

{Through Listing Portal}

17th May, 2017

To,

Corporate Relationship Department

BSE Limited

14th Floor, P. J. Towers,

Dalal Street, Fort,

Mumbai-400001

SCRIP CODE: 500174

To,

Listing Department

National Stock Exchange of India Limited

"Exchange Plaza", C – 1, Block G

Bandra- Kurla Complex, Bandra (East),

Mumbai 400051

SCRIP SYMBOL: GLFL

Dear Sirs/Madam,

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 17th May, 2017 commenced at 11.00 A.M. and concluded at 2:40 P.M. has considered and approved Audited financial results of the company for the Quarter and Year ended 31st March, 2017.

The Audited financial results of the company for the Quarter and Year ended 31st March, 2017 along with Auditors report and Annexure – I in respect of Statement on Impact of Audit Qualifications (modified opinion) are enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

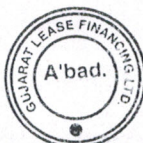
For Gujarat Lease Financing Limited

Harnish Patel

Director- in-charge

(DIN: 00114198)

Encl: As Above



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

Statement of Audited Financial results for the Quarter and Year ended 31st March 2017

(Rs.in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Unaudited) (Refer note 13)	(Unaudited)	Unaudited (Refer note 13)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	-	-	-	-	-	-	-
2	Other Income	0.74	0.29	9.92	2.39	25.83	10.02	33.81
3	Total Revenue (1+2)	0.74	0.29	9.92	2.39	25.83	10.02	33.81
4	Expenses							
	a) Employee Benefits Expense	0.88	0.91	0.98	3.22	4.81	8.10	12.27
	b) Depreciation and Amortisation Expense	0.59	0.59	0.58	2.35	2.69	2.47	2.81
	c) Legal and Professional Fees	3.91	0.57	1.46	5.44	16.36	6.81	17.67
	d) Listing and Custodian Fees	-	-	-	7.23	5.92	7.23	5.92
	e) Printing and stationery Expense	0.13	0.02	0.04	2.88	2.82	2.88	2.82
	f) Other Expenses	1.29	1.44	1.10	7.64	8.38	11.46	12.04
	Total Expenses (4)	6.80	3.53	4.16	28.76	40.98	38.95	53.53
5	Profit/(Loss) before Exceptional Items and Tax(3-4)	(6.06)	(3.24)	5.76	(26.37)	(15.15)	(28.93)	(19.72)
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax(5-6)	(6.06)	(3.24)	5.76	(26.37)	(15.15)	(28.93)	(19.72)
8	Tax Expenses	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period / year (7-8)	(6.06)	(3.24)	5.76	(26.37)	(15.15)	(28.93)	(19.72)
10	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
11	Reserves Excluding Revaluation Reserve	-	-	-	(5,702.16)	(5,675.79)	(4,951.04)	(4,922.11)
12	Earnings/(Loss) per share (of Rs. 10/- each) (not annualised for quarters)							
	Basic (In Rs.)	(0.02)	(0.01)	0.02	(0.10)	(0.06)	(0.11)	(0.07)
	Diluted (In Rs.)	(0.02)	(0.01)	0.02	(0.10)	(0.06)	(0.11)	(0.07)
See accompanying notes to the Financial Results.								



Gujarat Lease Financing Limited
Notes to the Audited Financial Results for the Quarter and Year ended 31st March 2017

1) Statement of Assets and Liabilities as at 31st March, 2017 (Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	(Audited)	(Audited)	(Audited)	(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	(5,702.16)	(5,675.79)	(4,951.04)	(4,922.11)
Sub total - Shareholders' Funds	(2,986.11)	(2,959.74)	(2,234.99)	(2,206.06)
(2) Non Current Liabilities				
(a) Long Term Borrowings	3,324.38	3,326.82	1,500.00	1,500.00
(b) Deferred Tax Liabilities	-	-	-	-
(c) Long Term Provisions	16.35	16.35	16.35	16.35
Sub total - Non Current Liabilities	3,340.73	3,343.17	1,516.35	1,516.35
(3) Current Liabilities:				
(a) Trade Payables	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.95	0.70	2.04	0.91
(b) Other Current Liabilities	23.36	20.78	24.93	21.98
(c) Short Term Provisions	783.21	782.55	783.21	782.55
Sub total - Current Liabilities	808.52	804.03	810.18	805.44
Total Equity and Liabilities	1,163.14	1,187.46	91.54	115.73
Assets				
(1) Non Current Assets:				
(a) Fixed Assets				
(i) Tangible Assets	14.24	16.59	14.31	16.67
(ii) Intangible Assets	-	-	-	-
(b) Non-Current Investments	1,120.91	1,120.91	-	-
(c) Long Term Loan and Advances	-	-	1.00	1.00
Sub total - Non Current Assets	1,135.15	1,137.50	15.31	17.67
(2) Current Assets:				
(a) Inventories- Stock in Trade	-	-	11.48	11.48
(b) Current Investment	11.35	33.17	11.35	33.17
(c) Cash and Cash Equivalents	16.31	16.42	49.18	49.04
(d) Short Term Loans and Advances	0.08	0.08	3.70	3.57
(e) Other Current Assets	0.25	0.29	0.52	0.80
Sub total - Current Assets	27.99	49.96	76.23	98.06
Total Assets	1,163.14	1,187.46	91.54	115.73

2) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2017.

