

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

Audited Financial Results for the Year Ended 31st March,2011

(Rs in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year Ended		Year Ended	
	Ended 31.03.11 (Unaudited)	Ended 31.03.10 (Unaudited)	Year Ended 31.03.11 (Audited)	Year Ended 31.03.10 (Audited)	Year Ended 31.03.11 (Audited)	Year Ended 31.03.10 (Audited)
Income from Operation	0.00	0.00	0.00	0.00	5.12	11.17
Provision/ liabilities as no longer required	16.25	12.85	16.25	12.85	15.18	22.87
Total Income	16.25	12.85	16.25	12.85	20.30	34.04
Expenditure						
Increase/ (Decrease) in stock in Trade	0.00	0.00	0.00	0.00	2.92	4.38
Employees Cost	0.25	0.61	1.05	2.47	2.47	2.47
Legal & Professional Fees	0.54	1.87	1.63	8.56	4.14	12.06
Depreciation	0.42	0.46	1.83	1.88	1.92	1.97
Bad Debts	0.00	0.00	0.00	0.00	0.00	5.58
Loss on sale of Investments	50.42	0.00	50.42	2.98	50.42	0.00
Less: Adjusted Against Provision for Inv Equilization	50.42	0.00	50.42	0.00	50.42	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2.98</u>	<u>0.00</u>	<u>0.00</u>
Other Expenditure	1.94	1.22	12.97	15.91	15.51	16.53
Total Expenditure	3.15	4.16	17.48	31.80	26.96	42.99
Profit(+)/ Loss (-) from operations before other income	13.10	8.69	(1.23)	(18.95)	(6.66)	(8.95)
Other Income	0.69	6.22	1.39	8.07	7.43	22.73
Profit(+)/ Loss (-) from Ordinary Activities Before Tax	13.79	14.91	0.16	(10.88)	0.77	13.78
Taxation/ Short Provision for Earlier Years	0.00	0.00	0.00	0.00	(0.12)	(3.86)
Net Profit from Ordinary Activities after Tax	13.79	14.91	0.16	(10.88)	0.89	9.92
Paid up Equity Share Capital(Face Value Rs 10/-each)	2712.58	2712.58	2712.58	2712.58	2712.58	2712.58
Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year		-	9578.16	9578.16	10334.26	10334.26
Accumulated loss	-	-	15185.79	15185.95	15196.19	15197.91
Earning per share(EPS)						
Basic and Diluted EPS	0.05	0.06	0.00	-0.04	0.00	0.04
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
Promoters and Promoter Group shareholding						
a) Pledged / Encumbered						
-Numbers of shares	-	-	-	-	-	-
- Percentage of Total Promoters and Promoter Group shareholding (%)	-	-	-	-	-	-
- Percentage of Total share capital of Company (%)	-	-	-	-	-	-
b) Non-Encumbered						
-Numbers of shares	11171446	11171446	11171446	11171446	11171446	11171446
- Percentage of Total Promoters and Promoter Group shareholding (%)	-	-	-	-	-	-
- Percentage of Total share capital of Company (%)	41.18	41.18	41.18	41.18	41.18	41.18

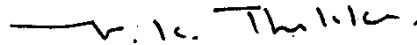
10. Balance Sheet as at 31st March, 2011

(Rs In lacs)

Particulars	Standalone		Consolidated	
	As at 31 st March, 2011	As at 31 st March, 2010	As at 31 st March, 2011	As at 31 st March, 2010
Shareholders' Funds				
Share capital	2716.05	2716.05	2716.05	2716.05
Reserve and Surplus	9578.16	9578.16	10334.26	10334.26
Loan Funds				
Unsecured Loans	3325.70	3325.97	1525.00	1525.00
Total	15619.91	15620.18	14757.31	14575.31
Fixed Assets	59.70	61.53	60.28	62.21
Investments	1122.91	1123.98	0.00	0.00
Current Assets, Loans & Advances				
Cash and Bank Balances	34.10	22.61	89.03	76.11
Loans and Advances	0.67	0.82	9.02	11.77
Less:				
Current Liabilities and provisions				
Current Liabilities	35.68	33.37	36.67	34.28
Provisions	747.58	741.34	742.54	738.41
Net Current Assets	-748.49	-751.28	-681.16	-684.81
Debit Balance of Profit & Loss Account	15185.79	15185.95	15196.19	15197.91
Total	15619.91	15620.18	14575.31	14575.31

Place: Ahmedabad

For Gujarat Lease Financing Ltd



Date 24-5-2011

VIREN THAKKAR
DIRECTOR IN CHARGE

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 24th May, 2011.
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 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.
4. 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.
5. The Auditors' report on the accounts for the year 2010-11 contains following qualifications:
 - a) regarding accounts of the company prepared on going concern basis
 - b) 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 lacsThe Management response to (a) & (b) is set out in note no 3 & 4 above
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. There were no investors complaints pending at the beginning of the quarter, 4 complaints were received during the quarter and the same were resolved. No complaints were pending at the end of the quarter.
9. Previous year/ Quarter's figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current quarter.