Gujarat Lease Financing Ltd.
(CIN - L65990GJ1983 PLC006345)

G/L/F/L

6th Floor, Hasubhai Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad 380 006.
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E-mail : glflho_ahm@yahoo.co.in

{Through Online Portal/e-mail}

19th May, 2016

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

Scrip Code: 500174

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

Scrip Symbol: GLFL

Dear Sirs,

Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above captioned subject, the Board of Directors at its meeting held on 19th May, 2016 commenced at 11.45 a.m. and concluded at 12.30 p.m. has considered and approved Audited financial results of the Company for the Quarter and Year ended 31st March, 2016.

The Audited financial result of the company for the Quarter and Year ended 31st March, 2016 along with Auditor's Report and Form – B (modified opinion) are enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Gujarat Lease Financing Limited

Harnish Patel
Director-in-charge
(DIN: 00114198)

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

Audited Financial results for the Quarter and Year ended 31st March 2016

(Rs.in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.16	31.12.15	31.03.15	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	-	-	-	-	-	-	3.74
	Total Income from Operations	-	-	-	-	-	-	**3.74**
2	**Expenses**							
	a) Change in inventories of Stock-In-trade	-	-	-	-	-	-	4.19
	b) Employee Benefits Expense	0.98	1.44	1.05	4.81	2.80	12.27	6.30
	c) Depreciation Expense	0.58	0.59	0.79	2.69	4.12	2.81	4.18
	d) Legal & Professional Fees	1.46	4.98	4.74	16.36	6.17	17.67	9.21
	e) Listing & Custodian Fees	-	2.09	-	5.92	4.18	5.92	4.18
	f) Other Expenses	1.14	1.73	1.59	11.20	9.24	14.86	13.15
	Total Expenses	**4.16**	**10.83**	**8.17**	**40.98**	**26.51**	**53.53**	**41.21**
3	**(Loss)/Profit from operations before Other Income, Finance Costs & Exceptional Items (1-2)**	(4.16)	(10.83)	(8.17)	(40.98)	(26.51)	(53.53)	(37.47)
4	Other Income	9.92	0.88	1.13	25.83	19.55	33.81	25.68
5	**(Loss)/Profit from ordinary activities before Finance Costs & Exceptional Items(3+4)**	5.76	(9.95)	(7.04)	(15.15)	(6.96)	(19.72)	(11.79)
6	Finance Cost	-	-	-	-	-	-	-
7	**(Loss)/Profit from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)**	5.76	(9.95)	(7.04)	(15.15)	(6.96)	(19.72)	(11.79)
8	Exceptional Items	-	-	-	-	-	-	-
9	**(Loss)/Profit from Ordinary Activities before Tax (7+8)**	5.76	(9.95)	(7.04)	(15.15)	(6.96)	(19.72)	(11.79)
10	Tax Expenses (Short provision for current tax relating to prior years)	-	-	-	-	-	-	(0.21)
11	**Net (Loss)/Profit from ordinary activities after tax (9 -10)**	5.76	(9.95)	(7.04)	(15.15)	(6.96)	(19.72)	(12.00)
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-	-
13	**Net (Loss)/Profit for the period (11+/-12)**	5.76	(9.95)	(7.04)	(15.15)	(6.96)	(19.72)	(12.00)
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	-	-	-	(5,660.64)	(5,653.54)	(4,902.39)	(4,889.94)
16	Earnings/(Loss) per share (of Rs. 10/- each) (not annualised)							
	Basic (In Rs.)	0.02	(0.04)	(0.03)	(0.06)	(0.03)	(0.07)	(0.04)
	Diluted (In Rs.)	0.02	(0.04)	(0.03)	(0.06)	(0.03)	(0.07)	(0.04)
	See accompanying notes to the Financial Results.							

GUJARAT LEASE FINANCING LTD. A'bad.

C.C. CHOKSHI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Gujarat Lease Financing Limited
Notes to the Audited Financial Results for the Quarter and Year ended 31st March 2016

