

{Through Listing Portal}

Date: 30<sup>th</sup> January, 2018

To, Corporate Relationship Department <b>BSE Limited</b> 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001	To, Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400051
<b>SCRIP CODE: 500174</b>	<b>SCRIP SYMBOL: GLFL</b>

Dear Sir/Madam,

**Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of the Board Meeting dated 30<sup>th</sup> January, 2018**

With reference to above captioned subject, the Board of Directors at its meeting held on 30<sup>th</sup> January, 2018 **commenced at 11:00 A.M. and concluded at 1:00 P.M.** has considered and approved the Standalone unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2017, and took note of the Limited Review Report thereon, submitted by M/s. G.K. Choksi & Co., Statutory Auditors of the Company.

A copy of the Unaudited Financial Results alongwith the Limited Review Report are enclosed herewith

Kindly take the same on record.

Thanking you,

**Yours faithfully,  
For Gujarat Lease Financing Limited**

  
**Surendra M. Shah**  
Chairman  
(DIN: 00016578)

Encl: As Above

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For Gujarat Lease Financing Limited**

*S. M. Shah*  
**Surendra M. Shah**  
Chairman  
(DIN: 00016578)



*PS*  
Encl: As Above

## LIMITED REVIEW REPORT

The Board of Directors,  
**Gujarat Lease Financing Limited**  
Ahmedabad

1. We have reviewed the unaudited financial results of **GUJARAT LEASE FINANCING LIMITED** (the "Company") for the quarter ended 31<sup>st</sup> December, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017 together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI Circular dated 5<sup>th</sup> July, 2016 which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at 1<sup>st</sup> April, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to enquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to Note 6 of the Statement regarding non-recognition of income of interest on income-tax refunds received in earlier years, amounting to Rs.1060.94 lacs (corresponding previous quarter ended 31<sup>st</sup> December, 2016: Rs. 1060.94 lacs and year ended 31<sup>st</sup> March, 2017: Rs. 1060.94 lacs) and short provision of tax of RS. 277.21 lacs (corresponding previous quarter ended 31<sup>st</sup> December, 2016: Rs. 277.21 lacs and year ended 31<sup>st</sup> March, 2017: Rs. 277.21 lacs). Had the aforesaid income been recognised in the books of account, the accumulated losses as at 31<sup>st</sup> December, 2017 would have been lower by Rs. 783.73 lacs (corresponding previous quarter ended 31<sup>st</sup> December, 2016: Rs. 783.73 lacs and year ended 31<sup>st</sup> March, 2017: Rs. 783.73 lacs).
5. Based on our review conducted as stated above, *except for the possible effects of the matter described in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. Attention is invited to Note 3 of the Statement which indicates that the company incurred a net loss of Rs. 2.99 lacs during the quarter (corresponding quarter ended 31<sup>st</sup> December, 2016: Rs. 2.94 lacs) and as at 31<sup>st</sup> March, 2017 the accumulated losses exceeded its net worth and the Company's current liabilities exceeded its current assets. These conditions, along with other matter set forth in Note 3 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 review report is not modified in respect of this matter.

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]  
*Chartered Accountants*

*Rohit Choksi*  
**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

Place : Ahmedabad

Date : 30<sup>th</sup> January, 2018



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

Part I (Rs.In Lacs except per share data)

