

ANNUAL REPORT
2011-2012

G / L / F / L

GUJARAT LEASE FINANCING LIMITED

CORPORATE INFORMATION

DIRECTORS

Mr. Surendra M. Shah
Mr. Vasant A. Shah
Mr. Ashok B. Shah
Mr. S. M. Khanjiwala (Up to 13th July, 2011)
Mr. Pankaj J. Patel (From 13th July, 2011)
Mr. Pradip J. Mehta
Mr. Harnish Patel
Mr. Viren Thakkar Director in Charge

AUDITORS

M/s C.C. Chokshi & Company
Chartered Accountants,
Ahmedabad

BANKERS

Bank of India
Dena Bank
Bank of Baroda
Canara Bank
Federal Bank Limited
Central Bank of India
Oriental Bank of Commerce
Credit Lyonnais
State Bank of India
Andhra Bank
State Bank of Saurashtra
Vysya Bank Limited
Vijaya Bank
Dhanlaxmi Bank Limited
Development Credit Bank Limited
Union Bank of India

REGD. OFFICE

6th Floor, Hasubhai Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad - 380 006

BRANCH OFFICE

Ahmedabad, Mumbai, New Delhi

REGISTRAR & TRANSFER AGENT

MCS Limited
101, Shatdal Complex, Opp. Bata Show Room,
Off Ashram Road, Ahmedabad-380 009.
Telephone No. 079-30070671
Fax No. 079-30070678
email-mcsmum@vsnl.com

29th Annual General Meeting

Date : 27th July-2012
Day : Friday
Time : 10.00 AM
Venue : ATMA Hall, Ahmedabad Textile Mills Association,
Opp. La-Gajjar Chamber, Ashram Road,
Ahmedabad-380 009.

G/L/F/L

NOTICE

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting of GUJARAT LEASE FINANCING LIMITED will be held on Friday 27th July 2012 at 10-00 A.M. at ATMA Hall, Ahmedabad Textile Mills Association, Opp La-Gajjar Chambers, Ashram Road, Ahmedabad 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Audited Statement of Profit & Loss of the Company for the year ended on that day, together with Auditors' Report thereon and Directors' Report for the year ended on that date.
2. To appoint a Director in place of Shri Vasant A.Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Harnish Patel who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution.**

“RESOLVED THAT Shri Pankaj J Patel was appointed as an Additional Director under section 260 of the Companies Act,1956 and who holds office till the date of the Annual General Meeting and for whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 257 of the Companies Act,1956 and accordingly Shri Pankaj J Patel be and is hereby appointed as a Director of the Company, liable to retire by rotation.

EXPLANATORY STATEMENT

ITEM NO.5

Shri Pankaj J Patel was appointed as an Additional Director under section 260 of the Companies Act, 1956 at Board meeting held on 13th July, 2011. He holds office till the date of the ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director and is eligible for appointment.

Shri Pankaj J Patel is a Company Secretary (CS). He has rich experience of 30 years in Finance as well as Secretarial work. At present he is working as a Company Secretary with GIIC Ltd

The Directors recommend the resolution for approval.

None of the Directors except Shri Pankaj J Patel is concerned or interested in the said resolution.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF OF THE COMPANY AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hitherto in respect of Special Business and forms part of this notice.
3. The Share Transfer Books and Register of Members will remain closed from day Saturday 21st July 2012 to Friday 27th July 2012 day , 2012 (both days inclusive).
4. At the ensuing Annual General Meeting, Shri Vasant A.Shah and Shri Harnish J Patel retire by rotation, and being eligible, offer themselves for reappointment. The details pertaining to these directors as stipulated under Cause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.
5. Members are requested to intimate immediately, change of address, if any, to the Company quoting reference of their Registered Folio Number.
6. Members desiring any information about Accounts at the meeting are requested to write to the Company at least 5 days prior to the Annual General Meeting.
7. The relevant documents are open for inspection at the Registered Office of the Company on any working days except Saturdays, Sundays and public holidays between 10.30 AM to 12.30 P.M. upto the date of AGM or any adjournment(s) thereof.
8. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Meeting Hall.
9. Members are requested to bring the copy of Annual Report at the Meeting.

Registered Office :

6th Floor, Hasubhai Chambers
Opp.Town Hall, Ellisbridge,
Ahmedabad 380 006

Place : Ahmedabad
Date : 25/5/2012

By Order of the Board of Directors

Viren Thakkar
Director In-charge

DIRECTORS' REPORT

Your Directors present the Twenty Ninth Annual Report of your Company together with the Audited Accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS

The highlights of the financial results are given below:

Particulars	(Rs. in lacs)	
	Year ended 31.3.2012	Year ended 31.3.2011
Other Income	2.49	1.39
Provision written back as no longer required	0.00	16.25
Total Revenue	2.49	17.64
Expenses :		
Administrative & other expenses	16.46	15.65
(Loss)/Profit for the year before Depreciation.	(13.97)	1.99
Depreciation	1.73	1.83
(Loss)/Profit before taxation	(15.70)	0.16
Tax Expenses	0.00	0.00
Short provision of Tax of earlier year	(0.09)	0.00
(Loss)/Profit After Taxation	(15.79)	0.16

YEAR UNDER REVIEW

It may be observed from the Profit and Loss Account that income during the year is Rs 2.49 lacs as against last year income of Rs1.39 lacs. The income for the year under review includes interest on bank deposits. During the previous year, company had written back provision of Rs. 16.25 lacs as the same was no longer required written back, due to sale of investment.

GLFL has no source of income other than interest on Bank deposit while it has to meet the administrative expenses to run the company. Major expenses include listing fees to stock exchanges and custodian fees to CDSL & NSDL and printing & postage of Annual Reports.

After meeting the expenses, the Company incurred the loss of Rs 15.79 lacs against the marginal profit of Rs 0.16 lacs in the previous year.

Your company is not accepting Public deposit since 1999-2000. During the year, Reserve Bank of India (RBI) has changed Certificate of Registration from Category 'A' as Deposit Accepting Company to Category 'B' as Non Deposit Accepting company effective from 23rd December, 2011.

During the year 2004-05, the scheme of compromise and arrangement under section 391 of the Companies Act 1956 to discharge the liability of the banks was sanctioned by the Hon'ble High Court of Gujarat. Your company has released payment as per the court order. Approval in respect of deed of assignment of receivables is awaited from the banks.

As per the court's order, the income received pertaining to assigned assets after July, 2004 is transferred to the consortium of Banks. Subsequent to the court's order, GLFL has recovered Rs.475 lacs till date from the charged assets and deposited with the member banks.

It is worthwhile to note that the company has no external debts at the end of the year.

FIXED DEPOSITS

The company has discontinued accepting fixed deposits since September, 2000. There was no outstanding liability of fixed deposit as on 31st March, 2012.

TRANSFER TO THE INVESTOR EDUCATION FUND

The company does not have any liability towards unclaimed Fixed Deposits, Debentures and other liabilities. The liability have been discharged / transferred on completion of prescribed period to the Investor Education and Protection Fund, formed by the Central Government.

SUBSIDIARIES

GLFL Housing Finance Limited

After disinvestments of the major Housing Loan Portfolio, along with liabilities, in favour of LIC Housing Finance Ltd., recovery from balance accounts has been the main thrust area during the year. The company has been able to recover Rs 6.54 lacs, (Rs 2.40 lacs) from the overdue /NPA accounts, during the year under report. The company has earned the profit of Rs.2.34 lcs mainly on account of recovery from written off and NPA accounts as against the profit of Rs 0.39 lacs, during the previous year.

GLFL Securities Limited

The company has incurred loss of Rs.1.78 lacs mainly on account of decrease in the value of shares held by the company.

GLFL International Limited

The Company has yet not commenced business.

EMPLOYEES

The Company does not have any employee in the category as specified under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The Company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

DIRECTORS

The Board in its meeting held on 13-7-2011 appointed Shri Pankaj J Patel as an Additional Director of the Company. On the same day, Shri S.M. Khanjiwala has resigned from the Board. The Board of Directors appreciated the contribution made by him, during his tenure. Board also place on record sincere appreciation for the valuable services rendered by Shri S.M. Khanjiwala during his tenure as Director. Additional Director is proposed to be re-appointed as Director in the ensuing General Meeting.

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri V.A.Shah and Shri Harnish Patel, Directors of the Company retire by rotation and are eligible for re-appointment.

CORPORATE GOVERNANCE REPORT

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company's Auditors regarding compliance of conditions of Corporate Governance is annexed to the said Report.

AUDITORS' REPORT

Notes on accounts are self-explanatory and do not require any further explanations on the Auditors' qualifications.

AUDITORS

The Auditors M/s C.C. Chokshi & Company, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee in their meeting held on 25th May, 2012 has recommended the re appointment of M/s. C.C. Chokshi & Company, Chartered Accountants, as Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 217(2AA) of the Companies Act, 1956 in relation to the financial statements for the year 2011-12, the Board of Directors state that

1. In the preparation of the annual accounts, the applicable accounting standards, as specified by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures.
2. The Accounting Policies have been applied consistently and judgments and estimates that have been made for the preparation of the accounts are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the loss of the Company for the year;
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and taken steps to safeguard the assets of the Company and to prevent fraud and irregularities;
4. Directors have prepared accounts on going concern basis.

ACKNOWLEDGEMENTS

Your Directors are grateful to RBI, GIIC Limited, the Government of Gujarat and Torrent Group for their continued guidance and support to the Company. The Directors are pleased to place on record their appreciation for the excellent support extended by the Banks.

The Board would also like to express great appreciation for the understanding and support extended by the employees and Shareholders of the company in the difficult period.