1) Statement of Assets and Liabilities as at 31st March, 2016 (Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
EQUITY AND LIABILITIES				
(1) SHAREHOLDER'S FUND				
(a) Share Capital	2,716.05	2,716.05	2,716.05	2,716.05
(b) Reserves and Surplus	(5,675.79)	(5,660.64)	(4,922.11)	(4,902.39)
Sub total - Shareholders' Funds	**(2,959.74)**	**(2,944.59)**	**(2,206.06)**	**(2,186.34)**
(2) Non Current Liabilities				
(a) Long Term Borrowings	3,326.82	3,328.85	1,500.00	1,500.00
(b) Deferred Tax Liabilities	-	-	-	-
(c) Long Term Provisions	16.35	21.58	16.35	21.58
Sub total - Non Current Liabilities	**3,343.17**	**3,350.43**	**1,516.35**	**1,521.58**
(3) Current Liabilities:				
(a) Trade Payables	0.70	0.96	0.91	1.01
(b) Other Current Liabilities	20.78	18.34	21.98	19.34
(b) Short Term Provisions	782.55	782.29	782.55	782.29
Sub total - Current Liabilities	**804.03**	**801.59**	**805.44**	**802.64**
Total Equity and Liabilities	**1,187.46**	**1,207.43**	**115.73**	**137.88**
Assets				
1 .Non Current Assets:				
a) Fixed Assets				
(i)Tangible Assets	16.59	30.45	16.67	30.65
(ii) Intangible Assets	-	-	-	-
b) Non-Current Investments	**1,120.91**	**1,120.91**	**-**	**-**
c) Long Term Loan & Advances	-	-	**1.00**	**1.00**
Sub total - Non Current Assets	**1,137.50**	**1,151.36**	**17.67**	**31.65**
3 Current Assets:				
(a) Inventories- Stock in Trade	-	-	11.48	11.48
(b) Current Investment	33.17	-	33.17	-
(c) Cash and Bank Balances	16.42	55.45	49.04	88.63
(d) Loans and Advances	0.08	0.08	3.57	5.24
(e) Other Current Assets	0.29	0.54	0.80	0.88
Sub total - Current Assets	**49.96**	**56.07**	**98.06**	**106.23**
Total Assets	**1,187.46**	**1,207.43**	**115.73**	**137.88**

2) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th May, 2016.

3) The Company has,in earlier years, received refund of Income-tax amounting to Rs.3,102.74 lacs (As at March 31, 2015 Rs.3,102.74 lacs) which includes interest on refund amounting to Rs.1,060.94 lacs (As at March 31, 2015 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 (As at March 31, 2015 Rs.277.21 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at March 31, 2015 Rs.1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.

4) The Auditors' report on the standalone financial statements for the year ended 31st March, 2016 contains qualification regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs (Previous quarter ended 31st December 2015 : Rs.1,060.94 lacs, corresponding previous quarter and year ended 31st March 2015 : Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous quarter ended 31st December 2015 : Rs. 277.21 lacs , corresponding previous quarter and year ended 31st March 2015 : Rs. 277.21 lacs). The auditors had also qualified their reports for the quarter and nine months ended 31st December 2015 and quarter and year ended 31st March 2015 for the above matter.

C.C. CHOKSHI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT LEASE FINANCING LTD. A'bad.

5) The Auditors' report on the consolidated financial statements for the year ended 31st March, 2016 contains qualification regarding non-recognition of income of interest on Income-tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March 2015 : Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March 2015 : Rs. 277.21 lacs). The auditors had also qualified their report for year ended 31st March 2015 for the above matter.

6) During the year the Holding Company has incurred loss amounting to Rs.15.15 lacs (2014-15: Rs.6.96 lacs). As at March 31, 2016, its negative net worth (excluding borrowing from and investments in subsidiaries) is Rs. 2,253.83 Lacs (March 31, 2015: Rs. 2,236.65 lacs) which is mainly represented by, borrowing from one of the promoter group company of Rs. 1,500 lacs (March 31, 2015: Rs. 1,500 lacs), (which as per the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 would not be repaid before repayment of all other liabilities). Further, the interest received of Rs. 1,060.94 lacs on Income tax refund of Rs.3,102.74 lacs and short provision of tax of Rs. 277.21 lacs resulting therefrom, is pending adjustment/accounting consequent to appeals filed by the Income tax Authorities against the refund order.

   In view of the above, the financial results have been prepared on going concern basis and do not include any adjustment relating to recorded amounts and the classification of asset and liabilities that might be necessary should the Company be unable to continue as a going concern.

7) The Group has incurred a loss of Rs 19.72 lacs (2014-15: loss after tax Rs. 12.00 lacs) for the financial year ended March 31, 2016. As at March 31, 2016, the Group's negative net worth is Rs. 2,206.06 lacs (March 31, 2015: Rs. 2,186.34 lacs) which is mainly represented by, borrowing from the one of the promoter group company of Rs. 1,500 lacs (March 31, 2015: Rs.1,500.00 lacs) (which borrowing as per the Scheme of Compromise and Arrangement sanctioned in 2004 by High Court of Gujarat, would not be repaid before repayment of all other liabilities). Further, the interest received of Rs. 1,060.94 lacs on Income tax refund of Rs.3,102.74 lacs and short provision of tax of Rs. 277.21 lacs resulting therefrom, is pending adjustment/accounting consequent to appeals filed by the Income tax Authorities against the refund order.