3) The Board of Directors at their meeting held on 23rd June, 2016 decided to voluntarily surrender the Certificate of Registration (CoR) under category "B" as Non-Banking Finance Company (NBFC) issued by Reserve Bank of India (RBI), as the Company was not in a position to comply with the requirements of NBFCs Regulations. Accordingly, the Company submitted an application to the RBI for surrendering the said CoR. Pursuant to the said submission by the Company, RBI has issued order cancelling the CoR under category "B" with effect from 8th March, 2017 vide its letter no. DNBS(AHO) No.1315/01.10.234/2016-17 dated 22nd March, 2017.

4) During the year the Company continued to not have any significant business operations. The Company has also surrendered its Certificate of Registration as a Non-Banking Finance Company as stated in note 3 above. It has incurred losses amounting to Rs. 26.37 lacs (2015-16: Rs.15.15 lacs) and as at March 31, 2017, its accumulated losses exceed its paid-up capital and reserves by Rs. 2,986.11 Lacs (March 31, 2016: Rs. 2,959.74 Lacs). These conditions may cast a doubt on the Company's ability to continue as a going concern.

However, the Company is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2016: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Company. The assets of the Company continue to be stated at least at their realisable values and the Company would continue its current activities atleast till such time it realises its dues and settles its obligations.

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



- 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.
- 6) The Company had in earlier years, received refund of Income-tax amounting to Rs.3,102.74 lacs (As at 31st March, 2016 Rs.3,102.74 lacs) which includes interest amounting to Rs.1,060.94 lacs (As at 31st March, 2016 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 31st March, 2016 Rs.277.21 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at 31st March, 2016 Rs.1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
- 7) The Auditors' report on the standalone financial statements for the year ended 31st March, 2017 contains qualification regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs (Previous quarter ended 31st December 2016 : Rs.1,060.94 lacs, corresponding previous quarter and year ended 31st March 2016 : Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous quarter ended 31st December 2016 : Rs. 277.21 lacs, corresponding previous quarter and year ended 31st March 2016 : Rs. 277.21 lacs). The auditors had also qualified their reports for the quarter ended 31st December 2016 and quarter and year ended 31st March 2016 for the above matter. The response of the Management is as stated in Note 6 above.
- 8) The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the deferred tax assets arising from unabsorbed depreciation and carry forward losses under the Income-tax Act, 1961 have not been recognised.
- 9) The consolidated financial results include the financial results of three wholly owned subsidiaries namely GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited with that of the Company.
- 10) During the year the Company and its subsidiaries ("the Group") continued to not have any significant business operations. The Company has also surrendered its Certificate of Registration as a Non-Banking Finance Company as stated in note 3 above. The Group has incurred losses amounting to Rs. 28.93 lacs (2015-16: Rs.19.72 lacs) and as at March 31, 2017, its accumulated losses exceed its paid-up capital and reserves by Rs. 2,234.99 Lacs (March 31, 2016: Rs. 2,206.06 Lacs). These conditions may cast a doubt on the Group's ability to continue as a going concern.
- However, the Group is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2016: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Group. The assets of the Group continue to be stated at least at their realisable values and the Group would continue its current activities atleast till such time it realises its dues and settles its obligations.
- In view of the above, the consolidated financial statements have been prepared on going concern basis and do not include any adjustments relating to recorded amounts and the classification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.
- 11) The Auditors' report on the consolidated financial statements for the year ended 31st March, 2017 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 2016 : Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March 2016 : Rs. 277.21 lacs). The auditors had also qualified their report for year ended 31st March 2016 for the above matter. The response of the Management is as stated in Note 6 above.
- 12) As the company and its subsidiaries do not currently have any operations and considering the notes 4 and 10 above, there are no reportable segment in accordance with the requirement of Accounting Standard (AS-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013.
- 13) The figures for quarter ended 31st March 2017 and 31st March 2016 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.
- 14) Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place: Ahmedabad
Date: 17th May, 2017



For Gujarat Lease Financing Ltd.