Ahmedabad
Date : 25-05-2012

For and on behalf of the Board
Chairman

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance as set out in clause 49, for the financial year 2011-12.

Company's Philosophy on Corporate Governance:

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-à-vis interactions with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are required in accordance with the latest global trends of making management completely transparent and institutionally sound.

1. Board of Directors :

The Board comprises of 7 Directors of which 3 are non-executive independent (43 % of the Board strength) and 4 are Non-independent Directors. The Chairman of the Board is non-executive independent Director. The composition of the Board complies with the requirements of the Code.

The Board of Directors of the Company met four times during the year on 24th May, 2011, 13th July, 2011, 21st October, 2011 and 31st January, 2012.

Composition of Board and other related matters:

Name of the Director & Designation	Category	No. of other Directorship held in public companies in India	No. of other Board committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held (of the Company)
Mr. Vasant Shah Director	Non Executive Non Independent Director	4	1(C)	4	Yes	No
Mr. Surendra M. Shah, Director	Non Executive Independent Director	1	Nil	4	Yes	No
* Mr. Pankaj J Patel Director	Non Executive Independent Director	Nil	Nil	2	N.A.	No
Mr. Ashok B. Shah Director	Non Executive Independent Director	5	Nil	4	Yes	No
**Mr. Harnish J. Patel Director in charge	Non Executive Non Independent Director	3	Nil	4	Yes	No
Mr. Pradip J. Mehta Director	Non Executive Non Independent Director	3	Nil	4	Yes	No
§ Mr S.M.Khanjiwala Director	Non Executive Independent Director	Nil	Nil	0	No	No
@ Mr Viren Thakkar Director In Charge	Executive Non Independent Director	1	1 (M)	4	Yes	No

§ Resigned with effect from 13th July, 2011.

* Appointed with effect from 13th July, 2011.

** up to 24th May, 2011

@Appointed as DIC with effect from 24th May, 2011

As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit / remuneration / investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship with the Executive Director of the Company. Non-executive Directors have no transaction with the company, and they are not paid any remuneration or sitting fees.

Details of Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting.

Name of Director	Mr. Vasant Shah	Mr. Harnish J Patel	Mr. Pankaj J Patel
Date of Birth	21/9/1943	29/9/1956	4/6/1960
Date of Appointment	28/9/1974	1/4/2009	13/7/2011
Qualifications	B.Com F.C.A.	B.Com F.C.A.	B.Com A.C.S
Expertise in specific functional areas	Finance and General Management	Finance and Project Management	Company Law matters
List of Public Ltd. Co. in which Directorships held	1.GLFL Housing Finance Ltd. 2.GLFL Securities Ltd. 3.GLFL International Ltd. 4. Torrent cables ltd	1.GLFL Housing Finance Ltd. 2.GLFL Securities Ltd. 3.GLFL International Ltd.	-
Chairman/Member of the Committees of the Board of Directors of the Company	-	-	Audit Committee 1 (M) Share holders Grievance Committee (M) Remuneration Committee(M)
Chairman/Member of the Committees of the Board of Directors of other Company	Audit committee(C)	-	-

2. Remuneration of Directors

The Remuneration Committee as a sub-committee of the Board has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non executives. The company has Remuneration Committee consisting of independent directors, consisting of Shri S.M. Shah as Chairman of the Committee and Shri S.M. Khanjiwala and Shri Ashok B. Shah, as members up to 13th July, 2011.

The company has reconstituted Remuneration committee with effect from 13th July, 2011 consisting of Shri S.M.Shah, Shri A.B.Shah and Shri Pankaj J Patel as members.

During the period under review, no committee meeting was held.

No Director is drawing any remuneration or sitting fees from the Company. The Company does not pay any severance fee.

3. Audit Committee

Audit Committee consisting of two third independent directors and one third non independent directors. The Manager (Finance) acts as the Secretary to the Audit Committee. Shri S.M. Shah acts as Chairman of audit committee.

The company has reconstituted Audit Committee with effect from 13th July, 2011 consisting of Shri S.M. Shah, Shri A.B. Shah, Shri Pankaj J Patel and Shri Pradip J Mehta as members.

During the period under review, four meetings were held on 24th May, 2011, 13th July, 2011, 21st October, 2011 and 31st January, 2012. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 13th July, 2011. The Audit Committee at its meeting held on 24th May, 2011, reviewed the Annual Accounts for the year 2010-11 and recommended the accounts for approvals by the Board of Directors. The Audit Committee at its meeting held on 13th July, 2011, 21st October, 2011 and 31st January, 2012, reviewed the un-audited financial results for the quarter ended on 30th June, 2011, 30th September, 2011 and 31st December, 2011 respectively.

The Audit Committee shall consist of following :-

Name	Designation	Attendance
Shri S.M.Shah	Non Executive Independent	4
§ Shri Pankaj J Patel	Non Executive Independent	2
Shri Ashok B.Shah	Non Executive – Independent	4
Shri Pradip J Mehta	Non Executive – Non-Independent	4
* Shri S.M. Khanjiwala	Non Executive – Independent	0

* Resigned with effect from 13th July 2011.

§ Appointed with effect from 13th July, 2011.

The above composition meets all the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The terms of reference for the Audit Committee are as stipulated in clause 49 of the Listing Agreement and as laid down in Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004- Annexure 1- Clause II (D).

The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange. Broadly, the same are (i) oversee company's financial reporting process, (ii) recommend the appointment or removal of External Auditors, decide the audit fee as well as approve fees for other services, discuss the nature and scope of audit and ascertain the areas of concern, (iii) review the annual and quarterly financial statement, (iv) review changes in the accounting policies and practices of major accounting entries, (v) review adjustments in financial statements, highlighted by audit findings, (vi) review disclosure of related party transactions, (vii) review with the Management the performance of statutory and internal audit and adequacy of internal control system, (viii) review the adequacy of internal audit function and discuss with them, significant findings (if any) (ix) review the findings of internal investigations in case of suspected fraud or irregularity and (x) probe into the reasons for substantial default in payment of declared dividend.

4. Shareholders / Investors Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted mainly to focus on the re-dressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares, Loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, repayment of principal and/or interest on Fixed Deposits / Debentures, etc.

The company has reconstituted Shareholders/ Investors Grievance Committee with effect from 13th July, 2011 consisting of Shri S.M. Shah, Shri A.B. Shah, Shri Pankaj J. Patel and Shri Pradip J. Mehta as members.

The company has Shareholders Grievance Committee consisting of all non-executive Directors out of which three independent directors and one Non independent director. During the year, four meetings were held on 24th May, 2011, 13th July, 2011, 21st October, 2011 and 31st January, 2012. The Company had received 8 complaints from the Shareholders, all of them have been resolved and no complaint was pending as on 31st March 2012. The Company has no transfers pending at the close of the financial year.

Manager (Finance), provides secretarial support to the Committee and he is also the designated Compliance Officer for such matters.

Name	Designation	Attendance
Shri S.M. Shah	Non Executive Independent	4
* Shri Pankaj J Patel	Non Executive Independent	2
Shri Ashok B. Shah	Non Executive – Independent	4
Shri Pradip J Mehta	Non Executive – Non-Independent	4
§ Shri S.M. Khanjiwala	Non Executive – Independent	0

§ Resigned with effect from 13th July, 2011.

* Appointed with effect from 13th July, 2011.

The company is in the process of appointing a Company Secretary and till such time, Mr. A.K. Jhaveri, Manager (Finance) is shouldering the responsibility of Compliance Officer.

5. Subsidiary Companies

The GLFL has following subsidiary Companies :

1. GLFL Housing Finance Limited
2. GLFL Securities Limited
3. GLFL International Limited

The above Subsidiary companies have discontinued their operation since long and have no material transactions during the year except recovery / realization of assets

6. Code of Conduct

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the senior Management. The Code has also been posted on the Company's website www.gujaratleasefinancing.co.in.

7. Disclosures

- (a) The Company has no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Note No. 2.28 of the financial statement for the financial year 2011-12

- (b) There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

8. Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers, Western Times (English) and Western Times (Gujarati). These results are also put on the Company's website: www.gujaratleasefinancing.co.in.

The Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

9. Share Transfer System

The Company has appointed M/s MCS Limited as Registrar and Transfer Agents. Valid Share transfer in physical form and complete in all respects as well as transfer in dematerialized form were approved and registered within stipulated period.

10. Dematerialization of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 86.73% of the Equity Capital of the Company has been dematerialized as on 31st March, 2012. The shares are traded on Bombay and National Stock Exchanges.

- 11. Date, time and venue of 29th Annual General Meeting** : **27th July, 2012, Friday**
at 10.00 AM at
ATMA Hall
Ahmedabad Textile Mills Association
Opp La Gujjar Chambers,
Ashram Road, Ahmedabad 380009
- 12. Book Closure Date** : **21 July, 2012 to 27th, July, 2012**
(Both days inclusive)
- 13. Dividend Payment Date** : **Not Applicable**
- 14. Details of last three Annual General Meetings** :

Meeting	Year	Venue of AGM	Date	Time	No. of Special Resolution passed
26 th AGM	2008-09	Sheth Shri Amrutlal Hargovandas Memorial Hall, Gujarat Chamber of Commerce & Industries, Ashram Road, Ahmedabad 380009	27 th July, 2009	10.00 AM	1
27 th AGM	2009-10	ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009	5 th August, 2010	10.00 AM.	1
28 th AGM	2010-11	ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009	13 th July, 2011	10.00 AM.	2

No Extra Ordinary General Meeting (EGM) was held during the last three years.

The special resolutions indicated above were passed by show of hands. The Company has not passed any Resolution, through postal ballot during these years under reference.

The Company has not issued any GDRs/ ADRs/ Warrants/ any other Convertible Instruments during these years.

