

25th October, 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 September, 2013

Sir,

Please find enclosed herewith copy of Un-audited Financial Results for the quarter ended 30th September, 2013 of the company approved by the Board of Directors in its meeting held on 25th October, 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.

PART-I Un Audited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2013

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Year to date for period ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		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 Benefit Expenses	0.34	0.24	0.26	0.58	0.55	1.07
(B)	Legal & Professional Fees	0.28	0.29	0.27	0.57	0.62	4.24
(C)	Depreciation	0.41	0.40	0.41	0.81	0.81	1.62
(D)	Other Expenditure	4.76	4.40	5.10	9.16	9.29	11.51
	Total Expenses	5.79	5.33	6.04	11.12	11.27	18.44
3	Loss (-) from operations before other income	(5.79)	(5.33)	(6.04)	(11.12)	(11.27)	(18.44)
4	Other Income	0.57	0.33	0.33	0.90	0.80	1.73
5	Loss (-) from ordinary activities before tax	(5.22)	(5.00)	(5.71)	(10.22)	(10.47)	(16.71)
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	0.00
7	Loss (-) from ordinary activities after tax	(5.22)	(5.00)	(5.71)	(10.22)	(10.47)	(16.71)
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						(5640.13)
10	Earnings/(Loss) per share (of Rs. 10/- each) (Not annualised)						
	Basic (In Rs.)	(0.02)	(0.02)	(0.02)	(0.04)	(0.04)	(0.06)
	Diluted (In Rs.)	(0.02)	(0.02)	(0.02)	(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

B Investor Complaints	
Sr. No.	Quarter ended 30.9.2013
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, 2013

Particulars	(Rs. in lacs)	
	As at 30th September, 2013	As at 31st March, 2013
	Unaudited	Audited
Equity and Liabilities		
Shareholders' Funds:		
Share Capital	2716.05	2716.05
Reserves and Surplus	(5650.35)	(5640.13)
	(2934.30)	(2924.08)
Non Current Liabilities:		
Long Term Borrowings	3341.81	3332.46
Long Term Provisions	0.23	0.17
	3342.04	3332.63
Current Liabilities:		
Other Current Liabilities	40.28	40.69
Short Term Provisions	746.88	746.68
	787.14	787.37
Total	1194.88	1195.92
Assets		
Non Current Assets:		
Fixed Assets		
Tangible Assets	55.22	56.03
Intangible Assets	0	0
	55.22	56.03
Non Current Investments	1120.91	1120.91
Current Assets:		
Cash and Bank Balances	18.17	18.53
Loans and Advances	0.25	0.15
Other Current Assets	0.33	0.30
	18.75	18.98
Total	1194.88	1195.92

- 2) The above results for the quarter ended 30th September, 2013 were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 25th October, 2013 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 Auditors' report on the accounts for the year 2012-13 and the limited review report for the quarter ended 30th September, 2013 contains following qualifications:
- regarding accounts of the Company prepared on going concern basis.
 - 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 note no 5 & 6.
- 5) 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.
- 6) 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.
- 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 results under review.



- 8) Printing, Stationery, Postage and Telephone of Rs 3.70 lacs included in "Other Expenditure" exceeds 10% of the total expenditure.
- 9) The Company operates in a single segment i.e. "Lease and Hire Purchase Income". In the context of the Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, the same is considered to constitute one single primary segment.
- 10) Figures pertaining to previous quarters/periods have been re-grouped, re-classified and restated wherever found necessary.

For Gujarat Lease Financing Ltd



Pradip J Mehta

Pradip J Mehta
Director in Charge

Place: Ahmedabad
Date: 25th October, 2013



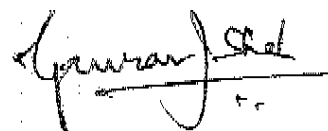
C. C. Chokshi & Co.

C. C. Chokshi & Co.
Chartered Accountants
"The Arcade", 3rd Floor,
Near Gujarat Vidya Sabha,
Off Ashram Road
Ahmedabad - 380 014
Tel. : (91) (79) 27582542
(91) (79) 27582543
(91) (79) 66073100
Fax : (91) (79) 27582551

INDEPENDENT AUDITORS' REVIEW 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 Six Months Ended 30th September, 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 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 Six Months Ended 30th September, 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, 25th October, 2013