

26th May, 2014

To,

BSE Limited Corporate Relationship Department 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Limited Corporate Relationship Department “Exchange Plaza”, C-1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai 400051
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Dear Sirs,

Re: **Post Board meeting intimation**

Scrip Code: 500174

Scrip Symbol: GLFLEQ

In compliance with the provisions of the Equity Listing Agreement, we hereby notify that the Board of Directors of the Company at its meeting held on 26th May, 2014, inter-alia, has approved / noted the following :

(1) Audited Financial Results for FY 2013-14

In terms of Clause – 41 of the Listing Agreement, we are enclosing the statements of audited financial results for the year ended 31st March, 2014 as approved by the Board of Directors of the Company. (**Annexure A**).

(2) Appointment of Independent Directors

Appointment of Shri Surendra M Shah and Shri Vasant A Shah, existing Directors, as Independent Directors for a period of 3 years effective from 1st April, 2014, subject to approval of shareholders at the ensuing AGM.

(3) Appointment of Chief Financial Officer

Appointed Shri Anil K Jhaveri as Chief Financial Officer of the Company.

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

(4) Appointment of Director-in-Charge

Appointed Shri Pradip J Mehta as Director-in-charge for a period of further two years from the date of ensuing AGM, whose terms of appointment is completing on ensuing AGM, subject to approval of shareholders at the ensuing AGM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Gujarat Lease Financing Limited

Pradip J Mehta

Pradip J Mehta

Director-in-Charge

DIN:00254359

Encl: as above



PART - 1		STANDALONE				CONSOLIDATED	
PARTICULARS	Quarter Ended			Year Ended		Year Ended	
	3 Months Ended	Preceding 3 months ended	Corresponding 3 months ended	Year	Year	Year	Year
	31-3-14	31-12-2013	3 months ended in the previous year 31.03.2013	Ended	Ended	Ended	Ended
	(Unaudited)	(Unaudited)	(Unaudited)	31.03.14 (Audited)	31.03.13 (Audited)	31.03.14 (Audited)	31.03.13 (Audited)
Income from Operation	0.00	0.00	0.00	0.00	0.00	0.00	2.07
Total Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00	2.07
Expenses							
Change in Inventories in stock in Trade	0.00	0.00	0.00	0.00	0.00	(12.81)	1.79
Employees Benefit Expenses	0.27	0.26	0.24	1.11	1.07	2.53	2.49
Legal & Professional Fees	0.33	0.26	3.31	1.16	4.24	10.68	5.69
Depreciation	0.36	0.40	0.40	1.57	1.62	1.68	1.73
Other Expenditure	1.02	1.08	1.11	11.24	11.51	14.47	15.40
Total Expenses	1.98	2.00	5.06	15.08	18.44	16.55	27.10
Profit(+)/Loss (-) from operations before other income	(1.98)	(2.00)	(5.06)	(15.08)	(18.44)	(16.55)	(25.03)
Other income	0.46	0.31	0.44	1.57	1.73	21.58	6.11
Profit(+)/Loss (-) from Ordinary Activities Before Tax	(1.52)	(1.69)	(4.62)	(13.41)	(16.71)	5.03	(18.92)
Tax Expenses							
Current Tax	0.00	0.00	0.00	0.00	0.00	0.66	0.00
Short Provision of Taxation in Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit(+)/Loss (-) from Ordinary Activities after Tax	(1.52)	(1.69)	(4.62)	(13.41)	(16.71)	4.37	(18.92)
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 sheet				(5653.54)	(5640.13)	(4889.94)	(4894.30)
Earning per share (Of Rs 10/-Each)							
Basic	0.00	(0.01)	(0.02)	(0.05)	(0.06)	0.02	(0.07)
Diluted	0.00	(0.01)	(0.02)	(0.05)	(0.06)	0.02	(0.07)
PART - 2							
Particulars of Shares Holding							
Public Shareholding							
Number of shares	14738545	15954321	15954321	14738545	15954321	14738545	15954321
Percentage of Shareholding	54.34	58.82	58.82	54.34	58.82	54.34	58.82
Promoters and Promoter Group Shareholding							
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)	-	-	-	-	-	-	-
Non-Encumbered							
-Numbers of shares	12387222	11171446	11171446	12387222	11171446	12387222	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)	45.66	41.18	41.18	45.66	41.18	45.66	41.18
Particulars							
INVESTORS COMPLAINTS		Quarter ended 31.03.2014					
Quarter ended 31.03.2014							
Pending at the beginning of the quarter		0					
Received during the quarter		0					
Disposed of during the quarter		0					
Remaining unresolved at the end of the quarter		0					

Statement of Assets and Liabilities as at 31 March, 2014

(Rs in lacs)

Particulars	Stand alone		Consolidated	
	As at 31 st March, 2014	As at 31 st March, 2013	As at 31 st March, 2014	As at 31 st March, 2013
EQUITY AND LIABILITIES				
(1) SHAREHOLDER'S FUND				
(a) Share capital	2716.05	2716.05	2716.05	2716.05
(b) Reserve and Surplus	(5653.54)	(5640.13)	(4889.94)	(4894.30)
(2) NON CURRENT LIABILITIES				
(a) Long Term Borrowings	3344.17	3332.46	1525.00	1525.00
(b) Deferred Tax Liability	-	-	-	-
(3) CURRENT LIABILITIES				
(a) Other Current Liabilities	38.51	40.69	40.30	41.61
(b) Short terms provisions	747.02	746.85	742.19	741.40
TOTAL	1192.21	1195.92	133.60	129.76
ASSETS				
1. NON CURRENT ASSETS				
A. Fixed Assets				
(1) Tangible Assets	54.46	56.03	55.03	56.71
(2) Intangible Assets	-	-	-	-
(b) Non Current Investments	1120.91	1120.91	-	-
2. Long Term Loan & Advances	-	-	1.00	1.00
3. Current Assets				
(a) Inventories – Stock in Trade	-	-	15.67	2.86
(i) Cash & Cash Equivalents	1.37	3.53	46.05	53.23
(ii) Loans and Advances	0.15	0.15	0.15	0.15
(iii) Other current assets	15.32	15.30	15.70	15.81
TOTAL	1192.21	1195.92	133.60	129.76

Notes:

- 1 The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their meeting held on 26th May, 2014.
- 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 2013-14 contains following qualification regarding Non-recognition of income of interest on tax refunds amounting to Rs. 1,033.66 lacs (Previous year ended 31st March, 2013: Rs. 1,033.66 lacs) and short provision of tax and interest thereon of Rs.284.96 lacs (Previous year ended 31st March, 2013: Rs.284.96 lacs).

The Management response is set out in note 4 below.

- 4 The company received refund of tax pertaining to earlier assessment year amounting to Rs.3067.46 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.

5. These financial statements have been prepared on going concern basis and do not include any adjustment relating to the assets & liabilities that may be further required upon implementation of the Scheme already approved by the High Court. The Statutory Auditors have drawn attention to this matter in their Auditors Report.

The Management response is set out in note 6 below.

6. Hon'ble High Court of Gujarat has 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.
7. The Company has unabsorbed depreciation and carried forward losses under the Income Tax Act, 1961, in absence of virtual certainty of sufficient future taxable income, net deferred tax assets have not been recognized in the result under review.
8. The company operates in a single segment- 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.
9. Figures pertaining to previous quarters/period/year have been regrouped/ reclassified and stated whenever found necessary.

Place: Ahmedabad

Date 26-5-2014

For Gujarat Lease Financing Ltd



Pradip J Mehta

PRADIP J MEHTA
DIRECTOR IN CHARGE
DIN No. 00254359