   In view of the above, the financial results have been prepared on going concern basis and do not include any adjustment relating to recorded amounts and the classification of asset and liabilities that might be necessary should the Company be unable to continue as a going concern.

8) 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.

9) 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.

10) As the Holding company and its subsidiaries have ceased operations, there are no reportable segments in accordance with the requirement of Accounting Standard (AS-17) " Segment Reporting" specified under Section 133 of the Companies Act, 2013.

11) The figures for quarter ended 31st March 2016 and 31st March 2015 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.

12) Figures of the previous quarter/period/year have been regrouped, wherever necessary.

For Gujarat Lease Financing Ltd.

GUJARAT LEASE FINANCING LTD. A'bad.

Harnish Patel
Director
DIN No. 00114198

Place: Ahmedabad
Date: 19th May, 2016

C.C. CHOKSHI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

C. C. Chokshi
& Co.

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GUJARAT LEASE FINANCING LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GUJARAT LEASE FINANCING LIMITED** ("the Company"), for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. Attention is invited to Notes 3 and 4 to the financial results regarding non-recognition of income of interest on income-tax refunds received in earlier years amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2015: Rs.1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2015: Rs. 277.21 lacs).

   Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2016 would have been Rs.16,767.55 lacs (Previous year ended 31st March, 2015: Rs. 16,752.40 lacs) as against the reported figure of Rs.17,551.28 lacs (Previous year ended 31st March, 2015: Rs. 17,536.13 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.67 lacs (Previous year ended 31st March, 2015: Rs. 1.79 lacs) as against the reported figure of Rs.782.06 lacs (Previous year ended 31st March, 2015: Rs. 781.94 lacs)

C. C. Chokshi
& Co.

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In respect of the above matter, our audit report on the standalone financial statements for the year ended 31st March 2015 was similarly modified.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
   (i) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March 2016.

5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. Attention is invited to Note 6 to the standalone financial results regarding preparation of the financial results of the Company on going concern basis for the reasons stated therein. 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 said note.

   Our opinion is not modified in respect of this matter.

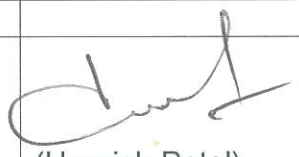
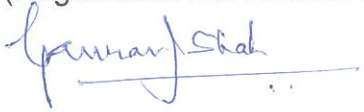
For C.C. Chokshi & Co.
Chartered Accountants
(Firm's Registration No. 101876W)

Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 19th May, 2016

FORM B
[Audit report with Modified Opinion]
Pursuant to Regulation 33(4) of SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2016)

1.	Name of the Company :	Gujarat Lease Financing Limited (Standalone)
2.	Annual financial results for the year ended	Standalone Financial Results for the year ended 31st March, 2016
3.	Type of Audit qualification	**a) Qualified Opinion** Attention is invited to the Notes 3 and 4 to the financial results regarding non-recognition of income of interest on income-tax refunds received in earlier years amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2015: Rs.1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2015: Rs. 277.21 lacs). Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2016 would have been Rs.16,767.55 lacs (Previous year ended 31st March, 2015: Rs. 16,752.40 lacs) as against the reported figure of Rs.17,551.28 lacs (Previous year ended 31st March, 2015: Rs. 17,536.13 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.67 lacs (Previous year ended 31st March, 2015: Rs. 1.79 lacs) as against the reported figure of Rs.782.06 lacs (Previous year ended 31st March, 2015: Rs. 781.94 lacs) In respect of the above matter, our audit report on the standalone financial statements for the year ended 31st March 2015 was similarly modified.
	Type of Audit observation	**b) Emphasis of Matter** Attention is invited to Note 6 to the standalone financial results regarding preparation of the financial results of the Company on going concern basis for the reasons stated therein. 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 said note. Our opinion is not modified in respect of this matter.
4.	Frequency of qualification	The matter has been reported as a qualification since financial year ended 31st March, 2002.

	Frequency of observation	The matter has been included as an Emphasis of Matter since financial year ended 31st March, 2000.
5	Draw attention to relevant notes in the annual financial results and management response to the qualification in the directors report:	Refer notes 3 and 4 of the financial results for item 3(a) above **Management response to the qualification in the directors report** Notes on accounts are self-explanatory and do not require any further explanations on the Auditor's qualifications. Refer note 6 of the financial results for item 3(b) above.
6	Additional comments from the Board/ Audit Committee Chairman	None
7	To be signed by -	
	• Director-in-charge	 (Harnish Patel)
	• CFO	 (Janak Mehta)
	• Audit Committee Chairman	 (S.M.Shah)
	• Auditor of the Company	Refer our audit report dated 19th May 2016 on the Standalone financial results of the Company. **For C. C. Chokshi & Co.** Chartered Accountants (Registration No.101876W)  **Gaurav J. Shah** Partner (Membership No.35701) Place : Ahmedabad Date : 19th May 2016

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& Co.