15. Tentative Financial Calendar for the year 2012-13

Financial reporting for the quarter ending June 30, 2012 : End of July, 2012

Financial reporting for the quarter /half year ending September 30, 2012 : End of Oct. 2012

Financial reporting for the quarter ending December 31, 2012 : End of Jan., 2013

Financial reporting for the year ending March 31, 2012 : End of May, 2013

Annual General Meeting for the year ending March 31, 2013 will be in July, 2013

16. High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay & National Stock Exchange during the financial year 2011-12 is furnished below:

Month	BSE					NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex (High)	BSE Sensex (Low)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April '11	4.65	3.51	75677	19811	18976	4.35	3.30	81965
May '11	4.01	3.06	69479	19254	17786	3.95	3.30	41963
June '11	4.08	3.07	153878	18773	17314	4.00	2.85	221894
July '11	5.30	3.36	536625	19132	18132	5.35	3.00	468217
August '11	4.02	3.30	101508	18440	15766	4.05	3.30	70405
Sept. '11	3.70	2.91	82936	17212	15801	3.65	2.85	74207
October'11	3.30	2.55	50070	17908	15745	3.25	2.60	49256
Nov. '11	3.74	2.19	89658	17702	15479	3.70	2.05	88791
Dec.'11	3.80	2.11	96435	17004	15136	3.95	2.55	41242
Jan. '12	3.04	2.26	65630	17259	15358	2.90	2.35	23735
Feb. '12	2.92	2.40	132061	18524	17062	2.85	2.35	11721
Mar. '12	3.00	2.20	164066	18041	16921	2.75	2.25	12238

17. Distribution of Shareholding (as on March 31, 2012)

a. On the basis of Shares held

No. of Equity Shares held (Range)	No. of share-holders	Percentage to total share-holders (%)	No. of Shares held	Percentage to total shares held
Up to 5000	30461	98.98	10119827	37.31
5001 - 10000	186	0.60	1398831	5.16
10001 - 50000	111	0.36	2254647	8.31
50001 - 100000	7	0.02	537792	1.98
Above 100000	11	0.04	12814670	47.24
TOTAL	30776	100.00	27125767	100.00

b. On the basis of Category

Category	No. of Shares held	Percentage to total shares held
Promoters	11171446	41.18
Individuals	14653558	54.03
Bodies Corporate	691699	2.55
Financial Institutions / Mutual Funds / Banks	3725	0.01
Central Govt. / State Govt. Companies	250000	0.92
Others	355339	1.31
TOTAL	27125767	100.00

18. Listing on Stock Exchanges at :

The National Stock Exchange of India Ltd. Plot No.C/1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	The Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023
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The Company has paid Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange for the financial year 2012-13.

19. Stock Codes	:	Bombay Stock Exchange	500174
		The National Stock Exchange	GLFLEQ
		ISIN No. – NSDL/CDSL	INE 540A01017

20. Details of Shares	:	Equity Shares
Types of shares	:	Equity Shares
No. of paid up shares	:	2,71,25,767
Market lot of shares	:	1 share

21. Registered Office & Shareholders & Correspondence address	6th Floor,Hasubhai Chambers Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006. Tele No. (079) 2657 5722 Fax No. (079) 2657 5702
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Compliance Officer **Anil Jhaveri (Manager)**

Redressal of Investors Grievances: **glfl.invcomplain@yahoo.co.in**

Registrar & Transfer Agent **MCS Limited**
101 ,Shatdal Complex
Opp. Bata Show Room
Ashram Road, Ahmedabad
Tel.079-30070671
Fax:079-30070678
Email- mcsmum@vsnl.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Gujarat Lease Financing Limited
Ahmedabad.

We have examined the compliance of conditions of corporate governance by Gujarat Lease Financing Limited, for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For C. C. Chokshi & Co.,
Chartered Accountants
(Registration No. 101876W)

Place : Ahmedabad,
Date : 25th May, 2011

H. P. Shah
Partner
Membership No.33331

Declaration for Compliance of Code of Conduct

Code of conduct for Board Members and Senior Management Personnel was approved at the Board Meeting held on 30th December, 2005, It was placed on the Website of the company.

Company has obtained confirmation for the compliance of Code of Conduct from all the Board Members and Senior Management Personnel of the Company on an annual basis.

This is a declaration as required by Circular No. SEBICFD/DIL/CG/2004/12/10 dated 29th October, 2004- Annexure – I- Clause I (D) (II)

Place : Ahmedabad,
Date : 25th May, 2012

Viren Thakkar
Director In charge

AUDITORS' REPORT

TO THE MEMBERS OF GUJARAT LEASE FINANCING LIMITED

1. We have audited the attached Balance Sheet of **GUJARAT LEASE FINANCING LIMITED** ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) 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;
 - (iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (v) **Attention is invited to the following notes :**
 - i. **Note No. 2.17 : regarding accounts of the Company prepared on going concern basis**
 - ii. **Note No.2.19(c) : regarding non recognition of income of interest on tax refunds amounting to Rs. 1033.66 lacs (previous year Rs. 1033.66 lacs) and short provision of tax and interest thereon of Rs. 284.96 lacs (previous year Rs.284.96 lacs)**

We further report that had the observation made by us in item (ii) above been considered, the accumulated losses would have been Rs.16,750.21 lacs (as against reported figure of Rs.17,498.91 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs. 1.85 lacs (as against reported figure of Rs. 746.85 lacs).

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2012 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For C. C. Chokshi & Co.,
Chartered Accountants
(Registration No. 101876W)

(H. P. Shah)
Partner
(Membership No.33331)

Place : Ahmedabad
Date : 25th May, 2012

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's activities, clauses (ii), (viii) and (xiii) of CARO are not applicable.
- (ii) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company has not disposed of any material fixed assets during the year.
- (iii) (a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. However the Company has taken interest free unsecured loans from its three subsidiary companies. The maximum amount involved was Rs. 1805.52 lacs and the year-end balance of such loans was Rs. 1803.76 lacs.
- (c) The other terms and conditions on which the interest free unsecured loans have been taken are not stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for the sale of shares. During the course of our audit, we have not observed any major weaknesses in such internal control system.
- (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements referred to Section 301 that need to be entered in the Register maintained under the said Section have been so entered.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956. The Company has complied with the requirements of the Prudential Norms of Reserve Bank of India except in respect of Capital Adequacy and Concentration of Credits/Investments as disclosed in Note No. 2.29.
- (vii) In our opinion, the internal audit functions carried out during the year by firm of a Chartered Accountant appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2012 on account of disputes are given below:

Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Lacs)
Central Sales Tax Act, 1956	Demand of tax and penalty	Sales Tax Tribunal	1989-90 to 1994-95	36.22

- (ix) The accumulated losses of the Company at the end of the financial year are exceeding its net worth. The Company has incurred cash losses in the financial year under report but has not incurred cash losses in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not borrowed any loans from banks, financial institutions and debenture holders.
- (xi) In our opinion, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) Based on our examination of the records and evaluations of the related internal controls, the Company has maintained proper records of the transactions and contracts in respect of its dealing in shares, securities, debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the Company in its own name.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not obtained term loan during the financial year.
- (xv) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis prima-facie, not been used during the year for long- term investment.
- (xvi) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvii) According to the information and explanations given to us, the Company has not issued any debentures during the year.
- (xviii) During the year, the Company has not raised money by public issue.
- (xix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year.

For C. C. Chokshi & Co.,
Chartered Accountants
(Registration No. 101876W)

Place : Ahmedabad
Date : 25th May, 2012

H. P. Shah
Partner
(Membership No.33331)

Balance Sheet as at 31st MARCH, 2012

PARTICULARS	Note No.	(Rs. in Lacs)	
		As at 31.03.12	As at 31.03.11
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2.1	2716.05	2716.05
(b) Reserves & Surplus	2.2	(5623.42)	(5607.63)
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	2.3	3328.76	3325.70
(b) Long Term Provisions	2.4	0.85	1.03
(3) CURRENT LIABILITIES			
(a) Other Current Liabilities	2.5	37.76	35.68
(b) Short Term Provisions	2.6	746.85	746.55
TOTAL		<u>1206.85</u>	<u>1217.38</u>
II. ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	2.7	57.65	59.70
(ii) Intangible Assets	2.8	0.00	0.00
(b) Non Current Investments	2.9	1121.02	1122.91
(2) CURRENT ASSETS			
(i) Cash & Cash Equivalents	2.10	27.52	34.10
(ii) Loans & Advances	2.11	0.49	0.49
(iii) Other Current Assets	2.12	0.17	0.18
TOTAL		<u>1206.85</u>	<u>1217.38</u>

Significant Accounting Policies
The accompanying notes are an integral part
of the financial statement

1

As per our report of even date

For C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL

Director

VIREN THAKKAR

Director In charge

Place : Ahmedabad
Date : 25th May, 2012

Statement of profit and Loss Account for the year ended 31st MARCH, 2012

PARTICULARS	NOTE NO.	(Rs. in Lacs)	
		Year ended 31.03.12	Year ended 31.03.11
Other Income	2.13	2.49	17.64
Total Revenue		2.49	17.64
 EXPENSES			
Employees Benefits Expenses	2.14	0.78	1.05
Depreciation		1.73	1.83
Other Expenses	2.15	15.68	14.60
Total Expenses		18.19	17.48
 (LOSS) / PROFIT BEFORE TAXATION		 (15.70)	 0.16
 Tax Expenses			
Current Tax		0.00	0.00
Deffered Tax		0.00	0.00
Short provision of Tax for earlier year		(0.09)	0.00
 (LOSS) / PROFIT FOR THE PERIOD		 (15.79)	 0.16
 Earning Per Equity Share :(Refer Note No:2.22)			
Basic		(0.06)	0.00
Diluted		(0.06)	0.00

