

ANNUAL REPORT
2014-2015

G / L / F / L

GUJARAT LEASE FINANCING LIMITED

(CIN NO. : L65990GJ1983PLC006345)



CORPORATE INFORMATION

Directors	Mr. Surendra M. Shah Mr. Vasant A. Shah Mr. Ashok B. Shah Mr. Pankaj J. Patel Mr. Yogesh K. Vyas Smt. Sahana Rao Mr. Pradip J. Mehta Mr. Harnish J. Patel	Chairman Director Director Director Director Director-in-Charge Director-in-Charge	 up to 18-02-2015 up to 28-02-2015 w.e.f. 30-03-2015 w.e.f. 30-03-2015 up to 20-01-2015 w.e.f. 19-05-2015
Stakeholders Relationship Committee	Mr. Surendra M. Shah Mr. Vasant A. Shah Mr. Yogesh K. Vyas	Chairman	
Nomination and Remuneration Committee	Mr. Surendra M. Shah Mr. Vasant A. Shah Mr. Yogesh K. Vyas	Chairman	
Chief Executive Officer	Mr. Anil K. Jhaveri		w.e.f. 20-01-2015
Chief Financial Officer	Mr. Janak J. Mehta		w.e.f. 10-11-2014
Company Secretary	Mr. Ankit P. Patniya		w.e.f. 01-02-2015
Statutory Auditors	M/s. C. C. Chokshi & Co. Chartered Accountants Ahmedabad		
Bankers	Bank of India HDFC Bank Ltd.		
Registered Office	6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006 Telephone No.: (079) 2657 5722 Fax No.: (079) 26587180 E-mail: glflho_ahm@yahoo.co.in		
CIN	L65990GJ1983PLC006345		
Website	www.gujaratleasefinancing.co.in		
Registrar & Share Transfer Agent	MCS Share Transfer Agent Ltd. 101, Shatdal Complex, Opp. Bata Show Room, Off. Ashram Road, Ahmedabad-380 008. Telephone No. 079-26582878/79/80 Fax. No. 079-26581296 Email : mcsahmd@gmail.com		

32 nd Annual General Meeting Date : 7 th August, 2015 Day : Friday Time : 10.00 AM Venue : ATMA Hall, Ahmedabad Textile Mills, Association, Opp. La-Gijar Chamber, Ashram Road, Ahmedabad-380 009.
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NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Gujarat Lease Financing Limited will be held on Friday, 7th August, 2015 at 10.00 a.m. at ATMA Hall, Ahmedabad Textiles Mills Association, Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad-380009 **to transact the following business:**

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the year ended 31st March, 2015, and reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of **Shri Harnish Patel (holding DIN: 00114198)** who retire by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 read with rules made thereof and other applicable provisions of the Companies Act, 2013 (the Act), M/s. C. C. Chokshi & Co. Chartered Accountants, Ahmedabad (ICAI Registration No. 101876W) be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Yogesh K. Vyas (holding DIN: 03420201), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Sahana Rao (holding DIN: 07141084), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions under Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force of the Companies Act, 2013 (the “Act”) and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Shri Harnish Patel (holding DIN: 00114198) as Director-In-Charge of the Company for a period of two years effect from 19th May, 2015.

RESOLVED FURTHER THAT Shri Harnish Patel shall not be entitled to receive any remuneration or sitting fees during his tenure as the Director-In-Charge of the Company.

RESOLVED FURTHER THAT Shri Harnish Patel shall be in charge of the operations and overall affairs of the Company and shall have substantial powers of management of the Company subject to superintendence, control and direction of the Board of Directors.”

Registered Office:

6th Floor, Hasubhai Chambers, Opp. Town Hall,
Ellisbridge, Ahmedabad-380006
Tel. No. +91-79-26575722
CIN: L65990GJ1983PLC006345
Website: www.gujaratleasefinancing.co.in

Place : Ahmedabad
Date : 19th May, 2015

By Order of the Board
For Gujarat Lease Financing Limited

Ankit Patniya
Company Secretary

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent.) of the total share capital of the Company. However, a member holding more than 10% (ten percent.) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 2 A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
- 3 Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- 4 Members/ proxies / authorised representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- 5 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6 The Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 2015 to 7th August, 2015 (both days inclusive) for determining the names of members eligible for the purpose of the AGM.
- 7 The Statements pursuant to Section 102 of the Companies Act, 2013 and/ or Clause 49 of the Listing Agreement is annexed hereto and forms part of this Notice.
- 8 The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
- 9 Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, Members are therefore advised to convert their shareholding in dematerialised form.
- 10 Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 11 Annual Report of the Company has been uploaded on website of the Company: www.gujaratleasefinancing.co.in.
- 12 All documents referred to in the accompanying notice and the statement shall be open for inspection at the registered office of the Company during normal business hours (10.00 AM to 6.00 PM) on all working days, except Saturday upto the date of the Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
- 13 Electronic copy of the Notice of the Annual General Meeting of the Company alongwith Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company, alongwith Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent by the permitted mode.
- 14 With a view to conserve natural resources, we request shareholders to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

- 15 Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited for consolidation into a single folio.
- 16 Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 31st July, 2015.
- 17 In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing Agreement, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date i.e. 31st July, 2015, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the “**Remote e-voting**”). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting.

In case of Members who are entitled to vote amongst members present in person at the meeting but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20 (4) (xi) of the said Rules for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

The information and other instructions regarding Remote e-voting are detailed in Note No. 23.

- 18 The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.**
- 19 Shri Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- 20 The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.
- 21 The results shall be declared forthwith by the Chairman of the meeting or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.gujaratleasefinancing.co.in and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.
- 22 The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.**
- 23 Information and other instructions regarding Remote e-voting:**
- (i) The Remote e-voting period shall commence on, 4th August, 2015 at 9:00 A.M. and end on, 6th August, 2015 at 5:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
- (ii) The shareholders should follow the following steps to cast their votes electronically:

Section A: Voting Process

- Step 1 : Open your web browser during the voting period and log on to the e-voting Website:www.evotingindia.com
- Step 2 : Click on “Shareholders”.
- Step 3 : Please enter User ID –
- a. For account holders in CDSL: 16 digits beneficiary ID
- b. For account holders in NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c. For Members holding shares in Physical Form: Folio Number registered with the Company.
- Step 4 : Enter the Image Verification as displayed and Click on Login.
- Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
If you have forgotten the password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Step 6 : If you are a first time user, follow the steps given below:
For member's holding shares in Demat Form and Physical Form.
- 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Members who have not updated their PAN with the Company/Depository Participant are requested to enter first two characters of the his/her first name registered with the company followed by the serial number as printed in the address slip. In case the serial number is less than 8 digits enter the applicable number of 0's before the serial number.

Exaples :

1. If your registered name is A.B. Mehta and serial number is 50111 then enter AB00050111 in the PAN field.
2. If your registered name is Anil B. Mehta and serial number is 50111 then enter AN00050111 in the PAN field.
- 6.2 Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.#
- 6.3 Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

Please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).

Step 7 : After entering these details appropriately, click on "SUBMIT" tab.

Step 8 : **For Demat holding**

Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

For Physical holding

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN of the Company i.e. 150629003 to vote.

Step 10 : On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired for casting your vote.

Step 11 : Click on Resolution File link to if you wish to view the Notice.

Step 12 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 13 : Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Section B : Other E-voting instructions

- i. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below if they have not already done so.
 - Institutional Shareholders and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- ii. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- iv. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used in case the Member forgets the password and the same needs to be reset.
- v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Shri Yogesh K. Vyas (holding DIN: 03420201) was appointed as Additional Director by the Board of Directors vide its Circular Resolution approved on 30th March, 2015. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, he holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Shri Yogesh K. Vyas for appointment as a Director of the Company.

Shri Yogesh K. Vyas, aged 56, is a B.E. (Chemicals) from Regional Engineering College, Rukela. Shri Yogesh K. Vyas is associated with Gujarat Industrial Investments Corporation Limited for more than 32 years. He has vast experience in project financing and general administration.

Shri Yogesh K. Vyas is currently holding memberships of the Audit Committee Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Gujarat Siddhee Cement Limited	-
2.	GITCO Limited	-
3.	Gujarat Poly AVX Electronic Limited	-
4.	Gujarat State Machine Tools Limited	-
5.	Gujarat Trans Receivers Limited	-

Shri Yogesh K. Vyas does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Yogesh K. Vyas is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 4, in relation to appointment of Shri Yogesh K. Vyas as a director of the Company, for your approval as an ordinary resolution.

Item No. 5

Smt. Sahana Rao (holding DIN: 07141084) was appointed as Additional Director by the Board of Directors vide its Circular Resolution approved on 30th March, 2015. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 148 of the Articles of Association of the Company, she holds the office as Director till the commencement of the Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Smt. Sahana Rao for appointment as a Director of the Company.

Smt. Sahana Rao, aged 48, is a MBA and FCA. She is currently associate with Torrent Group. She has rich experience over a period of 23 years in the area of Finance, Project Management and Audit.

Smt. Sahana Rao is not on the Board of Directors of any other company or a member of any committee in any Company.

Smt. Sahana Rao does not hold any equity shares of the Company. She is not related to any Director of the Company.

Smt. Sahana Rao is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 5, in relation to appointment of Smt. Sahana Rao as a director of the Company, for your approval as an ordinary resolution.

Item No. 6

Shri Harnish Patel (holding DIN : 00114198) was a Non-Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company on 1st April, 2009.

Shri Harnish Patel, 58 is a Chartered Accountant and has been working with Torrent Group for more than 20 years in the various capacities. He has vast experience in the field of Accounts, Finance and other related matters.

Shri Harnish Patel shall not be entitled to any remuneration or sitting fees during his tenure as the Director-in-Charge. In terms of Article 184 of the Articles of Association of the Company, Shri Harnish Patel shall not be liable to retire by rotation while he holds the office of Director-in-Charge.