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GUJARAT LEASE FINANCING LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **GUJARAT LEASE FINANCING LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (net) of Rs.49.18 lacs as at 31st March, 2016, total revenues of Rs.7.98 lacs for the year ended 31st March 2016 and total loss after tax of Rs. 4.57 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. Attention is invited to Notes 3 and 5 to the financial results regarding non-recognition of income of interest on income-tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2015: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2015: Rs.277.21 lacs).

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& Co.

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Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2016 would have been Rs.16,769.96 lacs (Previous year ended 31st March, 2015: Rs. 16,750.24 lacs) as against the reported figure of Rs.17,553.69 lacs (Previous year ended 31st March, 2015: Rs.17,533.97 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.67 lacs (Previous year ended 31st March, 2015: Rs. 1.79 lacs) as against the reported figure of Rs.782.06 lacs (Previous year ended 31st March, 2015: Rs. 781.94 lacs)

In respect of the above matter, our audit report on the consolidated financial statements for the year ended 31st March 2015 was similarly modified.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
   a) includes the results of the following entities:
      i) GLFL Housing Finance Limited
      ii) GLFL Securities Limited
      iii) GLFL International Limited

   b) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c) except for the possible effects of the matter described in paragraph 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March 2016.

6. Attention is invited to Note 7 to the financial results regarding preparation of the financial statements of the Group on going concern basis for the reasons stated therein. 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 said note.

   Our opinion is not modified in respect of this matter.

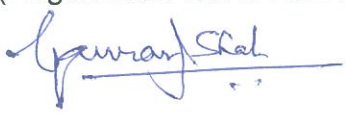
For C.C. Chokshi & Co.
Chartered Accountants
(Firm's Registration No. 101876W)

Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 19th May, 2016

FORM B
[Audit report with Modified Opinion]
Pursuant to Regulation 33(4) of SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2016)

1.	Name of the Company :	Gujarat Lease Financing Limited (Consolidated)
2.	Annual financial results for the year ended	Consolidated Financial Results for the year ended 31st March, 2016
3.	Type of Audit qualification	**a) Qualified Opinion** Attention is invited to the Notes 3 and 5 to the financial results regarding non-recognition of income of interest on income-tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2015: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2015: Rs.277.21 lacs). Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2016 would have been Rs.16,769.96 lacs (Previous year ended 31st March, 2015: Rs. 16,750.24 lacs) as against the reported figure of Rs.17,553.69 lacs (Previous year ended 31st March, 2015: Rs.17,533.97 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.67 lacs (Previous year ended 31st March, 2015: Rs. 1.79 lacs) as against the reported figure of Rs.782.06 lacs (Previous year ended 31st March, 2015: Rs. 781.94 lacs) In respect of the above matter, our audit report on the consolidated financial statements for the year ended 31st March 2015 was similarly modified.
	Type of Audit observation	**b) Emphasis of Matter** Attention is invited to Note 7 to the financial results regarding preparation of the financial statements of the Group on going concern basis for the reasons stated therein. 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 said note. Our opinion is not modified in respect of this matter.
4.	Frequency of qualification	The matter has been reported as a qualification since financial year ended 31st March, 2002.
	Frequency of observation	The matter has been included as an Emphasis of Matter since financial year ended 31st March, 2000.

5	Draw attention to relevant notes in the annual financial results and management response to the qualification in the directors report:	Refer notes 3 and 5 of the financial results for item 3(a) above **Management response to the qualification in the directors report** Notes on accounts are self-explanatory and do not require any further explanations on the Auditor's qualifications. Refer note 7 of the financial results for item 3(b) above.
6	Additional comments from the Board/ Audit Committee Chairman	None
7	To be signed by -	
	• Director-in-charge	 (Harnish Patel)
	• CFO	 (Janak Mehta)
	• Audit Committee Chairman	 (S.M.Shah)
	• Auditor of the Company	Refer our audit report dated 19th May 2016 on the consolidated financial results of the Company. **For C. C. Chokshi & Co.** Chartered Accountants (Registration No.101876W)  **Gaurav J. Shah** Partner (Membership No.35701) Place : Ahmedabad Date : 19th May 2016