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement

As per our report of even date

For C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL

Director

VIREN THAKKAR

Director In charge

Place : Ahmedabad
Date : 25th May, 2012

Cash Flow Statement For Year Ended 31st March, 2012

PARTICULARS	(Rs. in Lacs)	
	2011-12	2010-11
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	(15.70)	0.16
Adjustments for :		
DEPRECIATION	1.73	1.83
LOSS ON SALE OF INVESTMENTS	0.00	50.42
INTEREST RECEIVED	(2.27)	(1.39)
PROVISION / LIABILITIES WRITTEN BACK AS NO LONGER REQUIRED	0.00	(16.25)
PROVISION FOR DIMINUTION IN THE VALUE OF INVESTMENTS	1.88	1.07
PROFIT ON SALE OF ASSETS	(0.01)	0.00
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(14.37)	35.84
Adjustments for :		
TRADE AND OTHER RECEIVABLES	(0.01)	0.11
TRADE PAYABLES, OTHER LIABILITIES AND PROVISIONS	1.90	(47.99)
CASH (USED) IN OPERATIONS	(12.48)	(12.04)
DIRECT TAXES REFUND / (PAID)	0.22	6.12
NET CASH GENERATED (USED IN) OPERATING ACTIVITIES	(12.26)	(5.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	0.34	0.00
SALE OF INVESTMENTS	0.00	16.25
INTEREST RECEIVED	2.28	1.43
NET CASH GENERATED FROM INVESTING ACTIVITIES	2.62	17.68
C. CASH FLOW FROM FINANCING ACTIVITIES		
(REPAYMENT) FROM BORROWINGS (NET)	3.06	(0.27)
NET CASH (USED IN) FINANCING ACTIVITIES	3.06	(0.27)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(6.58)	11.49
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	34.10	22.61
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	27.52	34.10
CASH AND CASH EQUIVALENT COMPRISE:		
CASH BALANCE	0.30	0.17
BALANCE WITH SCHEDULED BANKS:		
- CURRENT ACCOUNTS	2.22	3.93
- DEPOSIT ACCOUNTS	25.00	30.00
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	27.52	34.10

Figures 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 C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL Director

VIREN THAKKAR Director In charge

Place : Ahmedabad
Date : 25th May, 2012

(1) SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared on historical cost basis of accounting. The company adopts the accrual system of accounting and the accounts are prepared on a going concern basis.

1.2. Revenue Recognition

(a) Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

(b) Dividend Income is accounted on receipt basis.

1.3 Fixed Assets

Fixed Assets, including assets, given on lease if any, are recorded at the cost of acquisition. They are stated at historical cost.

1.4 Depreciation

Depreciation on own assets is provided on the Straight line method in accordance with Section 205(2)(a) of the Companies Act,1956 as per the rates and in the manner specified in Schedule XIV of the Companies Act,1956.

1.5 Investments

Investments are stated at cost of acquisition. Adequate provision for diminution in the value is made to recognize a decline, other than temporary, in the value of the investments.

1.6 Retirement Benefits:

The company has taken policy with the Life Insurance Corporation of India which covers the liability of gratuity to employees accruing under the Payment of Gratuity Act 1972. Annual premium on the basis of said policy is accounted for in the year of payment.

Provision for leave encashment is made as calculated by the management.

1.7 Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and its probable that there will be an out flow of resources.

Liabilities, which are contingent in nature and not provided but are disclosed at their estimated amount in the Notes to the Accounts. Contingent assets are neither recognized nor disclosed in the financial statement.

Notes on Accounts

	(Rs. in Lacs)	
	As at 31.03.12	As at 31.03.11
NOTE 2:1		
SHARE CAPITAL		
AUTHORISED		
5,00,00,000 Equity Shares Rs.10 each.	5000.00	5000.00
ISSUED		
2,80,15,117 Equity Shares of Rs. 10/- each	2801.51	2801.51
SUBSCRIBED		
2,71,99,017 Equity Shares of Rs. 10/- each	2719.90	2719.90
PAID-UP		
2,71,25,767 Equity Shares of Rs. 10/- each	2712.58	2712.58
Amount paid up on Shares Forfeited	3.47	3.47
TOTAL	<u>2716.05</u>	<u>2716.05</u>

A: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

B: Reconciliation of number of shares outstanding:
Particulars

	Equity shares (Nos in lacs) Current Year	Equity shares (Nos in lacs) Previous Year
a: At the beginning of the period	271.25	271.25
b: issued during the period	0.00	0.00
c: Less: Shares bought back	0.00	0.00
d: At the end of the period (a+b-c)	<u>271.25</u>	<u>271.25</u>

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

Name of the shareholders	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1 Torrent Pvt Ltd	6,799,749	25.07	6,799,749	25.07
2 Gujarat Industrial Investment Corp. Ltd	1,793,572	6.61	1,793,572	6.61

NOTE 2.2:

RESERVES & SURPLUS

GENERAL RESERVE		
As per last Balance Sheet	2297.33	2297.33
SHARE PREMIUM ACCOUNT		
Balance as per last Balance Sheet	6759.39	6759.39
STATUTORY GENERAL RESERVE		
Balance as per last Balance Sheet	460.00	460.00
CAPITAL RESERVE		
Balance as per last Balance Sheet	2358.77	2358.77
Profit & Loss Account		
Debit Balance of statement of Profit & Loss	(17483.12)	(17483.28)
Add / (Less) : (Loss) / Profit for the period	(15.79)	0.16
	<u>(17498.91)</u>	<u>(17483.12)</u>
TOTAL	<u>(5623.42)</u>	<u>(5607.63)</u>

	(Rs. in Lacs)	
	As at	As at
	31.03.12	31.03.11
NOTE 2.3:		
NON CURRENT LIABILITIES		
Long Term Borrowings (unsecured)		
Deposits from related parties includes Rs. 1525 Lacs (Rs. 1525 Lacs) against which 0% unsecured Debenture or instrument of like nature to be issued	3328.76	3325.70
TOTAL	<u>3328.76</u>	<u>3325.70</u>
NOTE 2.4:		
Long Term Provisions Provision for Leave Encashment	0.85	1.03
TOTAL	<u>0.85</u>	<u>1.03</u>
NOTE 2.5:		
CURRENT LIABILITIES		
Other Current Liabilities : Others Payable	37.76	35.68
TOTAL	<u>37.76</u>	<u>35.68</u>
NOTE 2.6:		
Short term Provision: Provision for Taxaion (Net of TDS)	746.85	746.55
TOTAL	<u>746.85</u>	<u>746.55</u>

NOTES 2.7 :

OWN ASSETS (Tangible) AS ON 31.03.12

Sr No	Assets	Gross Block (At Cost)			Depreciation			Net Block			
		As at 01.04.11	Additions during the Year	Deduction during the Year	As at 31.03.12	Up to 01.04.11	Additions during the Year	Deduction during the Year	Up to 31.03.12	As at 31.03.12	As at 31.03.11
1	Building	76.38	0.00	0.00	76.38	18.88	1.24	0.00	20.12	56.26	57.50
2	Furniture & Fixtures	6.11	0.00	0.00	6.11	5.91	0.06	0.00	5.97	0.14	0.20
3	Electrical Installation	1.70	0.00	0.00	1.70	1.44	0.06	0.00	1.50	0.20	0.26
4	Office Equipments	6.53	0.00	1.43	5.10	5.14	0.28	1.11	4.31	0.79	1.39
5	Computers	2.06	0.00	0.00	2.06	1.71	0.09	0.00	1.80	0.26	0.35
	TOTAL	92.78	0.00	1.43	91.35	33.08	1.73	1.11	33.70	57.65	59.70
	Previous Year	92.78	0.00	0.00	92.78	31.25	1.83	0.00	33.08	59.70	

NOTES 2.8 :

OWN ASSETS (Intangible) AS ON 31.03.12

Sr No	Assets	Gross Block (At Cost)			Depreciation			Net Block			
		As at 01.04.11	Additions during the Year	Deduction during the Year	As at 31.03.12	Up to 01.04.11	Additions during the Year	Deduction during the Year	Up to 31.03.12	As at 31.03.12	As at 31.03.11
1	Softwares	37.10	0.00	0.00	37.10	37.10	0.00	0.00	37.10	0.00	0.00
	TOTAL	37.10	0.00	0.0	37.10	37.10	0.00	0.00	37.10	0.00	0.00
	Previous Year	37.10	0.00	0.00	37.10	37.10	0.00	0.00	37.10	0.00	0.00

NOTE NO. : 2.9

(Rs. in Lacs)

NON CURRENT INVESTMENTS (AT COST)

Investments in Equity Instruments	Face Value (Rs.)	No of Shares			
		as at 31.03.2012	as at 31.03.2011	as at 31.03.2012	as at 31.03.2011
1) IN SUBSIDIARY COMPANIES (Unquoted)					
GLFL Housing Finance Limited (Rs 7.50 paid-up on 3000000 Shares)	10	9000000	9000000	825.00	825.00
GLFL Securities Limited	10	7500000	7500000	750.00	750.00
GLFL International Limited	10	100007	100007	10.00	10.00
				<u>1585.00</u>	<u>1585.00</u>
2) IN EQUITY SHARES					
A) Quoted					
Adarsh Chemicals & Fertilisers Ltd	10	34000	34000	10.20	10.20
Gujarat Himalaya Cement Ltd	10	42796	42796	4.28	4.28
Jayant Paper Mills Ltd (Rs 5/- paid up)	10	100000	100000	20.00	20.00
K.J.International Ltd	10	20300	20300	5.08	5.08
Malvika Steel Ltd (Rs 5/- paid up)	10	153900	153900	15.48	15.48
Samrat Ashoka Exports Ltd	10	7900	7900	4.74	4.74
Somani Iron & Steel Co Ltd	10	13100	13100	3.93	3.93
Vikram Projects Ltd	10	26600	26600	9.79	9.79
				<u>73.50</u>	<u>73.50</u>
B) Unquoted					
Indo Deutche Metallo Chemique Ltd	10	171400	171400	299.95	299.95
				<u>299.95</u>	<u>299.95</u>
TOTAL OF 1 and 2				1958.45	1958.45
Less: Provision for diminution in value of investments				837.43	835.54
				<u>1121.02</u>	<u>1122.91</u>
Note:					
Aggregate cost of Quoted Investments				73.50	73.50
Aggregate cost of UnQuoted Investments				1884.95	1884.95
Aggregate Market Value of Quoted Investments				0	0