**Statement of Standalone Unaudited Financial results for the Quarter and Nine Months ended 31st December, 2017**

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Year to date for period ended		Year ended
		31.12.2017 Un-audited	30.09.2017 Un-audited	31.12.2016 Un-audited	31.12.2017 Un-audited	31.12.2016 Un-audited	31.03.2017 Un-audited
1	Income						
	Revenue from Operations	-	-	-	-	-	-
2	Other Income	0.28	0.28	0.59	0.88	1.98	2.58
3	<b>Total Income</b>	<b>0.28</b>	<b>0.28</b>	<b>0.59</b>	<b>0.88</b>	<b>1.98</b>	<b>2.58</b>
4	Expenses						
	a) Employee Benefits Expense	0.88	0.89	0.91	2.63	2.34	3.22
	b) Depreciation and Amortisation Expense	0.59	0.58	0.59	1.76	1.76	2.35
	c) Legal and Professional Fees	0.65	0.60	0.57	1.63	1.53	5.44
	d) Listing and Custodian Fees	-	-	-	7.13	7.23	7.23
	e) Printing and stationery Expense	0.09	2.68	0.02	2.88	2.75	2.88
	f) Postage Expense	0.01	1.40	0.01	1.42	1.45	1.45
	g) Other Expenses	1.05	1.77	1.43	4.28	4.90	6.19
	<b>Total Expenses</b>	<b>3.27</b>	<b>7.92</b>	<b>3.53</b>	<b>21.73</b>	<b>21.96</b>	<b>28.76</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(2.99)</b>	<b>(7.64)</b>	<b>(2.94)</b>	<b>(20.85)</b>	<b>(19.98)</b>	<b>(26.18)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>(2.99)</b>	<b>(7.64)</b>	<b>(2.94)</b>	<b>(20.85)</b>	<b>(19.98)</b>	<b>(26.18)</b>
8	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Short/(-) excess provisions for current tax of earlier years	-	-	-	-	-	-
9	<b>Profit / (loss) for the period from operations</b>	<b>(2.99)</b>	<b>(7.64)</b>	<b>(2.94)</b>	<b>(20.85)</b>	<b>(19.98)</b>	<b>(26.18)</b>
10	Other Comprehensive income:						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Tax relating to other comprehensive income	-	-	-	-	-	-
	Other Comprehensive income(net of tax)	-	-	-	-	-	-
	<b>Total comprehensive income / (loss)</b>	<b>(2.99)</b>	<b>(7.64)</b>	<b>(2.94)</b>	<b>(20.85)</b>	<b>(19.98)</b>	<b>(26.18)</b>
11	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
12	Reserves excluding revaluation reserves as per balancesheet of previous accounting year						(5701.07)
13	Earnings/(Loss) per share(before and after extraordinary items) (of Rs. 10/- each) (not annualised )						
	Basic ( In Rs.)	(0.01)	(0.03)	(0.01)	(0.08)	(0.07)	(0.10)
	Diluted ( In Rs.)	(0.01)	(0.03)	(0.01)	(0.08)	(0.07)	(0.10)
<b>See accompanying notes to the Financial Results.</b>							



Part II

Gujarat Lease Financing Limited

Notes to the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017

1) Transition to Ind AS

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Particulars	Profit reconciliation			Rs. In Lacs
	Quarter ended	Nine months ended	Year ended	Reserve reconciliation
	31.12.2016	31.12.2016	31.03.2017	As at
Net profit/ (loss) after tax/Reserve as per previous Indian GAAP	(3.24)	(20.31)	(26.37)	(5,702.16)
Net gain/(loss) arising on financial assets measures at fair value	0.30	0.33	0.19	1.09
Net profit after tax as per Ind AS/Reserve as per Ind AS	(2.94)	(19.98)	(26.18)	(5,701.07)
Add: Other comprehensive income (after tax)	-	-	-	-
Total comprehensive income / (loss) as per Ind AS	(2.94)	(19.98)	(26.18)	(5,701.07)

The Ind AS compliant financial results pertaining to the quarter ended 31.12.2016, nine months ended 31.12.2016 and previous year ended 31.03.2017 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that financial result provide true and fair view of the affairs.

- 2) The above financial results of the Company were reviewed by the Audit Committee in its meeting held on January 30,2018. The Board of Directors in its meeting held on January 30,2018 approved the same.
- 3) During the quarter 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.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. It has incurred losses amounting to Rs. 2.99 lacs during the quarter (corresponding previous quarter ended 31st December 2016: Rs.2.94 lacs) and as at March 31, 2017, its accumulated losses exceed its paid-up capital and reserves by Rs. 2,985.02 Lacs (March 31, 2016 (Audited IGGAP): 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, 2017: 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.

- 4) 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.
- 5) The Company had in earlier years, received refund of Income-tax amounting to Rs.3,102.74 lacs (As at 31st March, 2017 Rs.3,102.74 lacs) which includes interest amounting to Rs.1,060.94 lacs (As at 31st March, 2017 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, 2017 Rs.277.21 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at 31 st March, 2017 Rs.1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.





- 6) The Auditor's Review Report on the accounts for the Quarter and nine months ended 31st December, 2017 contains qualification regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs ( corresponding previous quarter ended 31st December 2016 : Rs.1,060.94 lacs, and year ended 31st March, 2017: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs ( corresponding previous quarter ended 31st December 2016 : Rs. 277.21 lacs , and year ended 31st March 2017 : Rs. 277.21 lacs). The auditors had also qualified their reports for the quarter ended 31st December 2016 and year ended 31st March 2017 for the above matter. The response of the Management is as stated in Note 5 above.
- 7) 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.
- 8) As the company do not have any operations and considering the note 3 above, there are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment " specified under Section 133 of the Companies Act, 2013.
- 9) Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place: Ahmedabad  
Date: 30th January, 2018



For Gujarat Lease Financing Ltd.

*S.M. Shah*

S.M. Shah  
Chairman  
DIN:00016578

