

Gujarat Lease Financing Limited**G/L/F/L**

Hasubhai Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad - 380 006.
Ph : 079 2657 5722
Fax : 079-2657 5702

25th May,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: Audited Financial Result for the Year ended 31st March,2012

Dear Sir,

Please find enclosed herewith copy of Audited Financial Results for the year ended 31st March, 2012 of the company approved by the Board of Directors in its meeting held on 25th May,2012.

Kindly take note of the same and acknowledge.

Thanking you

Yours faithfully
For Gujarat Lease Financing Limited

Antil H Jhaveri
Authorized Signatory

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

(Rs in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	Ended 31.03.12 (Unaudited)	Previous 3 months ended 31.12.2011 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2011 (Unaudited)	Year Ended 31.03.12 (Audited)	Year Ended 31.03.11 (Audited)	Year Ended 31.03.12 (Audited)	Year Ended 31.03.11 (Audited)
Income from Operation	0.00	0.00	0.00	0.00	0.00	0.55	5.12
Total Income from Operations	0.00	0.00	0.00	0.00	0.00	0.55	5.12
Expenditure							
Change in inventories in stock in Trade	0.00	0.00	0.00	0.00	0.00	1.70	2.92
Employees Benefit Expenses	0.26	0.26	0.25	0.78	1.05	2.20	2.47
Legal & Professional Fees	0.21	0.74	0.54	1.39	1.63	5.17	4.14
Depreciation	0.40	0.43	0.42	1.73	1.83	1.83	1.92
Other Expenditure	3.18	1.35	1.94	14.29	12.97	17.96	16.58
Total Expenses	4.05	2.78	3.15	18.19	17.48	28.86	28.03
Loss (-) from operations before other income	(4.05)	(2.78)	(3.15)	(18.19)	(17.48)	(28.31)	(22.91)
Other income	0.92	0.54	16.94	2.49	17.64	13.51	23.68
Profit (+) / Loss (-) from Ordinary Activities Before Tax	(3.13)	(2.24)	13.79	(15.70)	0.16	(14.80)	0.77
Tax Expenses							
Current Tax	0.00	0.00	0.00	0.00	0.00	0.55	0.00
Short Provision of Taxation in Earlier Years	0.09	0.00	0.00	0.09	0.00	0.09	0.12
Net Profit (+) / Loss (-) from Ordinary Activities after Tax	(3.22)	(2.24)	13.79	(15.79)	0.16	(15.44)	0.65
Paid up Equity Share Capital(Face Value Rs 10/-each)	2712.58	2712.58	2712.58	2712.58	2712.58	2712.58	2712.58
Reserves Excluding Revaluation Reserve as per balance				11875.49	11875.49	12631.59	12631.59
Accumulated loss				17496.91	17483.12	17507.08	17493.52
Earning per share (Of Rs 10/-Each)							
Basic	(0.01)	(0.01)	0.05	(0.06)	0.00	(0.06)	0.00
Diluted	(0.01)	(0.01)	0.05	(0.06)	0.00	(0.06)	0.00
Particulars of Shares Holding							
Public Shareholding							
Number of shares	15954321	15954321	15954321	15954321	15954321	15954321	15954321
Percentage of Shareholding	58.82	58.82	58.82	58.82	58.82	58.82	58.82
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	11171446
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100	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	41.18

Particulars

INVESTORS COMPLAINTS	Quarter ended 31.03.2012
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	0

V. K. THIL

Statement of Assets and Liabilities as at 31 March, 2012

(Rs In lacs)

Particulars	Standalone		Consolidated	
	As at 31 st March, 2012	As at 31 st March, 2011	As at 31 st March, 2012	As at 31 st March, 2011
EQUITY AND LIABILITIES				
(1) SHAREHOLDER'S FUND				
(a) Share capital	2716.05	2716.05	2716.05	2716.05
(b) Reserve and Surplus	-5623.42	-5607.63	-4875.49	-4861.93
(2) NON CURRENT LIABILITIES				
(a) Long Term Borrowings	3328.76	3325.70	1525.00	1525.00
(b) Long Term Provisions	0.85	1.03	0.85	1.03
(3) CURRENT LIABILITIES				
(a) Other Current Liabilities	37.76	35.68	39.65	36.67
(b) Short terms provisions	746.85	746.55	741.85	741.51
TOTAL	1206.85	1217.38	147.91	158.32
ASSETS				
1. NON CURRENT ASSETS				
A. Fixed Assets				
(1) Tangible Assets	57.65	59.70	58.44	60.28
(2) Intangible Assets	0.00	0.00	0.00	0.00
(b) Non Current Investments	1121.02	1122.91	0.00	0.00
© Long Term Loans & Advances	0.00	0.00	1.00	1.00
2. Current Assets				
(a) Inventories - Stock in Trade	0.00	0.00	4.65	6.35
(i) Cash & Cash Equivalents	27.52	34.10	81.72	89.03
(ii) Loans and Advances	0.49	0.49	0.49	0.49
(iii) Other current assets	0.17	0.18	1.61	1.17
TOTAL	1206.85	1217.38	147.91	158.32

Notes:

- The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their meeting held on 25th May, 2012.
- 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.
- 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.
- 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.
- The Auditors' report on the accounts for the year 2011-12 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 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 3 & 4 above

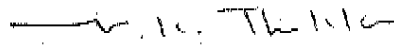
— M. L. Thakur —

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. The company has only one revenue segment- Lease and Hire Purchase Income.
8. Previous year/ Quarter's figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current quarter.

Place: Ahmedabad

For Gujarat Lease Financing Ltd

Date 25-5-2012


VIREN THAKKAR
DIRECTOR IN CHARGE