		(Rs. in Lacs)	
		As at 31.03.12	As at 31.03.11
NOTE 2.10			
CASH & CASH EQUIVALENTS			
Balances with Banks in			
Current Accounts		2.22	3.93
Fixed Deposit Accounts			
(i) Maturing After 12 Months		0.00	0.00
(ii) Others		25.00	30.00
Cash on Hand		0.30	0.17
	TOTAL	<u><u>27.52</u></u>	<u><u>34.10</u></u>
NOTE 2.11			
Short term loans & advances (Unsecured considered good)			
Advance to Staff		0.49	0.49
	TOTAL	<u><u>0.49</u></u>	<u><u>0.49</u></u>
NOTE 2.12			
Other Current Assets:			
Interest accrued but not due		0.17	0.18
	TOTAL	<u><u>0.17</u></u>	<u><u>0.18</u></u>
NOTE 2.13:			
OTHER INCOME		Year ended 31.03.2012	Year ended 31.03.2011
Interest on Bank Deposit		2.27	1.18
Profit on Sale of Fixed Assets		0.01	0.00
Provisions/Liabilities no longer required written back		0.00	16.25
Others		0.21	0.21
	TOTAL	<u><u>2.49</u></u>	<u><u>17.64</u></u>
NOTE 2.14:			
EMPLOYEE BENEFITS EXPENSES			
(a) Salaries & Other Allowances		0.57	0.86
(b) Contribution to Provident & other funds		0.14	0.14
(c) Staff Welfare		0.07	0.05
	TOTAL	<u><u>0.78</u></u>	<u><u>1.05</u></u>

NOTE 2.15:	(Rs. in Lacs)	
	Year ended 31.03.12	Year ended 31.03.11
OTHER EXPENSES		
(1) Advertisement Expenses	0.56	0.55
(2) Rates & Taxes	0.33	0.24
(3) Insurance	0.03	0.03
(4) Repairs & Maintenance (Building)	0.24	0.39
(5) Printing & Stationary	2.09	1.87
(6) Postage Expenses	2.39	2.45
(7) Telephone Expenses	0.18	0.16
(8) Auditors Remuneration		
(a) Audit Fees	0.56	0.55
(b) For Other Services	0.28	0.28
	<hr/>	<hr/>
	0.84	0.83
(9) Bank Charges	0.02	0.02
(10) Listing & Custodian Fees	3.15	2.76
(11) Miscellaneous Expenses	1.91	1.99
(12) Professional/Legal Expenses	1.39	1.63
(13) Electricity Expenses	0.19	0.18
(14) Conveyance Expenses	0.48	0.43
(15) Provision for diminution in the value of Investment	1.88	1.07
(16) Loss on Sale / Assignment of Investment	0.00	50.42
Less: Adjusted Against Provision for diminution in the value of Investment	<hr/> 0.00	<hr/> 50.42
	0.00	0.00
TOTAL	<hr/> 15.68 <hr/>	<hr/> 14.60 <hr/>

2.16 **Contingent Liabilities**

- A) Uncalled liability for partly paid-up shares amounts to Rs.141.08 lacs (Rs.141.08 lacs).
B) Disputed demand of Sales Tax for which appeals have been preferred is Rs.36.22 lacs (Rs.36.22 lacs)

2.17 The company's net worth had been fully eroded. However, the accounts have been prepared on going concern basis. The ability of the company to continue as a going concern depends upon the full implementation of the sanctioned scheme.

2.18 Hon'ble High Court has sanctioned the scheme of compromise and arrangement between GLFL and consortium of 16 banks on 27th July,2004 under section 391 of the Companies Act,1956 and made the payment in the accounting year 2004-05 to banks as per High Court order. However, the final deed of Assignment of the charged assets in favour of banks is yet to be entered into.

2.19 **Income Tax**

- (a) In view of unabsorbed losses and in the absence of taxable income under the provisions of the Income Tax Act, 1961 in the current year, the company believes that there will be no tax liability. Accordingly, no provision for income tax has been made in the accounts under review.
(b) 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 are not recognized in the accounts.
(c) The company received refund of tax pertaining to earlier assessment year amounting to Rs.3067.45 lacs which includes interest on refund amounting to Rs.1033.66 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 book provisions nor recognised the interest on tax refund amounting to Rs.1033.66 lacs as income and short provision of tax and interest there on of Rs.284.96 lacs. Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.

2.20 **Provision for Non Performing Assets and compliances to guidelines issued by RBI.**

- (a) As net-worth of the company has been fully eroded, the company has not been able to meet with the requirements of Capital Adequacy and Concentration of Credit/Investment.
(b) Apart from the above, the company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for Provision for Bad and Doubtful Debts, Income Recognition and Accounting standards.

2.21 The company has only one revenue segment- Lease and Hire purchase income. Accordingly, segment reporting disclosure as envisaged in accounting standard (AS-17) "Segment Reporting" issued by Institute of Chartered Accounts of India is not applicable to the Company.

2.22 The basic and diluted earnings per share are

		(Rs In Lacs)	
Year		2011-12	2010-11
(Loss)/Net profit (Rs. In lacs)	(a)	(15.79)	0.16
No.of equity shares (Nos in lacs)	(b)	271.25	271.25
Basic & Diluted EPS (Rs)	(a/b)	(0.06)	0.00
Nominal value of shares(271.25 lacs shares of Rs.10/- each)		2712.58	2712.58

2.23. In accordance with the Memorandum of Understanding dated 9th January, 2008 entered into between the company and banks, 179520 equity shares of Competent Automobiles Ltd of Rs 10/- each, belonging to the banks will be sold / transferred by the Company as per the advice of the banks. Till such time, GLFL will hold the shares. The said shares are kept in Demat Account of the company with HDFC Bank Ltd.

2.24 The Company's opening defined benefit obligation in the form of Gratuity towards the only one employee is Rs. 0.45 lacs. The Closing balance of the said obligation is Rs. 0.87 lacs. The Company has taken a policy with the Life Insurance Corporation of India to cover the above liability of gratuity and fair value of plan assets at the beginning of the year was Rs. 9.98 lacs and the same at the end of the year is Rs 10.87 lacs. No benefits have been paid out of the said plan assets during the year.

The full liability for leave encashment as at the year end amounting to Rs 0.85 lacs has been provided.

2.25 The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.26 Figures in bracket indicate previous year figures.

2.27 The amounts in Balance sheet and Profit & Loss Statement are rounded off to nearest thousand and indicated in lacs of rupees.

2.28 Related Party Transactions:

Details of transactions with related parties during the year/previous year.

(Rs. in lacs)

Nature of Transactions	Subsidiaries		Controlling Company/ Enterprises controlled by the Controlling Co.		Key Management Personnel		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
A. Volume of Transactions								
Expenses on behalf GLFL Housing Finance Ltd.	1.06	2.40	-	-	-	-	1.06	2.40
GLFL Securities Ltd.	2.19	2.14					2.19	2.14
Loan taken / (repaid)	3.06	(0.27)	(0.00)	(0.00)	-	-	3.06	(0.27)
B. Balance at the end of the year								
Amount payable Torrent Pvt.Ltd.	0.00	0.00	1525.00	1525.00	-	-	1525.00	1525.00
GLFL Housing Finance Limited	1538.98	1537.92	-	-	-	-	1538.98	1537.92
GLFL Securities Ltd	254.84	252.65	-	-	-	-	254.84	252.65
GLFL International Limited.	9.92	10.12	-	-	-	-	9.92	10.12
Investment in Equity shares of - GLFL Housing Finance Limited	825.00	825.00	-	-	-	-	825.00	825.00
GLFL Securities Ltd	750.00	750.00	-	-	-	-	750.00	750.00
GLFL International Limited.	10.00	10.00	-	-	-	-	10.00	10.00

Names of related parties and description of relationship:

- | | | |
|---|--|---|
| 1 | Subsidiaries | GLFL Housing Finance Ltd.
GLFL Securities Ltd.
GLFL International Ltd. |
| 2 | Controlled by Company | Torrent Private Limited |
| 3 | Enterprises controlled by
the controlling Company | Torrent Pharmaceuticals Limited
Torrent Cables Limited
Torrent Power Services Private Limited
Heumann Pharma GmbH & Co. Generica KG
Torrent Do Brasil Ltda.
Zao Torrent Pharma
Torrent Pharma GmbH.
Torrent Pharma Inc.
Torrent Pharma Philippines Inc.
Torrent Australasia Pty Ltd.
Laborotrios Torrent SA de CV
Torrent Pharma (UK) Ltd.
Torrent Pharma Canada Inc.
Torrent Pharma (Thailand) Co. Ltd.
Norispharm GmbH.
Heunet Pharma GmbH.
Torrent Financiers
AEC Cements & Constructions Limited
Torrent Power Grid Limited
Torrent Pipavav Generation Limited
Torrent Energy Limited
Torrent Power Bhiwandi Limited
Torrent Pharma S.R.L.
Laborotrios Torrent (Malaysia) Sdn Bhd.
Tidong hydro power Ltd
Torrent Fincorp Pvt ltd
Torrent Pharmaceuticals (Sikkim)
Torrent Pharmaceuticals (Dahej) |
| 4 | Enterprises controlled by the company | GLFL Employees Gratuity Fund |
| 5 | Key Management Personnel | Shri Harnish Patel
Shri Viren Thakkar |

- (2) Transaction with related parties which are not material in nature and carried out in normal course of business such as payment of electricity bills, contribution to the employees fund etc. are not shown.