Shri Harnish Patel shall exercise such powers and carry out such functions as may be delegated to him from time to time by the Board of Directors, subject to superintendence, control and direction of the Board.

Details of his directorship in other companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Radiant Urja Limited	-
2.	GLFL Securities Limited	-
3.	GLFL International Limited	-
4.	GLFL Housing Finance Limited	-
5.	Torrent Solargen Limited	-

Shri Harnish Patel does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Harnish Patel is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution at Item No. 6, in relation to appointment of Shri Harnish Patel as Director-in-Charge of the Company for a period of two year effective from 19th May, 2015 for your approval as an ordinary resolution.

Registered Office:

6th Floor, Hasubhai Chambers, Opp. Town Hall,
Ellisbridge, Ahmedabad-380006
Tel. No. +91-79-26575722
CIN: L65990GJ1983PLC006345
Website: www.gujaratleasefinancing.co.in

Place : Ahmedabad
Date : 19th May, 2015

By Order of the Board
For Gujarat Lease Financing Limited

Ankit Patniya
Company Secretary

DIRECTORS' REPORT

Your Directors present the 32nd Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

The highlights of the financial results are given below:

Particulars	(Rs. in lacs)	
	Year ended 31.3.2015	Year ended 31.3.2014
Other Income	2.37	1.67
Profit on sale of assets	17.18	-
Total Revenue	19.55	1.67
Expenses :		
Administrative & other expenses	22.39	13.51
Profit/(Loss) for the year before Depreciation.	(2.84)	(11.84)
Depreciation	4.12	1.57
Profit/(Loss) Before taxation	(6.96)	(13.41)
Tax Expenses	0.00	0.00
Profit/ (Loss)After Taxation	(6.96)	(13.41)

YEAR UNDER REVIEW

It may be observed from the Profit and Loss Account that other income during the year is Rs. 19.55 lacs that includes Interest on bank deposits of Rs 2.37 lacs as against Rs 1.67 lacs for the previous year and Rs.17.18 from profit on sale of part office at Baroda (Fixed Assets).

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 Securities Listing Fees to stock exchanges and custodian fees to CDSL & NSDL, remuneration to Key Managerial Personnel appointed in accordance with the applicable provisions of the Companies Act, 2013, Printing & Postage of Annual Reports and professional and Legal expenses .

After meeting the expenses, the Company incurred loss of Rs 6.96 lacs against the loss of Rs 13.41 lacs in the previous year.

Your company is not accepting the Public deposit since 1999-2000. During the year 2010-11, Reserve Bank of India (RBI) changed Certificate of Registration from Category 'A' as Deposit Accepting Company to Category 'B ' as Non Deposit Accepting company.

During the year 2004-05, the Hon'ble High Court of Gujarat had sanctioned the scheme of Compromise and Arrangement under section 391 of the Companies Act 1956, to discharge the liability of the Banks. Your company had released payment as per the court order. Approval in respect of deed of assignment of receivables is still 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, 2015.

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.

SUBSIDIARIES

The Company has three subsidiary companies viz. GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited.

• 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 incurred the loss of Rs. 4.25 lacs against the loss of Rs 0.53 lacs, during the previous year.

- **GLFL Securities Limited**

The company has incurred loss of Rs.0.58 lacs due to increase in the administrative expenses.

- **GLFL International Limited**

The Company has yet not commenced business.

FINANCIAL PERFORMANCE OF SUBSIDIARIES:

(Rs. in Lacs)

Particulars	GLFL Housing Finance Limited		GLFL Securities Limited		GLFL International Limited	
	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
Total Income	2.29	2.78	3.38	29.93	0.00	0.00
Profit/(Loss) before Depreciation, Interest and Tax	(3.88)	(0.42)	(0.57)	19.06	(0.31)	(0.11)
Depreciation	0.37	0.11	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Tax	(4.25)	(0.53)	(0.57)	19.06	(0.31)	(0.11)
Current Tax	-	-	-	0.66	-	-

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Subsequent to the notification of Section 149 and other applicable provisions of the Companies Act 2013, the shareholders have at the 31st Annual General Meeting of the Company, held on 21st July, 2014, appointed the existing Independent Directors - Shri Vasant A. Shah and Shri Surendra M. Shah for a term of three consecutive years ending 31st March, 2017. The Shareholders have, in the same meeting, also approved the re-appointment of Shri Pradip J. Mehta as Director-in-charge of the Company w.e.f 27th July, 2014 for a term of two years.

Subsequently, Shri Pradip J. Mehta has resigned from the position of Director-in-charge w.e.f. 20th January, 2015 and continued as Non-executive Director of the Company pursuant to recent changes in the provisions of the Company Law for balancing composition of Board.

Also, Shri Pankaj J. Patel, nominee of Gujarat Industrial Investment Limited (GIIC) has resigned as director of the Company effective from 28th February, 2015 due to his resignation from GIIC. Shri Ashok B. Shah, nominee of GIIC has resigned as Director of the Company effective from 18th February, 2015 upon nomination of Shri Yogesh K. Vyas in his place by GIIC. Shri Yogesh K. Vyas has been appointed as Additional Director effective from 30th March, 2015.

The Board has also appointed Smt. Sahana Rao as an Additional Director effective from 30th March, 2015.

During the year under the review, the Board has appointed following persons as Whole-time Key managerial personnel (KMP) of the Company:

- 1) Shri Anil K. Jhaveri as Non-Board Member Chief Executive Officer
- 2) Shri Janak J. Mehta as Chief Financial Officer
- 3) Shri Ankit P. Patniya as Company Secretary and Compliance Officer

Shri Harnish Patel, director of the Company retires by rotation and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as director as detailed in the notice convening the Annual General Meeting. The Board had appointed Shri Harnish Patel as Director-In-Charge for a period of two years, as detailed in the notice convening the Annual General Meeting, subject to approval of the shareholders.

For your perusal, a brief resume and other relevant details of Shri Harnish Patel, Shri Yogesh K. Vyas and Smt. Sahana Rao, are given in the Explanatory Statement to the Notice convening the Annual General Meeting and in the corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. The Directors are also being provided with an option to participate in meeting through video conferencing or other audio visual technologies, keeping in view the applicable provisions of the the Companies Act, 2013 and Listing Agreement. During the year under the review, the Board met five times.

AUDIT COMMITTEE

During the year under review the Board has re-constituted the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and Equity Listing Agreement. The composition and terms of reference of the Audit Committee is as under:

Name of the Director	Category of Directorship	No. of meetings attended
Shri Surendra M. Shah Chairman	Independent Director	4
Shri Vasant A. Shah	Independent Director	4
Shri Ashok B. Shah*	Non-Executive Director	4
Shri Pankaj J. Patel *	Non-Executive Director	4

*Resigned from the Company w.e.f 18.02.2015 and 28.02.2015 respectively and accordingly ceased to be member of the Committee.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy.

The Whistle Blower Policy will be applicable to all the stakeholder of the Company, which is an extension of the Code of Business Conduct through which the Company seeks to provide a mechanism for the Stakeholders to disclose their concerns and grievances on Unethical Behavior and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. The Company shall oversee the vigil mechanism only through the Audit Committee. If any of the members of the Audit Committee have a conflict of interest in a given case, they should resuse themselves and the others in the Committee would deal with the matter on hand.

The Policy provides necessary safeguards to all Whistle Blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation. It also provides the detailed scope and role of Whistle Blower and the manner in which concern can be raised. Further, the Policy contains provisions relating to investigation of the protected disclosures, protection to the whistle blower, decision by CFO, CEO or Audit Committee and reporting & monitoring by the Company.

The policy has been placed on the website of the company at the below link:

<http://www.gujaratleasefinancing.co.in/>policies>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 AND PERFORMANCE EVALUATION:

The company has discontinued it operation since FY 1999-2000 and considering to the financial conditions of the Company, none of the directors are being paid any remuneration. However during the year the company has appointed Key Managerial Personnel in compliance of the section 203 of the Companies Act, 2013 and they are being remunerated in accordance with their terms of appointment.

Considering the above facts, during the year under review the Company has not formulated Remuneration Policy, Criteria for determining/appointing directors and senior management, Evaluation Criteria. However the Company shall formulate suitable remuneration policy and such criteria in due course.

FAMILIARISATION PROGRAMME

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the company's website and a web link thereto is given below:

<http://www.gujaratleasefinancing.co.in/>policies>

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

A separate report on Corporate Governance and Management and Analysis forms part of Annual Report and the certificate from the Company's Auditors regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors has appointed M/s. Rajesh Parekh & Co., Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for FY 2014-15. A Secretarial Audit Report provided by M/s. Rajesh Parekh & Co. is annexed with the Board's report as **Annexure A**.

AUDITORS' REPORT

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

AUDITORS

M/s. C.C. Chokshi & Co., Chartered Accountants, the Statutory Auditors of the Company holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139 (1) of the Companies Act, 2013 read with applicable rules. The Board of Directors recommends their re-appointment for one year until the conclusion of next AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2014-15, the Board of Directors state that

- a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on 31st March, 2015 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

Shri Surendra M. Shah and Shri Vasant A. Shah, Independent Directors of the Company have given their declarations to the Board that they meet the criteria of Independence as provided under the applicable provisions of the Companies Act, 2013 and Listing Agreement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

A Related Party Transaction Policy has been devised by the Board of Directors at its meeting held on 20th January, 2015. The said policy may be referred to, at the Company's official website at the below web link:

<http://www.gujaratleasefinancing.co.in/>policies>

During the year under the review there have been no related party transactions.

