Assets	56.84	57.65
Intangible Assets	0.00	0.00
Non Current Investments	1121.02	1121.02
Current Assets		
Cash and Bank Balances	17.28	27.52
Loans and Advances	0.17	0.49
Other Current Assets	0.16	0.17
Total	1195.47	1206.85

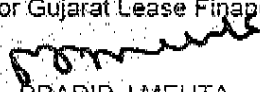
- 2 The above results for the quarter ended 30th September, 2012 were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 25th October, 2012 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 3 The 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.
- 4 The accounts have been prepared on a going concern basis. The ability of the Company to continue as a going concern depends upon the full implementation of the sanctioned scheme.
- 5 Pending matters / disputes with the Tax / Appellate Authorities, income of interest on tax refund of Rs 1033.66 lacs, and short provision of the tax and interest thereon of Rs 284.96 lacs have not been considered in the results under review.
- 6 The Auditors' report on the accounts for the year 2011-12 and the limited review report for the quarter ended 30th September, 2012 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 and short provision for tax and interest thereon of Rs 284.96 lacsThe Management response to (a) & (b) is set out in note no 3 & 4 above
- 7 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.



- 8 Printing, stationeries, postage and telephone of Rs 3.74 lacs included in "Other Expenditure" exceed 10% of the total expenditure.
- 9 The company has only one revenue segment- Lease and Hire Purchase Income.
- 10 Figures pertaining to previous quarters/periods have been re-grouped, re-classified and restated wherever found necessary.

Date 25th October, 2012
Place: Ahmedabad

For Gujarat Lease Financing Ltd


PRADIP J MEHTA

DIRECTOR IN CHARGE



Auditors' Limited Review Report

**To
The Board of Directors of
Gujarat Lease Financing Limited
On Unaudited Financial Results**

We have reviewed the accompanying statement of Unaudited Financial Results of **Gujarat Lease Financing Limited** ("the Company"), for the quarter and six months ended 30th September, 2012 (the statement). 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 these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

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 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.

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 undisputed investor complaints from the details furnished by the Management and Registrar respectively.

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



H.P.SHAH
Partner
(Membership No.33331)

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AHMEDABAD, 25 October, 2012