



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GLFL INTERNATIONAL LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **GLFL INTERNATIONAL LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

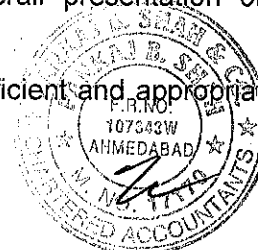
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

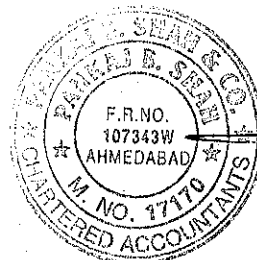
Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) order, 2016 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in "Annexure-A" a statement on the matters specified in paragraph 3 of the order.

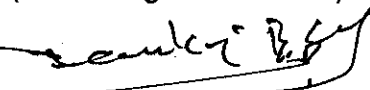
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors; none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting system.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place : Ahmedabad
Date: 19-05-2016



For, Pankaj B. Shah & Co
Chartered Accountants
(Firm's Reg.No.107343W)


(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)

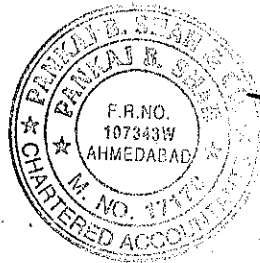


ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

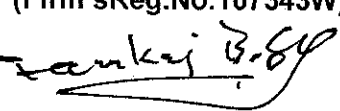
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. The nature of the Company's activities during the year have been such that clause (i), (ii), (iv), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv), (xv) and (xvi) of paragraph 3 of Company's (Auditors Report) Order, 2016 are not applicable to the Company for the year.
2. According to the information and explanations given to us, the Company has granted unsecured loans, to companies, covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - a) As regards terms & conditions for repayment of principal & interest, the note no. 2.8 & 2.9 included in notes forming part of financial statements are self explanatory.
 - b) In respect of overdue amounts remaining outstanding as at the year-end, as explained to us, Management has entered in to arrangement with Lonee as referred to in note no. 2.8 & 2.9 of notes. for recovery of the principal amounts and interest.
 - c) The overdue amount of more than 90 days is Rs. 9,13,061/- for which action taken for its recovery are as per note no. 2.8 & 2.9 of the notes.
3. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Place : Ahmedabad
Date: 19-05-2016



For, Pankaj B. Shah & Co
Chartered Accountants
(Firm's Reg.No.107343W)


(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GLFL INTERNATIONAL LIMITED** as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

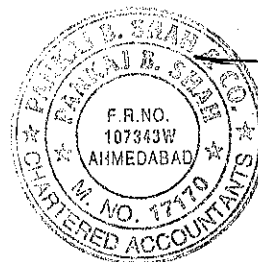
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

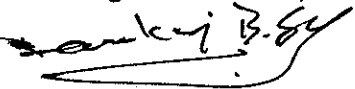
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date: 19-05-2016



For, Pankaj B. Shah & Co
Chartered Accountants
(Firm's Reg.No.107343W)


(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)

**GLFL INTERNATIONAL
LIMITED**

ANNUAL ACCOUNTS 2015-16

GLFL INTERNATIONAL LTD .
BALANCE SHEET AS AT 31 st March 2016

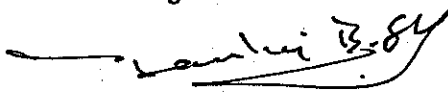
PARTICULARS	NOTES	AS AT 31.03.2016 (Rs.)	AS AT 31.03.2015 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2.1	1,000,070	1,000,070
(b) Reserves & Surplus		(79,199)	(58,804)
(2) CURRENT LIABILITIES			
(a) Trade Payable	2.2	3,435	2,247
TOTAL		924,306	943,513
<u>ASSETS</u>			
1. NON CURRENT ASSETS			
(a) Long Term Loans & Advances	2.3	913,061	932,268
(2) CURRENT ASSETS			
(a) Cash & Cash Equivalents	2.4	11,245	11,245
TOTAL		924,306	943,513

Significant Accounting Policies &
Notes Forming Part of Accounts

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; per our attached report of even date.