INTERNAL FINANCIAL CONTROLS

The Company has its internal financial control systems commensurate with operations of the company, However as the operations of the Company has been discontinued since long no internal financial control framework in place. The managements regularly monitors and controls to address safeguarding of its assets, prevention and detection of frauds and errors, controls to monitor accuracy and completeness of the accounting records including timely preparation of reliable financial information.

RISK MANAGEMENT POLICY

Considering the present conditions of the company the company has yet to formulate the risk management policy, however the Board are being regularly provided with information which may have potential threat of risk as and when required, However the company shall formulate suitable Risk Management Policy in due course.

PARTICULARS OF EMPLOYEES

The information required underpursuant to Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided below:

1. The ratio of the remuneration of each director to the median employee's remuneration:
No directors is being paid any remuneration except the sitting fees to Independent Directors only, hence no ratio is worked out.
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: The Company has appointed Key Managerial Personnel during the year under the review, hence the percentage increase not calculated.
3. The percentage increase in the median remuneration of employees in the financial year: 10%
4. The number of permanent employees on the rolls of company: 3 employees as on 31st March, 2015.
5. The explanation on the relationship between average increase in remuneration and company performance:
The Company has discontinued its business operation since the FY 1999-2000 hence performance evaluation of the Company could not done. The Company does not have any operational income. The Company pays remuneration to its 3 employees who have been appointed as Key Managerial Personnel during the year in accordance with applicable provisions of the Companies Act, 2013.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: Refer point no. 5
7. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Market Capitalization	BSE	NSE
31.3.2015	Rs. 5.78 Crs (@ Rs. 2.13 per share)	Rs. 5.78 Crs (@ Rs. 2.13 per share)
31.3.2014	Rs. 3.11 Crs (@ Rs. 1.5 per share)	Rs. 3.11 Crs (@ Rs. 1.15 per share)
P/E Ratio	BSE	NSE
31.3.2015	3.26 times	3.26 times
31.3.2014	(0.11) times	(0.11) times

The shares of the company are not frequently traded.

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Not applicable
9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: Refer point no. 5
10. The key parameters for any variable component of remuneration availed by the directors: Not applicable
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not applicable
12. Affirmation that the remuneration is as per the remuneration policy of the company: Refer point no. 5. The Company does not have employee under the category as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

THE EXTRACT OF THE ANNUAL RETURN (sec 134 (a))

The details forming part of the extract of the Annual Return in Form MGT 9 are attached as **Annexure B** to this Report.

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.

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 :- 19-05-2015

For and on behalf of the Board

(Harnish Patel)
(Director-In-Charge)
(Din : 00114198)

(Pradip Mehta)
(Director)
(Din : 00254359)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

The new government at the centre has infused optimism in the sentiments in general. The Reserve Bank of India has managed to bring down the CPI inflation to 6% from the double digit level of inflation which persisted over the previous two years. The Union Budget has also announced initiatives to boost investment. As a result, the outlook for the GDP growth has improved. However, the unseasonal rains and hailstorms during the last month could have adverse impact on the agriculture and CPI inflation. The Reserve Bank of India, in its endeavours to boost the pace of growth, reduced repo rate twice during the year. In its recent bimonthly policy, RBI has also indicated that it will continue to be accommodative in further easing of the rates if the inflation remains within the acceptable range and transmission to lending rates. It is therefore expected that the credit growth which had declined to 9% - lowest in the decade from 14% during the previous year; is likely to improve during the new financial year. Even, net-interest margins are expected to follow the similar pattern after experiencing decline by the finance sector. However the Company has discontinued its operation since long and hence there is no major impact on the Company.

Opportunities and Threats

As the business of the Company had been stopped since 2000, the management is not searching any opportunities to restart any operation right now. Considering the present condition of the Company there is no threats to the company.

Segment-wise or product-wise performance

At present, the Company does not have any product or provide any services.

Outlook

Company do not envisage any business in the near future.

Risks and concerns

The company does not have any operational activities and income; however the company has income from other sources viz. interest on investments which may attract interest rate risk. The Company has made diversified investment in fixed deposit to mitigate risks posed by external environment.

Internal control systems and their adequacy

The Company has appointed external independent person to carry out internal audit of the Company. The present internal control mechanism is adequate to the size of the Company.

Discussion on financial performance with respect to operational performance

The Company does not have any operational activities and hence discussion on the financial performance of the company is not applicable.

Material developments in Human Resources

Company has appointed KMP during the year in compliance of the Companies Act, 2013.

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

ANNEXURE-A
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
GUJARAT LEASE FINANCING LIMITED
CIN: L65990GJ1983PLC006345

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT LEASE FINANCING LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **GUJARAT LEASE FINANCING LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GUJARAT LEASE FINANCING LIMITED** ("the Company") for the financial year ended on 31st, March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;
- (vi) And other applicable laws like, The Payment of Wages Act, 1947, The Minimum Wages, Act, 1948, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, Profession a Tax, 1947 The Payment of Gratuity Act, 1972 were may be applicable specifically to the Company: Reserve Bank of India Act, 1934 read with NBFC rules and regulations, guidelines and master circulars as amended from time to time.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and The National Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has been holding certificate of Registration as Non Banking Financial Company (NBFC) as Category B (i.e. Non Deposit taking Company) with Reserve Bank of India. The Company has not complied with requirements of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Preferential Norms (Reserve Bank) Directors, 2007 as issued under the Reserve Bank of India Act, 1934.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR RAJESH PAREKH & CO.
Company Secretary

DATE: 19/05/2015
PLACE: AHMEDABAD

Rajesh Parekh
(Proprietor)
M.No. 8073
C.P. No.: 2939

ANNEXURE - B
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:-	L65990GJ1983PLC006345
ii) Registration Date:	13/07/1983
iii) Name of the Company:	Gujarat Lease Financing Limited
iv) Category / Sub-Category of the Company:	Public Limited Company Non Banking Finance Company
v) Address of the Registered office and contact details:	6 th Floor, Hasubhai Chambers Opp. Town Hall, Ellisbridge Ahmedabad-380 006
vi) Whether listed company Yes / No :	Yes on NSE and BSE
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room Off Ashram Road, Ahmedabad-380 009 Telephone No.: 079-26582878, 79, 80 Fax No.: 079-26581296 E-mail : mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
NOT APPLICABLE			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Number of Companies for which information is being filled : 3

Sr. No.	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	GLFL Housing Finance Ltd.	6 th Floor, Hasubhai Chamber, Opp. Town Hall Ellisbridge, Ahmedabad, 380 006	U65922Gj1992PLC018275	Subsidiary	100	2 (87) (ii)
2	GLFL Securities Ltd.	6 th Floor, Hasubhai Chamber, Opp. Town Hall Ellisbridge, Ahmedabad, 380 006	U67120GJ1993PLC020780	Subsidiary	100	2 (87) (ii)
3	GLFL International Ltd.	6 th Floor, Hasubhai Chamber, Opp. Town Hall Ellisbridge, Ahmedabad, 380 006	U65910GJ1995PLC027822	Subsidiary	100	2 (87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2014				No. of shares held at the end of the year 31/03/2015				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
PROMOTER AND PROMOTER GROUP									
INDIAN	0	0	0	0	0	0	0	0	0
Individual /HUF	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	0	0	0	0	0	0
State Government(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	12387222	0	12387222	45.67	12387222	0	12387222	45.67	0
Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
Sub-Total A(1) :	12387222	0	12387222	45.67	12387222	0	12387222	45.67	0
FOREIGN	0	0	0	0	0	0	0	0	0
Individuals (NRIs/Foreign Individuals)	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
Sub-Total A(2) :	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)=A(1)+A(2)	12387222	0	12387222	45.67	0	0	12387222	45.67	0
PUBLIC SHAREHOLDING									
INSTITUTIONS									
Mutual Funds	25	0	25	0	262	0	262	0	0
Financial Institutions /Banks	1850	1850	3700	0.01	1850	1850	3700	0.01	0
Central Government					0	0	0	0	
State Government(s)	250000	0	250000	0.92	0	0	0	0	-0.92
Venture Capital Funds					0	0	0	0	
Insurance Companies					0	0	0	0	
Foreign Institutional Investors					0	0	0	0	
Foreign Venture Capital Investors					0	0	0	0	
Others	322817	312	323129	1.19	0	0	0	0	-1.19
Sub-Total B(1) :	574692	2162	576854	2.12	2112	1850	3962	0.01	-2.11
NON-INSTITUTIONS									
Bodies Corporate	576587	26020	602607	2.22	809052	25783	834835	3.08	0.86
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	7552413	2896516	10448929	38.53	7457876	2866966	10324842	38.06	-0.47
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3082490	0	3082490	11.36	3164284	0	3164284	11.67	0.31
Others	0	0	0	0	343020	312	343332	1.27	1.27
Foreign Bodies									
NRI	27665	0	27665	0.10	67290	0	67290	0.24	0.14
Foreign Portfolio - Corp	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Sub-Total B(2) :	11239155	2922536	14161691	52.21	11841522	2893061	14734583	54.32	2.11
Total Public Shareholding (B)=B(1)+B(2) :	11813847	2924698	14738545	54.33	11843634	2894911	14738545	54.33	0
Shares held by Custodians for GDRs & ADRs (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C) :	24201069	2924698	27125767	100	24230856	2894911	27125767	100	