Harnish Patel
Director In Charge
DIN: 00114198

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

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **GUJARAT LEASE FINANCING LIMITED** ("the Company"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 judgment, 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 obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Attention is invited to notes 6 and 7 to the financial results regarding non-recognition of income of interest on income-tax refunds received in earlier years by the Company amounting to Rs. 1,060.94 lacs (Previous year ended 31st March, 2016: Rs. 1,060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous year ended 31st March, 2016: 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, 2017 would have been Rs. 16,793.92 lacs (Previous year ended 31st March, 2016: Rs. 16,767.55 lacs) as against the reported figure of Rs. 17,577.65 lacs (Previous year ended 31st March, 2016: Rs. 17,551.28 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs. 1.47 lacs (Previous year ended 31st March, 2016: Rs. 1.67 lacs) as against the reported figure of Rs. 782.26 lacs (Previous year ended 31st March, 2016: Rs. 782.06 lacs).

In respect of the above matter, our audit report on the standalone financial statements for the year ended 31st March, 2016 was similarly modified.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effects for the matter described in paragraph 4 above, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) 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, 2017.
6. Attention is invited to Note 4 to the financial results which indicates the Company incurred a net loss of Rs. 26.37 lacs for the year ended 31st March, 2017, and as at that date the accumulated losses exceeded its networth and the Company's current liabilities exceeded its current assets. These conditions, along with other matters set forth in Note 4 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

7. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between the 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.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 17th May, 2017

ANNEXURE I
Gujarat Lease Financing Limited

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lacs)
1	Turnover / Total income	--	--
	Other Income	2.39	2.39
	Interest on Income - Tax Refund	--	1060.94
	Total Other Income	2.39	1063.33
2	Total Expenditure	28.76	28.76
	Provision for Tax	--	277.21
3	Net Profit/(Loss)	(26.37)	757.36
4	Earnings Per Share (in Rs.)	(0.10)	2.79
5	Total Assets	1163.14	1164.61
6	Total Liabilities	4149.25	3366.99
7	Net Worth	(2986.11)	(2202.38)
8	Any other financial item(s) (as felt appropriate by the management)	--	--

2. Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification:

Attention is invited to notes 6 and 7 to the financial results regarding non-recognition of income of interest on income-tax refunds received in earlier years by the Company amounting to Rs. 1,060.94 lacs (Previous year ended 31st March, 2016: Rs. 1,060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous year ended 31st March, 2016: 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, 2017 would have been Rs. 16,793.92 lacs (Previous year ended 31st March, 2016: Rs. 16,767.55 lacs) as against the reported figure of Rs. 17,577.65 lacs (Previous year ended 31st March, 2016: Rs. 17,551.28 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs. 1.47 lacs (Previous year ended 31st March, 2016: Rs. 1.67 lacs) as against the reported figure of Rs. 782.26 lacs (Previous year ended 31st March, 2016: Rs. 782.06 lacs).

In respect of the above matter, our audit report on the standalone financial statements for the year ended 31st March, 2016 was similarly modified.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

The matter has been reported as a qualification since financial year ended 31st March, 2002



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Management is agreeable on the Audit Qualification on account of tax matter being disputed at various tax authorities including High Court.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

3. Signatories:

Director-in-charge:

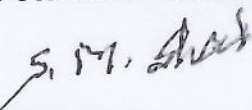

(Shri. Harnish Patel)

CFO



(Shri. Janak Mehta)

Audit Committee Chairman


(Shri. S.M. Shah)

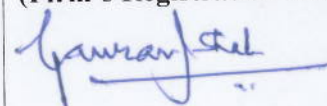
Statutory Auditor :

Refer our audit report dated 17th May, 2017 on the Standalone financial Results of the Company.

For C.C. Chokshi & Co.

Chartered Accountants

(Firm's Registration No: 101876W)





Gaurav J. Shah

Partner

(Membership No. 35701)

Place: Ahmedabad

Date: 17th May, 2017

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT LEASE FINANCING LIMITED**

1. We have audited the accompanying Statement of Audited 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, 2017 ("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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
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 judgment, 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 obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. Attention is invited to notes 6 and 11 to the financial results regarding non-recognition of income of interest on income-tax refunds received in earlier years by the Company amounting to Rs. 1060.94 lacs (Previous year ended 31st March, 2016: Rs. 1060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous year ended 31st March, 2016: 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 of the Group as at 31st March, 2017 would have been Rs. 16,798.89 lacs (Previous year ended 31st March, 2016: Rs. 16,769.96 lacs) as against the reported figure of Rs. 17,582.62 lacs (Previous year ended 31st March, 2016: Rs. 17,553.69 lacs), the Group provision for taxation net of advance tax would have been converted to advance tax net of provision Rs. 1.47 lacs (Previous year ended 31st March, 2016: Rs. 1.67 lacs) as against the reported figure of Rs. 782.26 lacs (Previous year ended 31st March, 2016: Rs. 782.06 lacs).

