

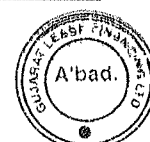
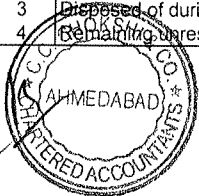
GUJARAT LEASE FINANCING LTD.
Hasubhai Chambers, Opp : Town Hall,
Ellisbridge, Ahmedabad - 380 006.
CIN: L65990GJ1983PLC006345

PART-I Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 201 5

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Year to date for period ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(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 Benefits Expense	1.08	1.30	0.73	2.38	1.47	2.80
	b) Printing and Stationary Expenses	2.67	0.08	1.96	2.75	2.03	2.15
	c) Postage Expenses	1.46	0.02	1.41	1.48	1.42	1.46
	d) Listing and Custodian Fees	0.00	3.83	0.00	3.83	4.18	4.18
	e) Legal and Professional Fees	9.56	0.37	0.37	9.93	0.88	6.17
	f) Depreciation	0.73	0.79	1.13	1.52	2.26	4.12
	g) Other Expenses	2.37	1.73	1.72	4.10	2.95	5.63
	Total Expenses	17.87	8.12	7.32	25.99	15.19	26.51
3	Loss from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(17.87)	(8.12)	(7.32)	(25.99)	(15.19)	(26.51)
4	Other Income	14.03	1.00	0.35	15.03	0.70	19.55
5	Loss from ordinary activities before Finance Costs and Exceptional Items(3+4)	(3.84)	(7.12)	(6.97)	(10.96)	(14.49)	(6.96)
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
7	Loss from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	(3.84)	(7.12)	(6.97)	(10.96)	(14.49)	(6.96)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Loss from Ordinary Activities before Tax [7(+/-)8]	(3.84)	(7.12)	(6.97)	(10.96)	(14.49)	(6.96)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Loss from ordinary activities after tax (9 -10)	(3.84)	(7.12)	(6.97)	(10.96)	(14.49)	(6.96)
12	Extraordinary Items (Net of tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Loss for the period (11+12)	(3.84)	(7.12)	(6.97)	(10.96)	(14.49)	(6.96)
14	Paid-up Equity Share Capital (Face Value of equity share - Rs. 10/-)	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58	2,712.58
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(5,660.64)
16	Earnings per share (of Rs. 10/- each) (Not annualised)						
	Basic (In Rs.)	(0.01)	(0.03)	(0.03)	(0.04)	(0.06)	(0.03)
	Diluted (In Rs.)	(0.01)	(0.03)	(0.03)	(0.04)	(0.06)	(0.03)
PART -II Select Information for the Quarter and Six Months Ended 30.09.2015							
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
	Percentage of Shareholding	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 and promoter group)	-	-	-	-	-	-
	- Percentage of shares (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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.66	45.66	45.66	45.66	45.66	45.66

B		Particulars
Sr. No.	Investor Complaints	Quarter ended 30.09.2015
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



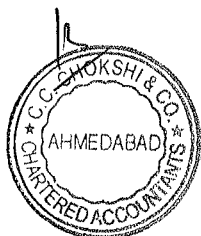
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Gujarat Lease Financing Limited
Notes to Unaudited Standalone Financial Results for the Quarter and Six Months
Ended 30th September 2015

1) Statement of Standalone Assets and Liabilities :

Particulars	As at 30th September, 2015	As at 31st March, 2015
	(Unaudited)	(Audited)
Equity and Liabilities		
1. Shareholders' Funds		
Share Capital	2,716.05	2,716.05
Reserves and Surplus	(5,671.60)	(5,660.64)
Sub total - Shareholders' Funds	(2,955.55)	(2,944.59)
2. Non Current Liabilities		
Long-Term Borrowings	3,326.42	3,328.85
Deferred Tax Liabilities (net)	-	-
Long-Term Provisions	25.74	21.58
Sub total - Non Current Liabilities	3,352.16	3,350.43
3. Current Liabilities:		
Trade Payables	0.64	0.96
Other Current Liabilities	21.01	18.34
Short-Term Provisions	782.68	782.29
Sub total - Current Liabilities	804.33	801.59
Total Equity and Liabilities	1,200.94	1,207.43
Assets		
1. Non Current Assets:		
Fixed Assets	17.76	30.45
Non-Current Investments	1,120.91	1,120.91
Sub total - Non Current Assets	1,138.67	1,151.36
2. Current Assets:		
Current Investments	10.00	-
Cash and Bank Balances	51.61	55.45
Short-Term Loans and Advances	0.23	0.08
Other Current Assets	0.43	0.54
Sub total - Current Assets	62.27	56.07
Total Assets	1,200.94	1,207.43

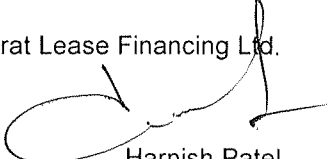
- 2) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th November, 2015 and a limited review of the same has been carried out by the Statutory Auditors of the Company.



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- 3) The Auditor's Review Report on the accounts for the quarter ended September 30, 2015 contains a qualification regarding non-recognition of income of interest on income-tax refunds amounting to Rs. 1,060.94 lacs (Previous quarter ended 30th June, 2015: Rs.1,060.94 lacs, corresponding previous quarter ended 30th September, 2014 : Rs.1,033.66 lacs and Year ended 31st March,2015: Rs.1,060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous quarter ended 30th June, 2015: Rs. 277.21 lacs , corresponding previous quarter ended 30th September, 2014 :Rs. 284.96 lacs and Year ended 31st March, 2015 : Rs.277.21 lacs). The auditors had also qualified their reports for the quarter ended 30th June,2015, quarter and half year ended 30th September 2014 and year ended 31st March 31, 2015 in respect of this matter.
- 4) The Company has, in earlier years, received refunds of Income-tax amounting to Rs. 3,102.74 lacs which includes interest on refunds amounting to Rs.1,060.94 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 nor recognised the interest received on tax refund amounting to Rs. 1,060.94 lacs. Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
- 5) These financial results 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 3 above. The Statutory Auditors have drawn attention to this matter in their Auditor's report.
- 6) 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 had made 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.
- 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, deferred tax assets have not been recognized in the results under review.
- 8) As the company has ceased operations there are no reportable segments in as per Accounting Standard (AS-17) " Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 9) Figures of the previous quarter/period/year have been regrouped, wherever necessary.

For Gujarat Lease Financing Ltd.


Harnish Patel
Director-In-Charge
DIN No. 00114198

Place: Ahmedabad
Date: 7th November, 2015