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2014			Shareholding at the end of the year 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Torrent Private Limited	8015525	29.55	NIL	8015525	29.55	NIL	NIL
2	Gujarat Industrial Investment Corporation Limited	1793572	6.61	NIL	1793572	6.61	NIL	NIL
3	Gujarat State Investments Limited	1328125	4.90	NIL	1328125	4.90	NIL	NIL
4	Gujarat Industrial Development Corporation	625000	2.30	NIL	625000	2.30	NIL	NIL
5	Gujarat Maritime Board	625000	2.30	NIL	625000	2.30	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
During the year under review there is no Change in promoter shareholding					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares at the beginning/ end of the year	% of shares of the Company				No. of Shares	% of total shares of the Company
1	Gujarat Alkalies And Chemicals Limited	250000	0.922	01-04-2014	-	-	250000	0.922
		250000	0.922	31-03-2015				
2	Anjanaben Himanshubhai Patel	180107	0.664	01-04-2014	-	-	180107	0.664
		180107	0.664	31-03-2015				
3	Bharat Kantilal Shah	160000	0.590	01-04-2014	-	-	160000	0.590
		160000	0.590	31-03-2015				
4	Varsha Sagar Nevgi	120000	0.442	01-04-2014	-	-	120000	0.442
		120000	0.442	31-03-2015				
5	Puneet Jain	90000	0.332	01-04-2014	-	-	90000	0.332
		90000	0.332	31-03-2015				
6	M/S SreeMahabal Investments Pvt Ltd	84274	0.311	01-04-2014	-	-	84274	0.311
		84274	0.311	31-03-2015				
7	Preeti Nilesh Kamerkar	82937	0.306	01-04-2014	-	-	82937	0.306
		82937	0.306	31-03-2015				
8	Premji Bhuralal Gala	77890	0.287	01-04-2014	-	-	77890	0.287
		77890	0.287	31-03-2015				
9	NirgunavathiMittapalli	55836	0.206	01-04-2014	-	-	55836	0.206
		55836	0.206	31-03-2015				
10	Pravinchandra Pranlal Mehta	50000	0.184	01-04-2014	-	-	50000	0.184
		50000	0.184	31-03-2015				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01-04-2014		Shareholding at the end of the year - 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
DIRECTORS:					
1	Shri Surendra M.Shah	0	N.A.	0	N.A.
2	Shri Vasant A.Shah	0	N.A.	0	N.A.
3	Shri Ashok B.Shah	0	N.A.	0	N.A.
4	Shri Pankaj J.Patel	0	N.A.	0	N.A.
5	Shri Harnish J.Patel	0	N.A.	0	N.A.
6	Shri Pradip J.Mehta	0	N.A.	0	N.A.
7	Shri Yogesh K.Vyas	0	N.A.	0	N.A.
8	Ms. Sahana K.Rao	0	N.A.	0	N.A.
KMP:					
1	Shri Anil K. Jhaveri	0	N.A.	0	N.A.
2	Shri Ankit P.Patniya	0	N.A.	0	N.A.
3	Shri Janak J.Mehta	0	N.A.	0	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :N.A.

(Rs. in Crore)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness as on 01-04-2014				NIL
(i) Principal Amount	-	15.25	-	15.25
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	15.25	-	15.25
Change in Indebtedness during the financial year 2014-15				
Addition	-	-	-	-
Reduction	-	0.25	-	0.25
Net Change		(0.25)		(0.25)
Indebtedness as on 31-03-2015				
i) Principal Amount	-	15.00	-	15.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	15.00	-	15.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: No remuneration is paid.**

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Name	Pradip J. Mehta	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others specify	NIL	NIL
	Others, please specify		NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	5% of the Net Profit of the Company	

B. Remuneration to other directors

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Shri Surendra M. Shah	Shri Vasant A. Shah	Shri Harnish J. Patel	Shri Pradip J. Mehta	Shri Ashok B. Shah	Shri Pankaj J. Patel	Shri Yogesh K. Vyas	Smt. Sahana K. Rao	
	Independent Directors									
	Fee for attending board / committee meetings	0.20	0.20	-	-	-	-	-	-	0.40
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	0.20	0.20	-	-	-	-	-	-	0.40
	Other Non-Executive Directors									
	Fee for attending Board / committee meetings	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	0.20	0.20	-	-	-	-	-	-	0.40
	Total Managerial Remuneration									
	Overall Ceiling as per the Act	1% of the Net Profit of the Company								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO (Shri Anil Jhaveri w.e.f 20 th January, 2015)	CFO (Shri Janak Mehtaw.e.f 10 th November, 2014)	CS (Shri Ankit Patadiyaw.e.f 1 st February, 2015)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.76	1.25	0.58	2.59
	(b) Value of perquisites u/s 17(2) of the Income Tax, Act 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
s	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	0.76	1.25	0.58	2.59

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief description	Details of penalty/punishment/compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any give details
A. COMPANY					
Penalty					
Punishment					
Compounding			Nil		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			Nil		

Report on Corporate Governance

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter referred to as "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 adoption of the best corporate governance practices by the corporates worldwide. The SEBI, during FY 2014-15 came up with the amendments in the Code alleging the provisions of the Code with the provisions of the Companies Act, 2013 and to stringent some of the provisions. While most of the practices laid down in amended 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 2014-15.

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 beyond it by instituting such systems and procedures as required in accordance with the latest global trends of making management completely transparent and institutionally sound.

1. Board of Directors:

The Board of Directors comprises of 6 Non-Executive Directors (100% of Board Strength), out of which 2 are Independent Directors and 4 are Non-independent Directors. The Chairman of the Board is Independent Director. The Composition of the Board complies with the requirements of the Code.

The Board of Directors of the Company met five times during the year on 26th May, 2014, 21st July, 2014, 20th September, 2014, 10th November, 2014 and 20th January, 2015.

During the year independent Directors of the company has also met for their separate meeting on 20th January, 2015

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 meetings attended	Attendance at the last AGM	No. of Shares held of the Company
Mr. Vasant Shah, Director	Non Executive Independent Director	7	2(C) 1(M)	5	Yes	No
Mr. Surendra M. Shah, Director	Non Executive Independent Director	2	2(M)	4	Yes	No
Mr. Pankaj J Patel, Director (Resigned w.e.f.28/2/15)	Non Executive Non Independent Director	N.A.	N.A.	5	Yes	No
Mr. Ashok B. Shah, Director (Resigned w.e.f.18/2/15)	Non Executive Non Independent Director	N.A.	N.A.	5	Yes	No
Mr Harnish J. Patel, D.I.C. (w.e.f.19/5/15)	Non Executive Non Independent Director	5	NIL	4	No	No
Mr Pradip J Mehta, Director In Charge (Up to 20/1/15)	Non Executive Non Independent Director	4	NIL	5	Yes	NO
Mr. Yogesh K. Vyas Director (Appointed w.e.f.30/3/15)	Non Executive Non Independent Director	5	NIL	N.A.	N.A.	No
Smt. Sahna Rao Director (Appointed w.e.f.30/3/15)	Non Executive Non Independent Director	NIL	NIL	N.A.	N.A.	No

For the purpose of considering the number of directorships and committee membership, all public limited companies other than the Company, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded. Details of committee membership comprise only membership/chairpersonship of Audit Committee and Stakeholders Relationship Committee.

Shri Pradip J. Mehta was re-appointed as Director In Charge of the Company for another term of two years w.e.f 27th July, 2014 without any remuneration. He relinquished the office as Director in Charge w.e.f 20th January,2015 pursuant to the change in the provision of the company law with respect to Key management Personnel and need to balancing the number of director in the board between Independent & non-independent directors as per the listing Agreement. Shri Mehta continued to be the non- executive director of the Company.

Shri Harnish Patel, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, he has offered himself for re-appointment. Shri Ashok B. Shah and Shri Pankaj J. Patel, nominee of GIIC/GOG has resigned from as directors of the company w.e.f. 18.02.2015 and 28.02.2015, respectively.

The Board had appointed Shri Yogesh K. Vyas, nominee of GIIC/GOG and Smt. Sahana Rao, as Additional Director thorough its circular resolution dated 30th March, 2015

The Board had at its meeting held on 19th May, 2015 appointed Shri Harnish Patel as Director in Charge of the Company subject to approval of shareholders at ensuing Annual General Meeting.-

Brief resume and other relevant details of the Directors proposed to be appointed are given below.

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

Name of Director	Mr. Harnish Patel (Retirement by Rotation)	Mr. Yogesh K Vyas (Appointed as Additional director)	Smt. Sahana K. Rao (Appointed as Additional Director-Woman Director)
Date of Birth	29-09-1956	11-12-1958	11-02-1967
Date of Appointment	01-04-2009	30-03-2015	30-03-2015
Qualifications	B.Com, F.C.A	B.E.(Chemical)	M.BA, F.C.A
Expertise in specific functional areas	Finance and Project Management	Project Financing & General Administration	Finance and Project Management and Audit
List of Public Ltd. Co(s). in which Directorship held	GLFL Housing Fin. Ltd. GLFL Securities Ltd. GLFL International Ltd Radiant Urja Ltd. Torrent Solargen Ltd.	Guj.Siddhee Cement Ltd. GITCO. Ltd., Guj. Poly AVX-Electronic Ltd. Guj.State Machine Tools Ltd. Guj.Trans Receivers Ltd.	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of other Company	Nil	Nil	Nil

2. Audit Committee

The Composition and Terms of Reference of the Audit Committee are in compliance with the provisions of revised Clause-49 of the Listing Agreement.

The terms of reference of the Audit committee broadly includes , (i) oversee company's financial reporting process, (ii) recommending appointment/re-appointment and remuneration of the auditors to the Board of Directors and review of adequacy and performance of auditors, internal control systems and internal audit function (iii) review the annual and quarterly financial statement, (iv) review changes in the accounting policies and practices of major accounting entries, (v) ensuring compliance with the regulatory guidelines, (vi) review and approve related party transactions or any subsequent modification of transactions with related parties, (vii) review the adequacy of internal audit function and discuss with them (viii) review of Financial statements of Subsidiaries, significant findings (if any) apart from the other mandatory requirements specified under Clause – 49

During the period under review, Four meetings were held on 26th May, 2014, 21st July, 2014, 10th November, 2014 and 20th January, 2015. The Audit Committee at its meeting held on 21st July 2014, 10th November,2014 and 20th January,2015 reviewed the un-audited financial results for the quarter ended on 30th June,2014, 30th September,2014 and 31st December,2014 respectively. The Chairman of Audit Committee had attended last Annual General Meeting of the Company held on 21st July, 2014.