2.29 Disclosure of details as required by para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:

(Rs. in lakhs)

Particulars		2011-12		2010-11	
Liabilities :					
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper Other Loans	Amount Outstanding	Amount overdue	Amount Outstanding	Amount overdue
		3328.76	-	3325.70	-
(2)	Break up of (1) (f) above (out standing Public deposits inclusive of interest accrued thereon but not paid): (a) In the form of Unsecured Debentures (b) In the form partly secured debentures i.e ,debentures where there is shortfall in the value of security (c) Other Public Deposits	Nil	-	Nil	-
Assets:		Amount outstanding			
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]: (a) Secured (b) Unsecured	-	-	-	-
		0.66	-	0.67	-
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
	1) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease 2) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets 3) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	---N.A.---		---N.A.---	
(5)	Break-up of Investments : <u>Current Investments:</u> 1. Quoted: (i) Shares:(a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others 2. Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others	-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-

	Long Term investments : 1. Quoted : (i) Share : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others 2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Partnership firm)	73.50 - - -	73.50 - -				
(6)	Borrower group-wise classification of assets financed as in (2) and (3) above :						
	Category	Amount net of provisions					
		2011-12			2010-11		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties	-	-	-	-	-	-
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	-	-	-	-	-
	<i>Total</i>	-	-	-	-	-	-
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):						
	Category	2011-12		2010-11			
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)		
(A)	1. Related Parties						
	(a) Subsidiaries	1868.95	1121.02	1868.59	1122.91		
	(b) Companies in the same Group						
	(c) Other related parties	0.00	0.00	0.00	0.00		
	2. Other than related parties						
	Total	1868.95	1121.02	1868.59	1122.91		
(B)	Other Information	2011-12		2010-11			
	(i) Gross Non-Performing Assets	NIL		NIL			
	(a) Related parties	NIL		NIL			
	Other than related parties	NIL		NIL			
	(ii) Net Non-Performing Assets						
	(a) Related parties	NIL		NIL			
	(b) Other than related parties	NIL		NIL			
	(iii) Assets acquired in satisfaction of debt	NIL		NIL			

Signature to Notes :

As per our report of even date

For C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL

Director

VIREN THAKKAR

Director In Charge

Place : Ahmedabad
Date : 25th May, 2012

GUJARAT LEASE FINANCING LIMITED
DETAILS OF SUBSIDIARIES COMPANIES
FOR THE FINANCIAL YEAR 2011-12

(Rs. in lacs)

NAME OF THE SUBSIDIARIES COMPANY	GLFL HOUSING FINANCE LTD	GLFL SECURITES LTD	GLFL INTERNATIONAL LTD
Capital	825.00	750.00	10.00
Reserve	746.46	(462.43)	(0.07)
Total Assets	1572.53	288.27	10.03
Total Liabilities	1572.53	288.27	10.03
Investments	NIL	NIL	NIL
Turnover / Total Income	8.77	2.79	0.00
Profit (+)/Loss (-) Before Tax	2.89	(1.78)	(0.20)
Taxation	(0.55)	(0.00)	0.00
Profit (+)/Loss (-) after Tax	2.34	(1.78)	(0.20)
Proposed Dividend	NIL	NIL	NIL

AUDITORS' REPORT

ON CONSOLIDATED FINANCIAL STATEMENTS

**To The Board of Directors of
Gujarat Lease Financing Limited**

We have audited the attached Consolidated Balance Sheet of **GUJARAT LEASE FINANCING LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group"), as at 31st March, 2012 and also the Consolidated Profit and Loss account and the Consolidated Cash flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 1572.53 lacs as at 31st March 2012, total revenues of Rs. 8.78 lacs and Cash inflows amounting to Rs. 1.66 lacs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us and our opinion in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of the other auditor.

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006.

Attention is invited to the following notes :

- i. **Note No. 2.17(2) : regarding accounts of the Company prepared on going concern basis.**
- ii. **Note No.2.17-4(c) : regarding non recognition of income of interest on tax refunds amounting to Rs. 1033.66 lacs (includes interest up to previous year Rs. 1033.66 lacs) and short provision of tax and interest thereon of Rs. 284.96 lacs (previous year Rs. 284.96 lacs),**

We further report that had the observation made by us in items (ii) above been considered the accumulated losses would have been Rs. 16758.38 lacs (as against reported figure of Rs. 17493.52 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs. 6.85 lacs (as against reported figure of Rs.741.85 lacs).

1. Subject to the above, based on our audit and on consideration of report of other auditor on separate financial statements and on the other financial information of the components, and to the best of the information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
 - (ii) in the case of the Consolidated Profit and Loss account, of the loss of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For C. C. Chokshi & Co.,
Chartered Accountants
(Registration No. 101876W)

H. P. Shah
Partner
(Membership No.33331)

Place : Ahmedabad
Date : 25th May, 2012

Consolidated Balance Sheet as at 31st March, 2012

PARTICULARS	NOTE NO.	(Rs. in Lacs)	
		As at 31.03.12	As at 31.03.11
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2.1	2,716.05	2,716.05
(b) Reserves & Surplus	2.2	(4875.49)	(4861.93)
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	2.3	1,525.00	1,525.00
(b) Long Term Provisions	2.4	0.85	1.03
(3) CURRENT LIABILITIES			
(a) Other Current Liabilities	2.5	39.65	36.67
(b) Short Term Provisions	2.6	741.85	741.51
TOTAL		147.91	158.32
II. ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	2.7	58.44	60.28
(ii) Intangible Assets	2.8	0.00	0.00
(b) Non Current Investments	2.9	0.00	0.00
(c) Long Term Loans and Advances	2.10	1.00	1.00
(2) CURRENT ASSETS			
(i) Inventory - Stock in Trade		4.65	6.35
(ii) Cash & Cash Equivalents	2.11	81.72	89.03
(iii) Loans & Advances	2.12	0.49	0.49
(iv) Other Current Assets	2.13	1.61	1.17
TOTAL		147.91	158.32

Significant Accounting Policies
The accompanying notes are an integral part of
the financial statement

1

As per our report of even date

For C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL

Director

VIREN THAKKAR

Director In Charge

Place : Ahmedabad
Date : 25th May, 2012

Consolidated Profit & Loss Statement for the year ended 31st March, 2012

PARTICULARS	NOTE NO.	Year ended 31.03.12	(Rs. in Lacs) Year ended 31.03.11
Sale of Shares		0.55	5.12
Other Income	2.14	13.51	23.68
Total Revenue		<u>14.06</u>	<u>28.80</u>
EXPENSES			
Decrease in stock in trade		1.70	2.92
Employees Benefits Expenses	2.15	2.20	2.47
Depreciation		1.83	1.92
Other Expenses	2.16	23.13	20.72
Total Expenses		<u>28.86</u>	<u>28.03</u>
(LOSS) / PROFIT BEFORE TAXATION		(14.80)	0.77
Tax Expenses			
Current Tax		(0.55)	0.12
Short provision of FBT of earlier year		(0.09)	-
(LOSS) / PROFIT FOR THE PERIOD		<u>(15.44)</u>	<u>0.65</u>
Earning Per Equity Share :(Refer Note No: 2.17(6))			
Basic		(0.06)	-
Diluted		(0.06)	-
Significant Accounting Policies			
The accompanying notes are an integral part of the financial statement	1		

As per our report of even date

For C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL

Director

VIREN THAKKAR

Director In Charge

Place : Ahmedabad
Date : 25th May, 2012

Consolidated Cash Flow Statement for the year ended 31st March, 2012

PARTICULARS	(Rs. in Lacs)	
	31-03-2012	31-03-2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(14.80)	0.77
Adjustments for :		
DEPRECIATION	1.83	1.92
LOSS ON SALE OF FIXED ASSETS	(0.01)	-
INTEREST RECEIVED	(6.63)	(4.88)
DIVIDEND RECEIVED	-	(0.15)
PROVISION/ LIABILITIES NO LONGER REQUIRED WRITTEN BACK	-	(16.25)
PROVISION FOR DIMINUTION IN THE VALUE OF INVESTMENTS	1.88	
BAD DEBTS RECOVERED	-	(2.40)
OPERATING (LOSS) BEFORE WORKING CAPITAL CHANGES	(17.73)	(20.99)
Adjustments for :		
TRADE AND OTHER RECEIVABLES	0.02	2.75
TRADE PAYABLES, OTHER LIABILITIES AND PROVISIONS	2.76	2.50
STOCK IN TRADE	1.70	-
CASH (USED IN) OPERATIONS	(13.25)	(15.74)
RECOVERY AGAINST NON PERFORMING ASSETS	-	2.40
TAX (PAID) / REFUND RECEIVED (NET)	(0.27)	5.14
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(13.52)	(8.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(DECREASE) IN FIXED ASSETS - NET	0.02	-
SALE OF INVESTMENTS (NET)	-	16.25
INTEREST RECEIVED	6.19	4.72
DIVIDEND RECEIVED	-	0.15
NET CASH GENERATED FROM INVESTING ACTIVITIES	6.21	21.12
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7.31)	12.92
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	89.03	76.11
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	81.72	89.03
CASH AND CASH EQUIVALENTS COMPRISE		
- CASH ON HAND	0.30	0.17
- BALANCES WITH SCHEDULED BANKS:		
- CURRENT ACCOUNTS	6.18	6.15
- DEPOSIT ACCOUNTS	75.24	82.71
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	81.72	89.03

Figures 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 C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL Director

VIREN THAKKAR Director In Charge

Place : Ahmedabad
Date : 25th May, 2012

1 STATEMENT OF ACCOUNTING POLICY

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and comply with the applicable accounting standards issued by the Institute of the Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

1.2 Principles of consolidation.

- (1) The consolidated financial statements relate to Gujarat Lease Financing Limited (the company) and its following wholly owned subsidiary companies.

