

Gujarat Lease Financing Ltd.

(CIN - L65990GJ1983 PLC006345)

GLFL

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Opp. Town Hall,
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Ahmedabad 380 006.
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{By fax, e-mail & courier}

19th May, 2015

To,
Corporate Relationship Department
BSE Limited
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex,
Bandra (East),
Mumbai 400051

SCRIP CODE: 500174

SCRIP SYMBOL: GLFL

Dear Sirs,

Re : Clause-41 of the Listing Agreement
Audited Results for the year ended 31st March, 2015

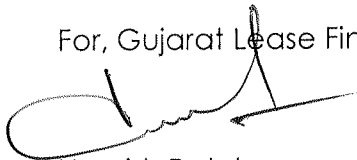
In terms of Clause-41 of the Listing Agreement, we enclose herewith the Audited Financial Results for the year ended 31st March, 2015 as approved by Board of Directors of the Company at its meeting held on 19th May, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For, Gujarat Lease Financing Limited



Harnish Patel
Director In Charge

DIN: 00114198

Encl: As Above



GUJARAT LEASE FINANCING LTD.
Hasubhai Chambers, Opp : Town Hall,
Ellisbridge, Ahmedabad - 380 006.
CIN65990GJ1983PLC006345

PART-I		STANDALONE					CONSOLIDATED	
Sr. No.	Particulars	Quarter ended			Year ended		Year ended	
		3 Months Ended 31.03.15	Preceeding 3 Months Ended 31.12.14	Corresponding 3 Months Ended in the previous year 31.03.14	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	0.00	0.00	0.00	0.00	0.00	3.74	0.
	Total Income from Operations	0.00	0.00	0.00	0.00	0.00	3.74	0.
2	Expenses							
	a) Change in inventories in Stock In Trade	-	-	-	-	-	4.19	(12.1)
	b) Employee Benefits Expense	1.06	0.28	0.27	2.80	1.11	6.30	2.1
	c) Legal & Professional Fees	4.26	0.19	0.33	5.33	1.20	8.26	10.0
	d) Depreciation	0.79	1.07	0.36	4.12	1.57	4.18	1.0
	e) Other Expenditure	2.06	1.61	1.02	10.08	8.02	14.10	11.0
	f) Listing & Custodian Fees	0.00	0.00	0.00	4.18	3.18	4.18	3.0
	Total Expenses	8.17	3.15	1.98	26.51	15.08	41.21	16.0
3	(Loss)/Profit from operations before Other Income, Finance Costs & Exceptional Items (1-2)	(8.17)	(3.15)	(1.98)	(26.51)	(15.08)	(37.47)	(16.0)
4	Other Income	1.13	17.72	0.46	19.55	1.67	25.68	21.0
5	(Loss)/Profit from ordinary activities before Finance Costs & Exceptional Items(3+4)	(7.04)	14.57	(1.52)	(6.96)	(13.41)	(11.79)	5.0
6	Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.0
7	(Loss)/Profit from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	(7.04)	14.57	(1.52)	(6.96)	(13.41)	(11.79)	5.0
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.0
9	(Loss)/Profit from Ordinary Activities before Tax (7+8)	(7.04)	14.57	(1.52)	(6.96)	(13.41)	(11.79)	5.0
10	Tax Expenses (Short provision for current tax relating to prior years)	0.00	0.00	0.00	0.00	0.00	(0.21)	0.0
11	(Loss)/Profit from ordinary activities after tax (9 -10)	(7.04)	14.57	(1.52)	(6.96)	(13.41)	(12.00)	4.0
12	Extraordinary Items (Net of tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.0
13	Net (Loss)/Profit for the period (11+12)	(7.04)	14.57	(1.52)	(6.96)	(13.41)	(12.00)	4.0
14	Paid up Equity Share Capital(Face Value Rs. 10/- each)	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	(5660.64)	(5,653.54)	(4902.39)	(4,889.9)
16	Earnings/(Loss) per share (of Rs. 10/- each) (Not annualised)							
	Basic (In Rs.)	(0.03)	0.05	(0.01)	(0.03)	(0.05)	(0.04)	0.0
	Diluted (In Rs.)	(0.03)	0.05	(0.01)	(0.03)	(0.05)	(0.04)	0.0

PART - 2								
A		Particulars of Shares Holding						
1	Public Shareholding							
	Number of shares	14,738,545	14,738,545	14,738,545	14,738,545	14,738,545	14,738,545	14,738,545
	Percentage of Shareholding	54.34	54.34	54.34	54.34	54.34	54.34	54.34
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	12,387,222	12,387,222	12,387,222	12,387,222	12,387,222	12,387,222	12,387,222
	- 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	45.66	45.66	45.66	45.66	45.66	45.66

B		Particulars
Sr. No.	Investor Complaints	Quarter ended 31.03.2015
1	Pending at the beginning of the quarter	0
2	Received during the quarter	0
3	Disposed of during the quarter	0
4	Remaining unresolved at the end of the quarter	0



Notes:

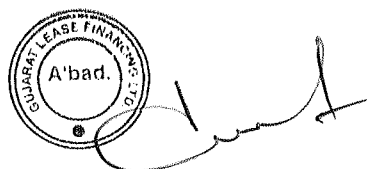
Statement of Assets and Liabilities as at 31st March, 2015

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES				(Audited)
(1) SHAREHOLDER'S FUND				
(a) Share Capital	2716.05	2716.05	2716.05	2716.05
(b) Reserves and Surplus	(5660.64)	(5653.54)	(4902.39)	(4889.94)
Sub total - Shareholders' Funds	(2944.59)	(2937.49)	(2186.34)	(2173.89)
(2) Non Current Liabilities				
(a) Long Term Borrowings	3328.85	3344.17	1500.00	1525.00
(b) Deferred Tax Liabilities	0.00	-	-	-
(c) Long Term Provisions	21.58	20.17	21.58	20.24
Sub total - Non Current Liabilities	3350.43	3364.34	1521.58	1545.24
(3) Current Liabilities:				
(a) Trade Payables	0.96	0.60	1.01	0.65
(b) Other Current Liabilities	18.34	17.74	19.34	19.41
(b) Short Term Provisions	782.29	747.02	782.29	742.19
Sub total - Current Liabilities	801.59	765.36	802.64	762.25
Total Equity and Liabilities	1207.43	1192.21	137.88	133.60
Assets				
1. Non Current Assets:				
A. Fixed Assets				
(1) Tangible Assets	30.45	54.46	30.65	55.03
(2) Intangible Assets	-	-	-	-
Sub total - Non Current Assets	30.45	54.46	30.65	55.03
B. Non Current Investments	1120.91	1120.91	0.00	0.00
2 Long Term Loan & Advances	0.00	0.00	1.00	1.00
3 Current Assets:				
(a) Inventories- Stock in Trade	0.00	0.00	11.48	15.67
(b) Cash and Bank Balances	55.45	16.37	88.63	61.05
(c) Loans and Advances	0.08	0.15	5.24	0.15
(d) Other Current Assets	0.54	0.32	0.88	0.70
Sub total - Current Assets	56.07	16.84	106.23	77.57
Total Assets	1207.43	1192.21	137.88	133.60

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th May, 2015.
- The Auditors' report on the accounts for the year ended March 31, 2015 contains qualification regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2014: Rs.1,033.66 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2014: Rs.284.96 lacs). Had the aforesaid amount on tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2015 would have been Rs.16,752.40 lacs (Previous year ended 31st March, 2014: Rs. 16,780.33 lacs) as against reported figure of Rs.17,536.13 lacs (Previous year ended 31st March, 2014: Rs. 17,529.03 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.79 lacs (Previous year ended 31st March, 2014: Rs. 1.97 lacs) as against reported figure of Rs.781.94 lacs (Previous year ended 31st March, 2014: Rs. 746.73 lacs). The auditors have qualified their report for the year ended March 31, 2015 and audit report as at March 31, 2014 for the above matter. The Management response is set out in note 3 below.
- The Company has already received refund of tax pertaining to earlier assessment year amounting to Rs.3,102.74 lacs (As at March 31, 2014 Rs.3,067.45 lacs) which includes interest on refund amounting to Rs.1,060.94 lacs (As at March 31, 2014 Rs.1,033.66 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 short provision for tax of Rs.277.21 lacs (As at March 31, 2014 Rs.284.96 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at March 31, 2014 Rs.1,033.66 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
- These financial statements have been prepared on going concern basis. The appropriateness of this assumption of going concern is dependent upon the continued support from one of the promoter group Company and the resolution of the tax dispute referred to in the note 2 above. The Statutory Auditors have drawn attention to this matter in their Auditor's report.



The Management response is set out in note 5 below.

- 5) Hon'ble High Court of Gujarat had sanctioned the scheme of compromise and arrangement between the Company and a consortium of 16 banks on 27th July, 2004 under section 391 of the Companies Act, 1956 and the Company has made the payment in the accounting year 2004-05 to the banks as per the Court's order. However, the final deed of Assignment of the charged assets in favour of banks is yet to be made. 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 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.
- 7) The Company has revised its policy of providing depreciation on fixed assets effective 1st April, 2014. Remaining useful life of fixed assets has been revised as per Schedule II of Companies Act 2013, and now depreciation is provided based on remaining useful life of assets as per Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the remaining useful life.

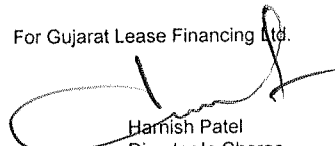
During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act"), with effect from 1st April, 2014, the Company has adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. 1st April, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1st April, 2014, and has adjusted an amount of Rs. 0.14 lacs (Standalone) and Rs. 0.45 lacs (Consolidated) against the opening balance of Deficit in the Statement of Profit and Loss under Reserves and Surplus.

- 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 of the previous quarter/period/year have been regrouped, wherever necessary.

Place: Ahmedabad
Date: 19th May, 2015



For Gujarat Lease Financing Ltd.


Harnish Patel
Director In Charge
DIN No. 00114198