The Audit Committee at its meeting held on 19th May, 2015 reviewed the Annual Accounts for the year 2014-15 and recommended the same for approval to the Board of Directors.

The Board had at its meeting held on 20th January, 2015 had revised the composition, roles, responsibility and functions of the Audit Committee to align the same in accordance with the applicable provision of the Companies Act, 2013 and revised Clause 49. Composition of the Committee and details of attendance of the members at the Committee meetings during the year are given below:

Name of the Director	Category of Directorship	Qualification / Competence	No. of meetings held	No. of meetings attended
Shri Surendra M. Shah Chairman	Independent Director	B.Com (Gold Medallist), B.Sc. (Eco.) London	4	4
Shri Vasant A. Shah	Independent Director	B.Com , FCA	4	4
Shri Ashok B. Shah (Resigned w.e.f.18/2/15)	Non-Executive Director	B.E. (Mechanical)	4	4
Shri Pankaj J. Patel (Resigned w.e.f.28/2/15)	Non-Executive Director	Company Secretary	4	4

The above composition meets all the requirements of revised Clause 49 of the Listing Agreement. The Board had its meeting held on 19th May, 2015 had nominated Shri Yogesh K.Vyas as members of the Committee in place of Shri Ashok B. Shah.. Shri Ankit P. Patniya, Company Secretary and Compliance Officer of the Company act as Secretary to the Committee w.e.f. 1st February, 2015.

3. Nomination and Remuneration Committee

The Composition and Terms of Reference of the Nomination and Remuneration Committee are in compliance with the provisions of revised Clause-49 of the Listing Agreement.

The Terms of Reference of the Committee include, inter alia, evaluating and recommending the composition of the Board of Directors and Committees thereof, formulating the criteria for determining qualification, positive attributes and independence of a director and formulating criteria for appointment of KMPs and senior management, considering and recommending the appointment of Directors, KMP and Senior Management in accordance with the criteria formulated , to recommend and monitor the levels of remuneration of senior management of the company.

Board in its meeting held on 26th May, 2014 renamed the Remuneration Committee as “Nomination and Remuneration committee.

One meeting of the Committee was held 20th January, 2015 Composition of the Committee and details of attendance of the members at the Committee meetings during the year are given below:

Name of the Director	Category of Directorship	No. of meetings held	No. of meetings attended
Shri Surendra M. Shah Chairman	Independent Director	1	1
Shri Vasant A. Shah	Independent Director	1	1
Shri Ashok B. Shah (Resigned w.e.f.18/2/15)	Non-Executive Director	1	1
Shri Pankaj J. Patel (Resigned w.e.f.28/2/15)	Non-Executive Director	1	1

The above composition meets all the requirements of revised Clause 49 of the Listing Agreement. The Board had its meeting held on 19th May, 2015 had nominated Shri Yogesh K.Vyas as member of the Committee in place of Shri Ashok B. Shah.

Remuneration:

None of the Directors is drawing any remuneration from the Company. However, the Board has approved the payment of Sitting fees to Independent Directors of the Company pursuant to section 197 (5) of the Companies Act, 2013.

Detail of Sitting fees paid during the year is as under. The Company does not pay any severance fee to its Directors.

Name of the Independent Directors	Sitting Fees
Shri Surendra M. Shah	Rs.20,000/-
Shri Vasant A. Shah	Rs.20,000/-
Total	Rs.40,000/-

None of the Non-Executive Directors holds any shares of the Company.

4. Stakeholders Relationship Committee

Board in its meeting held on 26th May, 2014 renamed the “Investor Grievances Committee” as “Stakeholders Relationship Committee” and revised its Terms of Reference to enhance the Scope of the Committee to include redressal grievances of all the stakeholders.

The Stakeholders Relationship Committee has to mainly focus on the redressal of complaint/ queries relating to Transfer / Transmission / Dematerialization of Shares, Issue of Duplicate Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Repayment of principal and/or interest on Fixed Deposits / Debentures, etc.

During the year under review, four meetings of Stakeholders Relationship Committee were held on 26th May, 2014, 21st July, 2014, 10th November, 2014 and 20th January, 2015. Composition of the Committee and details of attendance of the members at the Committee meetings during the year are given below:

Name of the Director	Category of Directorship	No. of meetings held	No. of meetings attended
Shri Surendra M. Shah Chairman	Independent Director	4	4
Shri Vasant A. Shah	Independent Director	4	4
Shri Ashok B. Shah (Resigned w.e.f.18/2/15)	Non-Executive Director	4	4
Shri Pankaj J. Patel (Resigned w.e.f.28/2/15)	Non-Executive Director	4	4

The above composition meets all the requirements of revised Clause 49 of the Listing Agreement. The Board had its meeting held on 19th May, 2015 had nominated Shri Yogesh K.Vyas as member of the Committee in place of Shri Ashok B. Shah.

Shri Ankit P. Patniya, Company Secretary and Compliance Officer of the Company act as Secretary to the Committee w.e.f. 1st February, 2015.

The Company received NIL complaints during the year and they were attended to within a reasonable period. No complaint was pending as on 31st March 2015. The Company has no transfers pending at the close of the financial year.

5. Subsidiary Companies

The Company has following subsidiary Companies:

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

The above Subsidiary companies have discontinued their operations since long and have no material transactions during the year except recovery / realization of assets. The Company has formulated Policy for determining ‘Material’ subsidiary which is uploaded on the website of the Company at <http://www.gujaratleasefinancing.co.in/>

6. Code of Conduct

The Board of Directors had in its meeting held on 20th January, 2015 adopted the Revised 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 <http://www.gujaratleasefinancing.co.in/>

7. CEO / CFO Certificate:

Director-in-Charge/Director of the Company gives annual certificate on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. They also give quarterly certificate on the financial results while placing the financial results before the Board in terms of Clause 49 of the Listing Agreement.

8. Disclosures

Related Party Transactions

The Company has no materially significant related party transactions with its promoters, 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 Standalone Financial Statement for the financial year 2014-15

The Company has formed Related Party Transactions Policy pursuant to the requirements of Companies Act, 2013 and revised Clause 49 of the Listing Agreement. The same is also placed at the website of the Company <http://www.gujaratleasefinancing.co.in/>. During the year under review the Company has not entered into any material related party transactions.

Whistle Blower Policy

The Company had adopted a "Whistle Blower Policy" through which the Company has institutionalized a mechanism to disclose any unethical behavior, improper practice and wrongful conduct taking place in the Company for suitable action. The Policy, by design, provides access to the Chairman of the Audit Committee. Confidentiality of Whistle Blowers Blower is maintained without any discrimination. The same is also placed at the website of the Company <http://www.gujaratleasefinancing.co.in/>.

Legal Compliances

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.

9. 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: <http://www.gujaratleasefinancing.co.in/>.

The Company also informs by way of intimation to the stock exchanges all the 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.

10. Share Transfer System

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

11. Dematerialization of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 89.33 % of the Equity Capital of the Company has been dematerialized as on 31st March, 2015. The shares are traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

- 12. Date, time and venue of 32nd Annual :** **7th August, 2015**
General Meeting at 10.00 AM at
ATMA Hall,
Ahmedabad Textile Mills Association,
Opp. La-Gujjar Chamber,
Ashram Road, Ahmedabad-380009.
- 13. Remote E-voting period** From 9.00 am on 4th August, 2015 to 5.00 pm on 6th August, 2015.
- 14. Cut-off date for e-voting** 31st July 2015
- 15. Book Closure Date** : 1st August, 2015 to 7th August, 2015 (Both the days inclusive)
- 16. Dividend Payment Date** : Not Applicable

17. Details of last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time	No. of Special Resolution passed
29 th AGM	2011—12	ATMA Hall, Ahmedabad Textile Mills, Association, Opp. La-Gujjar Chamber, Ashram Road, Ahmedabad-380009.	27 th July, 2012	10.00A.M.	Nil
30 th AGM	2012-13	ATMA Hall, Ahmedabad Textile Mills, Association, Opp. La-Gujjar Chamber, Ashram Road, Ahmedabad-380009.	24 th July, 2013	10.00A.M.	1
31 st AGM	2013-14	ATMA Hall, Ahmedabad Textile Mills, Association, Opp. La-Gujjar Chamber, Ashram Road, Ahmedabad-380009.	21 st July, 2014	10.00A.M.	Nil

No Extra Ordinary General Meeting (EGM) was held during 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.