Name of the company	Country of Incorporation	% voting	Voting power held as at
GLFL Housing Finance Ltd.	India	100%	31.3.2012
GLFL Securities Ltd.	India	100%	31.3.2012
GLFL International Ltd.	India	100%	31.3.2012

- (2) The consolidated financial statements have been prepared on the following basis.

- (a) The financial statement of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- (b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

1.3 Other Significant Accounting Policies

The accounting policies adopted by Gujarat Lease Financing Limited (GLFL) have been detailed in Note No.1 to the attached accounts of GLFL. The accounting policies adopted by subsidiaries are same as that of GLFL.

Notes on Consolidated Accounts

NOTE 2:1

	(Rs. in Lacs)	
	As at 31.03.12	As at 31.03.11
SHARE CAPITAL		
AUTHORISED		
5,00,00,000 Equity Shares Rs.10 each.	5,000.00	5,000.00
ISSUED		
2,80,15,117 Equity Shares of Rs. 10/- each	2,801.51	2,801.51
SUBSCRIBED		
2,71,99,017 Equity Shares of Rs. 10/- each	2,719.90	2,719.90
PAID-UP		
2,71,25,767 Equity Shares of Rs. 10/- each	2,712.58	2,712.58
Amount paid up on Shares Forfeited	3.47	3.47
TOTAL	<u>2,716.05</u>	<u>2,716.05</u>

A: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

B: Reconciliation of number of shares outstanding:

Particulars	Equity shares (Nos in lacs) Current Year	Equity shares (Nos in lacs) Previous Year
a: At the beginning of the period	271.25	271.25
b: issued during the period	-	-
c: Less: Shares bought back	-	-
d: At the end of the period (a+b-c)	<u>271.25</u>	<u>271.25</u>

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholders	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1 Torrent Pvt Ltd	67,99,749	25.07	67,99,749	25.07
2 Gujarat Industrial Investment Corp. Ltd	17,93,572	6.61	17,93,572	6.61

(Rs. in Lacs)
As at 31.03.12 As at 31.03.11

NOTE 2.2:

RESERVES & SURPLUS

GENERAL RESERVE

As per last Balance Sheet 2,374.53 2,374.53

SHARE PREMIUM ACCOUNT

Balance as per last Balance Sheet 6,759.39 6,759.39

STATUTORY GENERAL RESERVE

Balance as per last Balance Sheet 460.00 460.00

CAPITAL RESERVE

Balance as per last Balance Sheet 2,358.77 2,358.77

SPECIAL RESERVE

(In terms of section 36(1)(Viii) of the income tax Act, 1961)

As per last Balance Sheet 678.10 678.10

RESERVE FUND

As per last Balance Sheet 0.80 0.80

Debit balance of statement of Profit & Loss

Balance as per last Balance Sheet (17493.52) (17495.24)

Add / (Less) : (Loss) / Profit for the period (15.44) 0.65

(Less) Adj against pro. For diminution in value of investment (1.88) (1.07)

(17507.08) (17493.52)

TOTAL

(4875.49) (4861.93)

	(Rs. in Lacs)	
	As at 31.03.12	As at 31.03.11
NOTE 2.3:		
NON CURRENT LIABILITIES		
Long Term Borrowings		
Deposits from related parties, against which 0% unsecured Debenture or instrument of like nature to be issued	1,525.00	1,525.00
TOTAL	<u>1,525.00</u>	<u>1,525.00</u>
NOTE 2.4:		
Long Term Provisions		
Provision for Leave Encashment	0.85	1.03
TOTAL	<u>0.85</u>	<u>1.03</u>
NOTE 2.5:		
CURRENT LIABILITIES		
Other Current Liabilities :		
Others Payable	39.65	36.67
TOTAL	<u>39.65</u>	<u>36.67</u>
NOTE 2.6:		
Short term Provision:		
Provision for Taxaion (Net of TDS)	741.85	741.51
TOTAL	<u>741.85</u>	<u>741.51</u>

NOTES 2.7 :

OWN ASSETS (Tangible) AS ON 31.3.2012

Sr No	Assets	Gross Block (At Cost)			Depreciation			Net Block			
		As at 01.04.11	Additions during the Year	Deduction during the Year	As at 31.03.12	Up to 01.04.11	Additions during the Year	Deduction during the Year	Up to 31.03.12	As at 31.03.12	As at 31.03.11
1	Building	76.38	0.00	0.00	76.38	18.88	1.24	0.00	20.12	56.26	57.50
2	Furniture & Fixtures	6.11	0.00	0.00	6.11	5.91	0.06	0.00	5.97	0.14	0.20
3	Electrical Installation	1.70	0.00	0.00	1.70	1.44	0.06	0.00	1.50	0.20	0.26
4	Office Equipments	8.02	0.31	1.43	6.90	6.05	0.38	1.11	5.32	1.58	1.97
5	Computers	2.06	0.00	0.00	2.06	1.71	0.09	0.00	1.80	0.26	0.35
	TOTAL	94.27	0.31	1.43	93.15	33.99	1.83	1.11	34.71	58.44	60.28
	Previous Year	94.27	0.00	0.00	94.27	32.06	1.93	0.00	33.99	60.28	

NOTES 2.8 :

OWN ASSETS (Intangible) AS ON 31.3.2012

Sr No	Assets	Gross Block (At Cost)			Depreciation			Net Block			
		As at 01.04.11	Additions during the Year	Deduction during the Year	As at 31.03.12	Up to 01.04.11	Additions during the Year	Deduction during the Year	Up to 31.03.12	As at 31.03.12	As at 31.03.11
1	Softwares	37.10	0.00	0.00	37.10	37.10	0.00	0.00	37.10	0.00	0.00
	TOTAL	37.10	0.00	0.0	37.10	37.10	0.00	0.00	37.10	0.00	0.00
	Previous Year	37.10	0.00	0.00	37.10	37.10	0.00	0.00	37.10	0.00	0.00

NOTE NO. : 2.9

(Rs. in Lacs)

NON CURRENT INVESTMENTS (AT COST)

Investments in Equity Instruments	Face Value (Rs.)	No of Shares			
		as at 31.03.2012	as at 31.03.2011	as at 31.03.2012	as at 31.03.2011
IN EQUITY SHARES					
A) Quoted					
Adarsh Chemicals & Fertilisers Ltd	10	34000	34000	10.20	10.20
Gujarat Himalaya Cement Ltd	10	42796	42796	4.28	4.28
Jayant Paper Mills Ltd (Rs 5/- paid up)	10	100000	100000	20.00	20.00
K.J.International Ltd	10	20300	20300	5.08	5.08
Malvika Steel Ltd (Rs 5/- paid up)	10	153900	153900	15.48	15.48
Samrat Ashoka Exports Ltd	10	7900	7900	4.74	4.74
Somani Iron & Steel Co Ltd	10	13100	13100	3.93	3.93
Vikram Projects Ltd	10	26600	26600	9.79	9.79
				<u>73.50</u>	<u>73.50</u>
B) Unquoted					
Indo Deutche Metallo Chemique Ltd	10	171400	171400	299.95	299.95
				<u>299.95</u>	<u>299.95</u>
TOTAL OF A and B				373.45	373.45
Less: Provision for diminution in value of investments				373.45	373.45
				<u>0.00</u>	<u>0.00</u>
Note:					
Aggregate cost of Quoted Investments				73.50	73.50
Aggregate cost of UnQuoted Investments				299.95	299.95
Aggregate Market Value of Quoted Investments				0	0

	(Rs. in Lacs)	
	As at 31.03.12	As at 31.03.11
NOTE 2.10:		
Long term loans and advances: (Unsecured Considered Good)		
Deposit with Ahmedabad Stock Exchange	1.00	1.00
TOTAL	<u>1.00</u>	<u>1.00</u>
NOTE 2.11		
CASH & CASH EQUIVALENTS		
Balances with Banks in		
Current Accounts	6.18	6.15
Fixed Deposit Accounts		
Maturing After 12 Months	0.00	0.00
Others	75.24	82.71
Cash on Hand	0.30	0.17
TOTAL	<u>81.72</u>	<u>89.03</u>
NOTE 2.12		
Short term loans & advances (Unsecured considered good)		
Advance to Staff	0.49	0.49
TOTAL	<u>0.49</u>	<u>0.49</u>
NOTE 2.13		
Other Current Assets:		
Interest accrued but not due	1.61	1.17
TOTAL	<u>1.61</u>	<u>1.17</u>
NOTE 2.14	Year ended	Year ended
OTHER INCOME	31.03.2012	31.03.2011
Interest on Bank Deposit	6.64	4.88
Profit on Sale of Fixed Assets	0.01	-
Dividend	0.11	0.15
Bad Debts Recovered	6.54	2.40
Others	0.21	-
Provision / Liability no longer required written back	-	16.25
TOTAL	<u>13.51</u>	<u>23.68</u>
NOTE 2.15:		
EMPLOYEE BENEFITS EXPENSES		
(a) Salaries & Other Allowances	1.99	2.28
(b) Contribution to Provident & other funds	0.14	0.14
(c) Staff Welfare	0.07	0.05
TOTAL	<u>2.20</u>	<u>2.47</u>