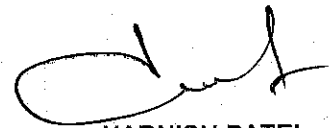
FOR PANKAJ.B.SHAH & CO.
Chartered Accountants
Firm Registration No. : 107343W



PANKAJ.B.SHAH
Proprietor



PRADIP MEHTA
Director
(DIN:00254359)



HARNISH PATEL
Director
(DIN:00114198)

Place: Ahmedabad
Date: 19.05.2016



Place: Ahmedabad
Date: 19.05.2016

GLFL INTERNATIONAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2016

PARTICULARS	NOTES	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)
Income from operations		0.00	0.00
Total Revenue		0.00	0.00
EXPENDITURE			
Administrative Expenses	2.5	20,395	30,833
Total Expenses		20,395	30,833
LOSS BEFORE TAX		(20,395)	(30,833)
Tax Expenses			
Current Tax		0.00	0.00
Deffered Tax		0.00	0.00
LOSS FOR THE PERIOD		(20,395)	(30,833)
Earning per Equity shares			
Basic		0.00	0.00
Diluted		0.00	0.00

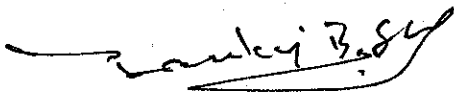
Significant Accounting Policies &
Notes Forming Part of Accounts

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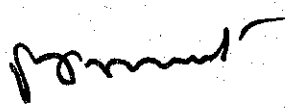
As per our attached report of even date

FOR PANKAJ.B.SHAH & CO.

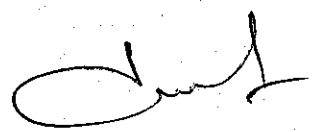
Chartered Accountants
Firm Registration No. : 107343W



PANKAJ.B.SHAH
Proprietor



PRADIP MEHTA
Director
(DIN:00254359)



HARNISH PATEL
Director
(DIN:00114198)

Place:Ahmedabad
Date: 19.05.2016



Place:Ahmedabad
Date:19.05.2016

GLFL INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR YEARENDED 31ST MARCH 2016

Amt. in Rs.

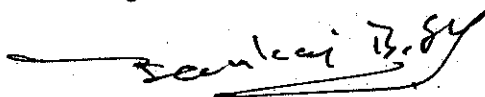
	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET (LOSS) / PROFIT BEFORE TAX	(20395)	(30833)
OPERATING (LOSS) BEFORE WORKING CAPITAL CHANGE	(20395)	(30833)
Adjustments for :		
TRADE AND OTHER RECEIVABLES	1188	0
CASH (USED) IN OPERATIONS	(19207)	(30833)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(19207)	(30833)
B. CASH FLOW FROM INVESTING ACTIVITIES	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES	0	0
REPAYMENT OF BORROWINGS	19207	31768
NET CASH GENERATED FROM FINANCING ACTIVITIES	19207	31768
NET CHANGE IN CASH AND CASH EQUIVALENTS	0	935
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11245	10310
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	11245	11245

Figure in brackets represent outflow.

The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 'Cash Flow Statement' issued by The Institute of Chartered Accountants of India.

As per our report of even date

For PANKAJ B SHAH & CO.
Chartered Accountants
Firm Registration No. : 107343W



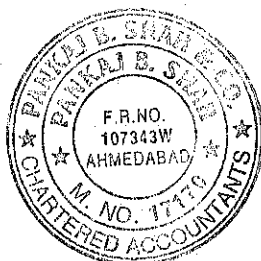
PANKAJ B SHAH
Proprietor



PRADIP MEHTA HARNISH PATEL
Director Director
(DIN:00254359) (DIN:00114198)

Place : Ahmedabad
Date : 19.05.2016

Place:Ahmedabac
Date:19.05.2016



1 Significant Accounting Policies

1.1 The Company adopts the accrual concept in the preparation of accounts.

Notes on Accounts

NOTES :2.1	AS AT 31.03.2016 (Rs.)	AS AT 31/03/2015 (Rs.)
SHARE CAPITAL		
AUTHORISED 1,00,00,00 Equity Shares of Rs.10/- each	10,000,000	10,000,000
ISSUED, SUBSCRIBED & PAID UP 1,00,007 Equity shares of Rs. 10/- each Fully paid-up	1,000,070	1,000,070

(A)The company has only one Class of equity shares having a par value of Rs 10/- per share. Each share holderes is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of share holders, except in case of interim dividend in the event of liquidation, the equity share holders are eligible to receive remaining assets of the company after the distribution of all preferential amount, in propotion of their share holding.