18. Tentative Financial Calendar for the year 2015-16

Financial reporting for the quarter ending June 30, 2015	End of July, 2015
Financial reporting for the quarter /half year ending September 30, 2015	End of October, 2015
Financial reporting for the quarter ending December 31, 2015	End of January, 2016
Financial reporting for the year ending March 31, 2016	End of May, 2016

Annual General Meeting for the year ending March 31, 2016 will be in July, 2016

19. High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay & National Stock Exchange during the financial year 2014-15 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 '14	2.04	1.10	63,138	22,939	22,198	1.30	1.15	4,663
May '14	3.28	2.05	170,408	25,376	22,277	1.75	1.30	14,716
June '14	3.95	2.49	112,189	25,725	24,270	1.95	1.80	2,212
July '14	2.80	2.33	111,135	26,300	24,892	2.90	2.00	67,674
Aug. '14	3.63	2.53	135,226	26,674	25,233	3.55	2.40	31,634
Sept. '14	3.39	2.40	170,906	27,355	26,220	3.35	2.60	43,407
Oct. '14	3.09	2.25	55,437	27,894	25,911	2.95	2.35	6,965
Nov. '14	3.00	2.00	69,092	28,822	27,740	2.95	2.05	15,716
Dec. '14	3.29	2.01	53,967	28,810	26,469	3.10	1.80	15,480
Jan. '15	2.80	2.10	56,536	29,844	26,776	2.50	1.95	5,846
Feb. '15	2.86	2.10	83,422	29,560	28,044	2.60	2.35	21
Mar. '15	2.78	1.96	66,649	30,025	27,248	2.60	1.90	5,512

20. Distribution of Shareholding as on March 31, 2015

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	29,267	98.89	9,549,238	35.21
5001 – 10000	178	0.60	1,345,229	4.96
10001 – 50000	135	0.46	2,743,034	10.11
50001 – 100000	5	0.02	390,937	1.44
Above 100000	9	0.03	13,097,329	48.28
TOTAL	29,594	100	27,125,767	100.00

b. On the basis of Category

Category	No. of Shares held	Percentage to total shares held
Promoters	12,387,222	45.67
Individuals	13,489,126	49.73
Bodies Corporate	584,835	2.15
Financial Institutions / Mutual Funds / Banks	3,962	0.01
Central Govt. / State Govt. Companies	250,000	0.92
Others	410,622	1.52
TOTAL	27,125,767	100.00

21. 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	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023
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The Company has paid Listing Fee to BSE Limited and National Stock Exchange for the financial year 2015-16.

22. Stock Codes	:	BSE	-	500174
	:	NSE	-	GLFLEQ
	:	ISIN No. – NSDL/CDSL	-	INE 540A01017

23. **Details of Shares**

Types of shares	:	Equity Shares
No. of paid up shares	:	27,125,767
Market lot of shares	:	1 share

24. Registered Office & Shareholders	6th Floor, Hasubhai Chambers
Correspondence address	Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006. Tele No. (079) 2657 5722 Fax No. (079) 2657 5180
Compliance Officer	Ankit Patniya (Company Secretary)
Redressal of Investors Grievances:	glflho_ahm@yahoo.co.in
Registrar & Transfer Agent	MCS Share Transfer Agent Limited 101, Shatdal Complex Opp. Bata Show Room Ahmedabad Tel.079-26582878/79/80 Fax:079-26581296 Email- mcsahmd@gmail.com

19th May, 2015
Ahmedabad

For and on behalf of the Board
Ankit Patniya
Company Secretary

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Member of

Gujarat lease Financing Limited

We have examined the compliance of conditions of corporate governance by **Gujarat lease Financing Limited** (the company), for the year ended on 31st March, 2015 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 : Mumbai
Date : 20th May, 2015

Hemendrabhai L. Shah
Partner
(Membership No. 33590)

Declaration for Compliance of Code of Conduct

Gujarat Lease Financing Limited has in place a Code of Business Conduct (the "Code") for its Board of Directors and senior management personnel of the Company. I report that the Board of Directors has received affirmation on compliance with the Code from the members of the Board and senior management of the Company for the year under review.

Place : Ahmedabad
Date : 19th May 2015

Harnish Patel
Director In charge
(DIN : 00114198)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT LEASE FINANCING LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GUJARAT LEASE FINANCING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Basis for Qualified Opinion

Attention is invited to the Note 2.20 (c) regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2014: Rs.1,033.66 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2014: Rs.284.96 lacs).

Had the aforesaid amount on tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2015 would have been Rs.16,752.40 lacs (Previous year ended 31st March, 2014: Rs. 16,780.33 lacs) as against reported figure of Rs.17,536.13 lacs (Previous year ended 31st March, 2014: Rs. 17,529.03 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.79 lacs (Previous year ended 31st March, 2014: Rs. 1.97 lacs) as against reported figure of Rs.781.94 lacs (Previous year ended 31st March, 2014: Rs. 746.73 lacs)

This matter was also qualified in our report on the financial statements for the year ended 31st March 2014.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 1 to the financial statement regarding preparation of the financial statement of the Company on going concern basis for the reasons stated therein. The appropriateness of this assumption of going concern is dependent upon the continued support from one of the promoter group company and the resolution of the tax dispute referred to in the said note.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, and the going concern matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.5 and 2.18 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

20th May, 2015
MUMBAI,

Hemendra L. Shah
Partner
(Membership No. 33590)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

1. Having regard to the nature of the Company's business / activities during the year, clauses (ii) and (vi) of paragraph 3 of the Order are not applicable to the Company.
2. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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 explanation given to us, no material discrepancies were noticed on such verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. 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 for the purchase of fixed assets. During the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year.
6. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Sales tax, Income-tax, Service Tax, and other material statutory dues applicable to it with the appropriate authorities. Other dues mentioned in clause 7(a) of para 3 of the Order were not applicable to the Company during the year.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable. Other dues mentioned in clause 7(b) of para 3 of the Order were not applicable to holding and subsidiaries during the year.
 - (c) There are no dues of Income-tax and Service Tax which have not been deposited as on March 31, 2015 on account of disputes.

Details of dues of Sales Tax which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where 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	21.12

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
7. The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

8. In our opinion and according to the information and explanations given to us, the Company has not borrowed any monies from banks, financial institutions or through issue of debentures.
9. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
10. In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year.
11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

20th May, 2015
MUMBAI

Hemendra L. Shah
Partner
(Membership No. 33590)

Balance Sheet as at 31st March, 2015

(Rs.In Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	2,716.05	2,716.05
(b) Reserves and surplus	2.2	(5,660.64)	(5,653.54)
		(2,944.59)	(2,937.49)
(2) Non-current liabilities			
(a) Long term borrowings	2.3	3,328.85	3,344.17
(b) Deferred tax liability	2.4	-	-
(c) Long-term provisions	2.5	21.58	20.17
		3,350.43	3,364.34
(3) Current liabilities			
(a) Trade payables	2.6	0.96	0.60
(b) Other current liabilities	2.7	18.34	17.74
(c) Short-term provisions	2.8	782.29	747.02
		801.59	765.36
TOTAL		1,207.43	1,192.21
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.9	30.45	54.46
(ii) Intangible assets	2.10	-	-
		30.45	54.46
(b) Non-current investments	2.11	1,120.91	1,120.91
(2) Current assets			
(a) Cash and bank balances	2.12	55.45	16.37
(b) Short-term loans and advances	2.13	0.08	0.15
(c) Other current assets	2.14	0.54	0.32
		56.07	16.84
TOTAL		1,207.43	1,192.21

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.
Chartered Accountants

Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Janak Mehta
CFO

Harnish Patel

Director In Charge
(DIN : 00114198)

Ankit Patniya
Company Secretary

Place : Mumbai
Date : 20-5-2015

Place : Ahmedabad
Date : 19-05-2015

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note	(Rs.In Lacs)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
I. Income from operations			
Other income	2.15	19.55	1.67
II. Total revenue		<u>19.55</u>	<u>1.67</u>
III. Expenses			
(a) Employee benefits expense	2.16	2.80	1.11
(b) Depreciation and amortization expense	2.9	4.12	1.57
(c) Other expenses	2.17	19.59	12.40
IV. Total expenses		<u>26.51</u>	<u>15.08</u>
V. Profit / (Loss) before tax (II-IV)		(6.96)	(13.41)
VI. Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
		<u>-</u>	<u>-</u>
VII. Loss for the year (V-VI)		<u>(6.96)</u>	<u>(13.41)</u>
Earnings per Equity Share (of Rs. 10/- each)		<u>(0.03)</u>	<u>(0.05)</u>
Basic and Diluted			

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.
Chartered Accountants

Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Harnish Patel
Director In Charge
(DIN : 00114198)

Janak Mehta
CFO

Ankit Patniya
Company Secretary

Place : Mumbai
Date : 20-5-2015

Place : Ahmedabad
Date : 19-05-2015

Cashflow Statement for the Year ended 31st March, 2015

	(Rs.In Lacs)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
(A) Cash flow from operating activities		
(1) Net loss before tax	(6.96)	(13.41)
(2) Adjustments for :		
(a) Depreciation and amortization expense	4.12	1.57
(b) Interest Income	(2.37)	(1.45)
(c) Profit on sale of fixed assets	(17.18)	-
Operating loss before working capital changes (1+2)	(22.39)	(13.29)
(3) Adjustment for working capital changes:		
(a) Decrease in Loans & Advances	0.07	-
(b) Increase / (Decrease) in Trade payables	0.36	(0.40)
(c) Increase / (Decrease) in Long term and short term provisions	1.47	(0.12)
(d) Increase / (Decrease) in Other current liabilities	0.60	(1.54)
Cash used in operations	(19.89)	(15.35)
Net Income Tax Refund	35.21	0.05
Net cash flow from/(used) in operating activities (A)	15.32	(15.30)
(B) Cash flow from investing activities		
(a) Proceeds from sale of Fixed Assets	37.92	-
(b) Capital Expenditure on Fixed Assets	(0.99)	-
(c) Interest received	2.15	1.43
Net cash flow from/(used) in investing activities (B)	39.08	1.43
(C) Cash flow from financing activities		
Repayment of long-term borrowings (Net)	(15.32)	-
Proceeds from long-term borrowings (Net)	-	11.71
Net cash flow from/(used) in financing activities (C)	(15.32)	11.71
(D) Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	39.08	(2.16)
(E) Cash and cash equivalents as at beginning of the year	16.37	18.53
(F) Cash and cash equivalents as at end of the year	55.45	16.37
Notes:		
1. Cash and cash equivalents as at end of the year Comprise of :		
Cash on hand	0.09	0.15
Balances with banks		
In current accounts	2.36	1.22
In Demad Deposit accounts	53.00	15.00
Cash and cash equivalents	55.45	16.37

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. The previous year's / period's figures have been regrouped wherever necessary.

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.