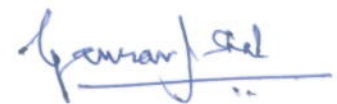
In respect of the above matter, our audit report on the consolidated financial statements for the year ended 31st March, 2016 was similarly modified and our audit reports on the standalone financial statements for years ended 31st March, 2017 and 31st March, 2016 were also similarly modified



4. 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 6 below, except for the effect of the matter described in paragraph 3 above, the Statement:
- a. includes the results of the following entities:
 - i) Gujarat Lease Finance Limited – Holding Company
 - ii) GLFL Housing Finance Limited - Subsidiary
 - iii) GLFL Securities Limited - Subsidiary
 - iv) GLFL International Limited - Subsidiary
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. 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 Group for the year ended 31st March, 2017.
5. Attention is invited to Note 10 to the financial results which indicates that the Group incurred a net loss of Rs. 28.93 lacs for the year ended 31st March, 2017, and as at that date the accumulated losses exceeded its networth and the Company's current liabilities exceeded its current assets. These conditions, along with other matters set forth in Note 10 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said Note.
- Our opinion is not modified in respect of this matter.
6. We did not audit the financial statements of three subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,873.70 lacs as at 31st March, 2017, total revenues of Rs. 7.63 lacs, total loss after tax of Rs. 2.56 lacs for the year ended on that date, 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 consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 17th May, 2017

ANNEXURE I
Gujarat Lease Financing Limited

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lacs)
1	Turnover / Total income	--	--
	Other Income	10.02	10.02
	Interest on Income – Tax Refund	--	1060.94
	Total Other Income	10.02	1070.96
2	Total Expenditure	38.95	38.95
	Provision for Tax	--	277.21
3	Net Profit/(Loss)	(28.93)	754.80
4	Earnings Per Share (in Rs.)	(0.11)	2.78
5	Total Assets	91.54	93.01
6	Total Liabilities	2326.53	1544.27
7	Net Worth	(2234.99)	(1451.26)
8	Any other financial item(s) (as felt appropriate by the management)	--	--

2. Audit Qualification (each audit qualification separately)

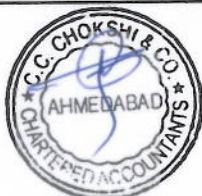
a. Details of Audit Qualification:

Attention is invited to notes 6 and 11 to the financial results regarding non-recognition of income of interest on income-tax refunds received in earlier years by the Company amounting to Rs. 1060.94 lacs (Previous year ended 31st March, 2016: Rs. 1060.94 lacs) and short provision of tax of Rs. 277.21 lacs (Previous year ended 31st March, 2016: 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 of the Group as at 31st March, 2017 would have been Rs. 16,798.89 lacs (Previous year ended 31st March, 2016: Rs. 16,769.96 lacs) as against the reported figure of Rs. 17,582.62 lacs (Previous year ended 31st March, 2016: Rs. 17,553.69 lacs), the Group provision for taxation net of advance tax would have been converted to advance tax net of provision Rs. 1.47 lacs (Previous year ended 31st March, 2016: Rs. 1.67 lacs) as against the reported figure of Rs. 782.26 lacs (Previous year ended 31st March, 2016: Rs. 782.06 lacs).

In respect of the above matter, our audit report on the consolidated financial statements for the year ended 31st March, 2016 was similarly modified and our audit reports on the standalone financial statements for years ended 31st March, 2017 and 31st March, 2016 were also similarly modified.

b. Type of Audit Qualification : Qualified Opinion



c. Frequency of qualification:

The matter has been reported as a qualification since financial year ended 31st March, 2002

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management is agreeable on the Audit Qualification on account of tax matter being disputed at various tax authorities including High Court.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(iv) Management's estimation on the impact of audit qualification:

(v) If management is unable to estimate the impact, reasons for the same:

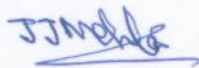
(vi) Auditors' Comments on (i) or (ii) above:

3. Signatories:

Director-in-charge:

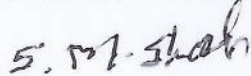

(Shri. Harnish Patel)

CFO



(Shri. Janak Mehta)

Audit Committee Chairman



(Shri. S.M. Shah)

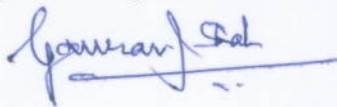
Statutory Auditor :

Refer our audit report dated 17th May, 2017 on the Consolidated financial Results of the Company.

For C.C. Chokshi & Co.

Chartered Accountants

(Firm's Registration No: 101876W)



Gaurav J. Shah

Partner

(Membership No. 35701)

Place: Ahmedabad



Date: 17th May, 2017