(B).Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

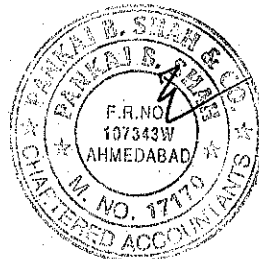
Name of the shareholders	As at 31 st March' 2016	
	No. of Shares Held	% of Shareholding
Gujarat Lease Financing Ltd	1,000,070 (1,000,070)	100 (100)

NOTES :2.2	AS AT 31.03.2016 (Rs.)	AS AT 31/03/2015 (Rs.)
CURRENT LIABILITIES		
Trade Payable	3,435	2,247
TOTAL	3,435	2,247

NOTES :2.3	AS AT 31.03.2016 (Rs.)	AS AT 31/03/2015 (Rs.)
LONG TERM LOANS AND ADVANCES : (Un secured Considered Good)		
Loan to Gujarat Lease Financing Limited (Hoding Compnay)	913,061	932,268
TOTAL	913,061	932,268

NOTES :2.4	Year ended 31.03.2016 (Rs.)	Year ended 31/03/2015 (Rs.)
CASH & CASH EQUIVALENTS		
Balances with Banks in Current Accounts	11,245	11,245
TOTAL	11,245	11,245

Notes :2.5	Year ended 31.03.2016 (Rs.)	Year ended 31/03/2015 (Rs.)
ADMINISTRATIVE EXPENSES		
Audit Fees	3,435	2,247
Legal & Professional Fees	9,160	12,921
Registration and Filling Fees	7,800	15,600
Bank Charges	0	65
TOTAL	20,395	30,833



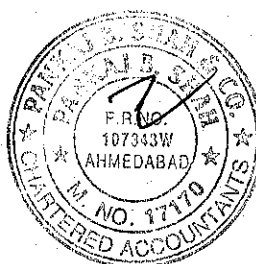
- 2.6 There is no deferred tax assets/ liabilities relating to previous year and for current year as per Accounting Standard 22 dealing with "Accounting for Taxes on Income" and accordingly the same is not recognized in the account. In view of loss for the year no provision for taxation is required to be made.
- 2.7 There are no other information to be given pursuant to the provision of the paragraph 3,4A 4C and 4D of the part II of schedule VI to the Companies Act,1956.
- 2.8 GLFL International Limited had extended loan to Gujarat Lease Financing Limited(GLFL), the holding company. In the year 2004-05 GLFL has arrived at the settlement under the scheme of compromise & arrangement under section 391 of the Companies Act with the Consortium of banks and settled the liability at 65% of the principal outstanding as of 01.04.1999 and assignment of receivables. Considering the negative net worth of the company, adverse financial position and at the request of Gujarat Lease Financing Limited, it has been decided not to charge interest from 01.04.04. Further, in view of the scheme of arrangement under contemplation for both the companies, the loan outstanding from GLFL, the holding company, has not been considered as doubtful of recovery.

2.9 Related party Disclosure:

The Disclosure pertaining to related parties and transaction therewith are set out in the table below:

(Rs)

Nature of Transaction	Controlling Company		Total	
	2015-16	2014-15	2015-16	2014-15
A. Volume of Transaction				
Loan repaid to: -				
Gujarat Lease Financing Limited	19207	31768	19207	31768
Total	19207	31768	19207	31768



B . Balance at the end of the period:				
Loan receivable: –				
Gujarat Lease Financing Limited	913061	932268	913061	932268
Total	913061	932268	913061	932268

Related party with whom no transactions made during the year.

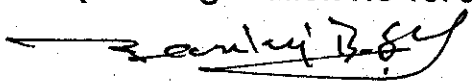
Enterprise controlled by holding Company	(a)GLFL Housing Finance Limited (b) GLFL Securities Ltd
Key Managerial Person	Mr, Harnish Patel

2.10 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

Signature to Notes

As per our report of even date

For PANKAJ B SHAH & CO.
Chartered Accountants
(Firm Registration No 107343W)



PANKAJ B.SHAH
PROPRIETOR

Ahmedbad:

Date: 19.05.2016



PRADIP MEHTA
Director
(DIN:00254359)



HARNISH PATEL
Director
(DIN:00114198)
Ahmedbad:

Date:19.05.2016