Chartered Accountants

Hemendra L. Shah

Partner

S.M.Shah

Chairperson
(DIN : 00016578)

Harnish Patel

Director In Charge
(DIN : 00114198)

Janak Mehta

CFO

Ankit Patniya

Company Secretary

Place : Mumbai

Date : 20-5-2015

Place : Ahmedabad

Date : 19-05-2015

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

1) Corporate Information

The Company is a registered Non-banking finance Company ("NBFC"). However, the Company has ceased to carry on business as NBFC since 1999-2000. During the year, the Company has earned income from fixed deposits and sale of fixed asset.

During the year the Company has incurred loss amounting to Rs.6.96 lacs (2013-14: Rs.13.41 lacs). As at March 31, 2015, its negative net worth (excluding borrowing from and investments in subsidiaries) is Rs. 2,236.65 Lacs (March 31, 2014: Rs. 2,239.23 lacs) which is mainly represented by, borrowing from one of the promoter group company of Rs. 1,500 lacs, (which as per the scheme of Compromise and arrangement (refer note 2.19) sanctioned by High Court in 2004 would not be repaid before repayment of all other liabilities). Further, the interest received of Rs. 1,060.94 lacs on Income tax refund of Rs.3,102.74 lacs and short provision of tax of Rs. 277.21 lacs resulting therefrom, is pending adjustment/accounting consequent to appeals filed by the Income tax Authorities against the refund order.

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

2) Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Other income

Interest income is accounted on an accrual basis. Dividend income is accounted for when the right to receive it is established.

d) Fixed Assets (Tangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

e) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

f) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

g) Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

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.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

h) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

i) Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed for the Company in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and item relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

k) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Notes forming part of the financial statements

(Rs.In Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Note :2.1 : Share Capital		
Authorised		
5,00,00,000 equity shares of 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
Fully Paid-up		
2,71,25,767 equity shares of Rs.10 each	2,712.58	2,712.58
Forfeited shares	3.47	3.47
	<u>2,716.05</u>	<u>2,716.05</u>

1. Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, 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.

2. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	No. of shares As at 31st March, 2015	Amount	No. of shares As at 31st March, 2014	Amount
Outstanding at the beginning of the year	27,125,767	271,257,670	27,125,767	271,257,670
Issued during the Year	-	-	-	-
Outstanding at the end of the year	<u>27,125,767</u>	<u>271,257,670</u>	<u>27,125,767</u>	<u>271,257,670</u>

3. Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2015		As at 31st March , 2014	
	No. of shares	% holding	No. of shares	% holding
1. Torrent Pvt Ltd.	8,015,525	29.55%	8,015,525	29.55%
2. Gujarat Industrial Investment Corp. Ltd.	1,793,572	6.61%	1,793,572	6.61%

	(Rs.In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Note-2.2 : Reserves and Surplus		
Capital Reserves		
As per last balance sheet	2,358.77	2,358.77
Securities Premium Account		
As per last balance sheet	6,759.39	6,759.39
Statutory General Reserve		
As per last balance sheet	460.00	460.00
General reserve		
As per last balance sheet	2,297.33	2,297.33
Deficit in Statement of Profit and Loss		
As per last balance sheet	(17,529.03)	(17,515.62)
Add : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	(0.14)	-
Add : (Loss) for the year	(6.96)	(13.41)
Total Deficit in Statement of Profit and Loss	(17,536.13)	(17,529.03)
	(5,660.64)	(5,653.54)
Note - 2.3 : Long Term Borrowings (unsecured)		
Loans from related parties		
Wholly owned subsidiaries	1,828.85	1,819.17
(The terms and conditions on which the aforesaid loans have been taken have not been stipulated. No interest has been paid on these loans during the year. Management does not expect to repay the aforesaid loans in the next 12 months)		
Others	1,500.00	1,525.00
0% Interest Deposits from an entity exercising significant influence over the company for which terms of repayment are not yet agreed and against which 0% unsecured Debenture or instrument of like nature to be issued		
	3,328.85	3,344.17
Note - 2.4 : Deferred Tax liabilities (Net)		
Refer Note 2.20(b)	-	-
	-	-
Note - 2.5 : Long-term provisions		
Provision for Sales tax	21.58	20.17
	21.58	20.17
Note - 2.6 : Trade payables		
Other than Acceptances	0.96	0.60
	0.96	0.60
Note - 2.7 : Other Current Liabilities		
Statutory Dues	0.15	0.07
Other payables	18.19	17.67
	18.34	17.74
Note - 2.8 : Short term Provision		
Provision for Leave Encashment	0.35	0.29
Provision for Taxation (Net of Advance tax)	781.94	746.73
	782.29	747.02

Note 2.9 :
Fixed Assets (Tangible Assets)

Sr No	Particulars	Gross Block (At Cost)			Depreciation			Net Block				
		Asat 01.04.2014	Additions during the Year	Deduction during the Year	Asat 31.03.2015	Up to 01.04.2014	Additions during the Year	Deduction during the Year	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss (Refer note below)	up to 31.03.2015	Asat 31.03.2015	Asat 31.03.2014
1	Building	76.38	0.99	29.02	48.35	22.60	4.12	8.28	-	18.44	29.91	53.78
2	Furniture and Fixtures	6.11	-	-	6.11	5.99	-	-	-	5.99	0.12	0.12
3	Office Equipments	5.10	-	-	5.10	4.73	-	-	0.11	4.84	0.26	0.37
4	Electrical Installation	1.70	-	-	1.70	1.60	-	-	0.03	1.63	0.07	0.10
5	Computers	2.06	-	-	2.06	1.97	-	-	-	1.97	0.09	0.09
	TOTAL	91.35	0.99	29.02	63.32	36.89	4.12	8.28	0.14	32.87	30.45	54.46
	Previous Year	91.35	0.00	0.00	91.35	35.32	1.57	0.00	0.00	36.89	54.46	

Note 2.10 :

Fixed Assets (Tangible Assets)

Sr No	Particulars	Gross Block (At Cost)			Amortisation			Net Block				
		Asat 01.04.2014	Additions during the Year	Deduction during the Year	Asat 31.03.2015	Up to 01.04.2014	Additions during the Year	Deduction during the Year	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss (Refer note below)	up to 31.03.2015	Asat 31.03.2015	Asat 31.03.2014
1	Computer Software	37.10	0.00	0.00	37.10	37.10	0.00	0.00	0.00	37.10	0.00	0.00
	TOTAL	37.10	0.00	0.00	37.10	37.10	0.00	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	0.00	37.10	0.00	

Note:

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act"), with effect from 1st April, 2014, the Company has adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. 1st April, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1st April, 2014, and has adjusted an amount of Rs. 0.14 lacs against the opening balance of Deficit in the Statement of Profit and Loss under Reserves and Surplus.

Note - 2.11 : Non-current investments

(Rs.In Lacs)

	Face Value (Rs.)	No. of shares			
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Investment in equity instruments (fully paid up except as stated otherwise) (Trade)					
Investment in subsidiaries (Unquoted)					
GLFL Housing Finance Limited	10	9,000,000	9,000,000	825.00	825.00
(Rs 7.50 paid-up on 3,000,000 Shares)				-	-
GLFL Securities Limited	10	7,500,000	7,500,000	750.00	750.00
GLFL International Limited	10	100,007	100,007	10.00	10.00
				<u>1,585.00</u>	<u>1,585.00</u>
(Non Trade)					
Investment in Other entities (Quoted)					
Adarsh Chemicals & Fertilisers Ltd	10	34,000	34,000	10.20	10.20
Gujarat Himalaya Cement Ltd	10	42,796	42,796	4.28	4.28
Jayant Paper Mills Ltd (Rs 5/- paid up)	10	100,000	100,000	20.00	20.00
K.J.International Ltd	10	20,300	20,300	5.08	5.08
Malvika Steel Ltd (Rs 5/- paid up)	10	153,900	153,900	15.48	15.48
Samrat Ashoka Exports Ltd	10	7,900	7,900	4.74	4.74
Somani Iron & Steel Co Ltd	10	13,100	13,100	3.93	3.93
Vikram Projects Ltd	10	26,600	26,600	9.79	9.79
				<u>73.50</u>	<u>73.50</u>
Unquoted:					
Indo Deutche Metallo Chemique Ltd	10	171,400	171,400	299.95	299.95
				<u>299.95</u>	<u>299.95</u>
Total Investments				1,958.45	1,958.45
Less: Provision for diminution in value of investments (Refer Note 2.21)				837.54	837.54
				<u>1,120.91</u>	<u>1,120.91</u>
Aggregate amount of quoted investments				73.50	73.50
Aggregate amount of unquoted investments				1,884.95	1,884.95
Aggregate market value of quoted investments				-	-

	(Rs.In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Note - 2.12 : Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.09	0.15
Balances with banks		
In current accounts	2.36	1.22
In Demand Deposits		
Fixed Deposit having original maturity of less than 3 months	5.00	0.00
Fixed Deposit having original maturity of more than 3 months (Refer notes 1&2 below)	48.00	15.00
	<u>53.00</u>	<u>15.00</u>
	<u>55.45</u>	<u>16.37</u>
Note 1 : These deposits have been considered as cash and Cash equivalents as the Company can encash the deposits immediately without suffering any penalty.		
Note 2 : Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date is Rs.15 lacs.		
Note - 2.13 : Short term loans and advances		
Unsecured, considered good		
Staff Advance	0.04	0.15
Prepaid Expense	0.04	-
	<u>0.08</u>	<u>0.15</u>
Note - 2.14 : Other Current Assets		
Interest accrued but not due	0.54	0.32
	<u>0.54</u>	<u>0.32</u>