		(Rs. in Lacs)	
NOTE 2.16:		Year ended	Year ended
		31.03.12	31.03.11
OTHER EXPENSES			
(1)	Advertisement Expenses	0.56	0.55
(2)	Rates & Taxes	0.95	0.68
(3)	Insurance	0.03	0.03
(4)	Repairs & Maintenance (Building)	0.38	0.53
(5)	Printing & Stationary	2.33	2.17
(6)	Postage Expenses	2.39	2.45
(7)	Telephone Expenses	0.18	0.16
(8)	Auditors Remuneration		
	(a) Audit Fees	0.78	0.87
	(b) For Other Services	0.28	0.28
		<u>1.06</u>	<u>1.15</u>
(9)	Bank Charges	0.02	0.04
(10)	Listing & Custodian Fees	3.15	2.76
(11)	Miscellaneous Expenses	3.53	3.58
(12)	Professional/Legal Expenses	5.17	4.14
(13)	Electricity Expenses	0.47	0.48
(14)	Conveyance Expenses	1.03	0.93
(15)	Provision for diminution in the value of Investment	1.88	1.07
(16)	Loss on Sale / Assignment of Investment	-	50.42
	Less: Adjusted Against Provision for diminution in the value of Investment	<u>-</u>	<u>(50.42)</u>
		<u>-</u>	<u>-</u>
	TOTAL	<u>23.13</u>	<u>20.72</u>

2.17 In respect of Gujarat Lease Financing Limited:

1. Contingent Liabilities

- A) Uncalled/unpaid liability for partly paid-up shares amounts to Rs. 66.08 lacs. (Rs. 66.08 lacs)
- B) Disputed demand of Sales Tax for which appeals have been preferred is Rs.36.22 lacs. (Rs 36.22 lacs)

2. The company's net worth had been fully eroded. However, the accounts have been prepared on going concern basis. The ability of the company to continue as a going concern depends upon the full implementation of the sanctioned scheme.
3. Hon'ble High Court has sanctioned the scheme of compromise and arrangement between GLFL and consortium of 16 banks on 27th July,2004 under section 391 of the Companies Act,1956 and made the payment in the accounting year 2004-05 to banks as per High Court order. However, the final deed of Assignment of the charged assets in favour of banks is yet to be entered into.

4. Income Tax

- (a) In view of unabsorbed losses and in the absence of taxable income under the provisions of the Income Tax Act, 1961 in the current year, the company believes that there will be no tax liability (including the tax liability u/s.115J(B) as advised by Tax Consultant). Accordingly, no provision for income tax has been made in the accounts under review.
- (b) 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 are not recognized in the accounts.
- (c) The company received refund of tax pertaining to earlier assessment year amounting to Rs.3067.45 lacs which includes interest on refund amounting to Rs.1033.66 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 book provisions nor recognised the interest on tax refund amounting to Rs.1033.66 lacs as income and short provision of tax and interest there on of Rs.284.96 lacs. Necessary entries for same shall be made on settlement of pending matters/disputes with the tax/apellate authorities.
5. **Provision for Non Performing Assets and compliances to guidelines issued by RBI.**
- (a) As net-worth of the company has been fully eroded, the company has not been able to meet with the requirement of Capital Adequacy and Concentration of Credit/Investment.
- (b) Apart from the above, the company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for Provision for Bad and Doubtful Debts, Income Recognition and Accounting standards.

6. The basic and diluted earnings per share are

(Rs In Lacs)

Year		2011-12	2010-11
(Loss)/Net profit (Rs. In lacs)	(a)	(15.44)	0.65
No.of equity shares (Nos in lacs)	(b)	271.25	271.25
Basic & Diluted EPS (Rs)	(a/b)	(0.06)	0.00
Nominal value of shares(271.25 lacs shares of Rs.10/- each)		2712.58	2712.58

7. In accordance with the Memorandum of Understanding dated 9th January,2008 entered into between the company and banks, 179520 equity shares of Competent Automobiles Ltd of Rs 10/- each, belonging to the banks will be sold / transferred by the Company as per the advice of the banks. Till such time, GLFL will hold the shares. The said shares are kept in Demat Account of the company with HDFC Bank Ltd.

2.18 In respect of GLFL Housing Finance Limited:

- 1 The financial statements have been drawn up on a going concern basis. The Company has not done any new business during the year. As per the stipulation contained in the deed for assignment of loan portfolio executed with LIC Housing Finance Limited (the Assignee), the Company has undertaken that, except for continuing with and servicing the individual loans, not assigned to the Assignee, it shall not directly, indirectly or otherwise become engaged or concerned or interested in or aid in any business, venture, activity or company which provides loans for the purpose of construction and / or purchase of dwelling units or other property. The Company however continues to recover its dues from the remaining loan portfolio in the normal course of business.

2 Deferred Tax :

The Accounting Standard –22 for accounting of Taxes on Income requires the company to review the carrying amount of Deferred Tax Assets at each Balance Sheet date. Presently, the balance of Deferred Tax Assets as per books is NIL. The company is not certain of future taxable income against which the said Deferred Tax Assets can be realised. Therefore based on the concept of prudence, the company has decided not to recognise Deferred Tax Assets during the year under review.

2.19 In respect of GLFL Securities Limited:

1. Income Tax

- (a) In view of unabsorbed losses and in absence of taxable income under the provision of Income Tax Act, 1961 in the current year, the company believes that there will be no tax liability including tax liability U/S 115J(B) of Income Tax Act 1961.
 - (b) 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 are not recognized in the accounts.
2. The balances of creditors and debtors as on 31st March 2012 are subject to confirmation from respective parties and adjustments, if any, will be made on the receipt of the same.
- 2.20 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.21 Figures in brackets indicate previous year figures.

Signature to Notes :

As per our report of even date

For C. C. Chokshi & Co.
Chartered Accountants

H.P. SHAH
Partner

Place : Ahmedabad
Date : 25th May, 2012

HARNISH PATEL

Director

VIREN THAKKAR

Director In Charge

Place : Ahmedabad
Date : 25th May, 2012

GUJARAT LEASE FINANCING LIMITED

Registered Office : Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad 380 006.

ATTENDANCE SLIP

29TH ANNUAL GENERAL MEETING ON FRIDAY
27TH JULY, 2012 AT 10.00 A.M. AT ATMA HALL, AHMEDABAD TEXTILE MILLS ASSOCIATION,
OPP. LA-GAJJAR CHAMBERS, ASHRAM ROAD, AHMEDABAD - 380 009.

Folio No. / Client ID :

DP ID No.

NAME AND ADDRESS OF THE SHAREHOLDERS(S):

I hereby record my presence at the 29th ANNUAL GENERAL MEETING of the Company.

SIGNATURE OF THE SHAREHOLDER/PROXY

Note : Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

TEAR HERE

GUJARAT LEASE FINANCING LIMITED

Registered Office : Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad 380 006.

PROXY FORM

ANNUAL GENERAL MEETING

I/We _____ of _____ being a member/

Members of GUJARAT LEASE FINANCING LIMITED hereby appoint _____

Of _____ or failing him _____ of _____

As my/our Proxy to vote for me/us and on my / our behalf at the 29th Annual General Meeting of the Company to be held on 27th July, 2012 at 10.00 AM at ATMA Hall, Ahmedabad Textile Mills Association, Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad - 380009.

Signed this _____ day of _____ 2012.

Name _____

Folio No. / Client ID No. : _____

Address _____

DP ID No. : _____

Signature

Affix
15 paise
Revenue
Stamp

Note : The Proxy Form duly signed across the revenue stamp should reach the Company's Registered Office at least 48 hours before the meeting.

Gujarat Lease Financing Ltd.

Regd. Office : 6th Floor, Hasubhai Chamber, Opp Town Hall, Ellisbridge,
Ahmedabad – 380 006

Dear Shareholder,

The Ministry of Corporate Affairs (Ministry) has undertaken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies through electronic mode. In accordance with the recent Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send various notices/documents (including Notice of General Meeting/s, Audited Financial Statements, Director's Report, Auditors' Report etc. to their shareholders through electronic mode, to the registered email addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is also an opportunity for every shareholder of Gujarat lease Financing Ltd. to register their e-mail ID to receive communication through electronic mode.

We, therefore, request all the shareholders to contribute to the cause by filling up the form given below and send it back to us. You can also download the form from the **website: www.gflho_ahm@yahoo.co.in** The Members are requested to send their consent to the Company's REGISTRAR & TRANSFER AGENTS i.e. MCS Limited Unit : Gujarat lease Financing Ltd., 101, Shatdal Complex, Opp: Bata Showroom, Off Ashram Road, Ahmedabad - 380 009.

A member of the Company is entitled to receive a physical a copy shareholders' communication in physical form on request.

Thanking You,

Yours faithfully,
For, Gujarat Lease Financing Ltd.

Authorised Officer

Gujarat Lease Financing Ltd.

E-Communication Registration Form

(In terms of Circular No. 17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs)

To,

MCS Limited
Unit : Gujarat lease Financing Ltd.
101, Shatdal Complex,
Opp: Bata Showroom,
Off Ashram Road, Ahmedabad - 380 009.

I/we shareholder(s) of **Gujarat Lease Financing Ltd** agree to receive communication from the Company in electronic mode. Please register my above e-mail address in your records for sending communication through e-mail.

Folio No.(For physicals shares)

DPID

Client ID : _____

PAN No

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

Date : _____

Signature : _____
(First Holder)

Note : Shareholder(s) are requested to keep the Company informed as and when there is any change in their e-mail address.

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