	(Rs.In Lacs)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Note - 2.15 : Other Income		
Profit on Sale of Fixed Assets	17.18	-
Interest on Bank Deposits	2.36	1.43
Interest on Income tax Refund	0.01	0.02
Others	-	0.22
	<u>19.55</u>	<u>1.67</u>
Note - 2.16 : Employee benefits expense		
Salaries and allowances	2.63	0.86
Contribution to provident and other funds	0.09	0.14
Employee welfare expenses	0.08	0.11
	<u>2.80</u>	<u>1.11</u>

(Rs.In Lacs)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Note - 2.17 : Other expenses		
Advertisement expenses	1.06	0.61
Rates and taxes	0.40	0.35
Insurance	0.03	0.03
Repairs and maintenance (Building)	0.37	0.25
Printing and stationery	2.15	1.86
Postage expenses	1.46	1.97
Telephone expenses	0.08	0.09
Auditors remuneration		
- Statutory Audit fees	0.56	0.56
- For Other services	0.28	0.06
	0.84	0.62
Bank charges	0.04	0.02
Listing and custodian fees	4.18	3.18
Professional and Legal expenses	5.33	1.20
Electricity expenses	0.13	0.12
Conveyance expenses	0.34	0.41
Sitting Fees	0.40	-
Miscellaneous expenses	2.78	1.69
	19.59	12.40

2.18 Contingent Liabilities

- Uncalled liability on partly paid-up shares amounts to Rs.141.08 lacs (As at March 31, 2014 Rs.141.08 lacs).
- Disputed demand of Sales Tax not provided for in respect of which appeals have been preferred Rs. NIL (As at March 31, 2014 Rs.0.94 lacs)
- Disputed income-tax amounting to Rs. 277.21 lacs (As at March 31, 2014 Rs.284.96 lacs).
(Ref. Note No. 2.20 (c))

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

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

2.20 Income Tax

- 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 for the year has been made in the accounts.
- 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, deferred tax assets are not recognized in the accounts.
- The Company has already received refund of tax pertaining to earlier assessment year amounting to Rs.3,102.74 lacs (As at March 31, 2014 Rs.3,067.45 lacs) which includes interest on refund amounting to Rs.1,060.94 lacs (As at March 31, 2014 Rs.1,033.66 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 short provision for tax of Rs.277.21 lacs (As at March 31, 2014 Rs.284.96 lacs) nor recognised the interest

received on tax refund amounting to Rs.1,060.94 lacs (As at March 31, 2014 Rs.1,033.66 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.

- 2.21 As at March 31, 2015 the Company has investments in its three wholly owned subsidiaries with an aggregate carrying value of Rs. 1,120.91 lacs (net of provision of diminution in value of investments). These subsidiaries have ceased to carry on business. Provision has been made for the diminution in the value of investments in these subsidiaries based on the assessment of the realizable value of their assets.
- 2.22 As the net-worth of the Company has been fully eroded, the Company has not been able to meet with the requirements that were stipulated under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 relating to Capital Adequacy and Concentration of Credit/Investment. As per the Revised Regulatory Framework for NBFC issued by RBI in November 2014, the Company being an NBFC – ND (Non-Deposit Accepting) having asset size of less than Rs. 500 crore is exempted from the requirement of maintaining CRAR and complying with Credit Concentration Norms.
- 2.23 As the company has ceased operations there are no reportable segments in accordance with the requirement of Accounting Standard (AS-17) “Segment Reporting” specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2.24 Basic and diluted earnings per share :-

	For the Year ended on 31st March 2015	For the Year ended On 31st March 2014
Net profit /(Loss) (Rs. In lacs) (a)	(6.96)	(13.41)
Weighted average number of equity shares (Nos in lacs) (b)	271.25	271.25
Basic and Diluted Earnings Per Share (Rs) (a/b)	(0.03)	(0.05)
Nominal value of shares (Rs)	10.00	10.00

- 2.25. In accordance with the Memorandum of Understanding dated 9th January, 2008 entered into between the company and banks, 179,520 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 on behalf of the bankers in its Demat Account.
- 2.26 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. 12.65 lacs and the same at the end of the year is Rs 13.79 lacs. No benefits have been paid out of the said plan assets during the year. The Company has three employees but none of the employee is presently eligible for the Gratuity under the rules of the Payment of Gratuity Act.
- 2.27 On the basis of information available with the Management there are no dues payable to Micro and Small Enterprises. This has been relied upon by the auditors.
- 2.28 Related Party Disclosures:

Names of related parties and description of relationship:

- | | | |
|----|--|--|
| 1 | Subsidiaries | GLFL Housing Finance Ltd.
GLFL Securities Ltd.GLFL International Ltd. |
| 2. | Controlling Company | Torrent Private Limited |
| 3. | Enterprises controlled by the entity exercising significant influence over the company | Torrent Power Limited
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 Solargen Limited (Earlier known as 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)
Opening Pharma France
Aptil Pharma Limited UK
Tornascent Care Institute
GLFL Employees Gratuity Fund
3. Enterprise controlled by the company
4. Key Management Personnel (KMP)
- a) Shri Pradip J.Mehta – Up to 20th January, 2015.
b) Shri Anil Jhaveri-CEO With effect from 20th January,2015

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

Nature of Transactions	Subsidiaries		Controlling Company/ Enterprises controlled by the Controlling Co.		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A. Volume of Transactions						
Loans Taken / (Repaid)						
Torrent Pvt.Ltd.	-	-	(25.00)	-	(25.00)	-
GLFL Housing Finance Ltd	(2.61)	(1.40)	-	-	(2.61)	(1.40)
GLFL Securities Ltd.	12.61	13.22	-	-	12.61	13.22
GLFL International Ltd.	(0.32)	(0.10)	-	-	(0.32)	(0.10)
Net Amount	9.68	11.72	(25.00)	-	(15.32)	11.72
B. Balance at the end of the year						
Amount Payable						
Torrent Pvt.Ltd.	-	-	1,500.00	1,525.00	1,500.00	1,525.00
GLFL Housing Finance Limited	1,538.67	1,541.28	-	-	1,538.67	1,541.28
GLFL Securities Ltd.	280.86	268.25	-	-	280.86	268.25
GLFL International Limited.	9.32	9.64	-	-	9.32	9.64

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 lacs)

Liabilities :		2014-15		2013-14	
Particulars					
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount overdue	Amount Outstanding	Amount overdue
	(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	3,328.85	-	3,344.17	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans	-	-	-	-
(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	0.62		0.47	
(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				

<p>(5) Break-up of Investments :</p> <p>Current Investments :</p> <p>1. Quoted :</p> <p>(i) Shares :</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others</p> <p>2. Unquoted :</p> <p>(i) Shares :</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others</p> <p>Long Term investments :</p> <p>1. Quoted :</p> <p>(i) Share :</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others</p> <p>2. Unquoted :</p> <p>(i) Shares :</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (Partnership firm)</p>								
<p>(6) Borrower group-wise classification of assets financed as in (2) and (3) above :</p>	<p>Category</p>							
				<p>Amount net of provisions</p>				
			<p>2014-15</p>			<p>2013-14</p>		
			Secured	Unsecured	Total	Secured	Unsecured	Total
1.	Related Parties							
	(a) Subsidiaries		-	-	-	-	-	-
	(b) Companies in the same group		-	-	-	-	-	-
	(c) Other related parties		-	-	-	-	-	-
2.	<i>Other than related parties</i>		-	-	-	-	-	-
	Total		-	-	-	-	-	-

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category	2014-15		2013-14	
		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) NAV
1.	Related Parties				
	(a) Subsidiaries	1,879.17	1,120.91	1,884.51	1,120.91
	(b) Companies in the same Group	0.00	0.00	0.00	0.00
	(c) Other related parties	0.00	0.00	0.00	0.00
2.	Other than related parties	0.00	0.00	0.00	0.00
	Total	1,879.17	1,120.91	1,884.51	1,120.91
(8)	Other information	2014-15		2013-14	
(i)	Gross Non-Performing Assets	NIL		NIL	
	(a) Related parties	NIL		NIL	
	(b) 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	

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

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.

Chartered Accountants

Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Harnish Patel
Director In Charge
(DIN : 00114198)

Janak Mehta
CFO

Ankit Patniya
Company Secretary

Place : Mumbai
Date : 20-5-2015

Place : Ahmedabad
Date : 19-05-2015

**GUJARAT LEASE FINANCING LIMITED
DETAILS OF SUBSIDIARIES COMPANIES
FOR THE FINANCIAL YEAR 2014-15**

(Rs In Lacs)

NAME OF THE SUBSIDIARIES COMPANY	GLFL HOUSING FINANCE LTD	GLFL SECURITIES LTD.	GLFL INTERNATIONAL LTD.
Capital	825.00	750.00	10.00
Reserve	739.48	(444.73)	(0.59)
Total Assets	1564.64	306.14	9.43
Total Liabilities	1564.64	306.14	9.43
Investments	NIL	NIL	NIL
Turnover/Total Income	2.29	3.38	NIL
Profit(+)/Loss(-) Before Tax	(4.25)	(0.58)	(0.31)
Taxation/Short provision of Tax	NIL	(0.21)	NIL
Profit(+)/Loss(-) after Tax	(4.25)	(0.79)	(0.31)
Proposed Dividend	NIL	NIL	NIL

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GUJARAT LEASE FINANCING LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

Attention is invited to the Note 2.21-3 (c) : Regarding non-recognition of income of interest on tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2014: Rs.1,033.66 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2014: Rs.284.96 lacs).

Had the aforesaid amount on tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2015 would have been Rs.16,750.24 lacs (Previous year ended 31st March, 2014: Rs.16,772.82 lacs) as against reported figure of Rs.17,533.97 lacs (Previous year ended 31st March, 2014: Rs.17,521.52 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.79 lacs (Previous year ended 31st March, 2014: Rs.6.80 lacs) as against reported figure of Rs.781.94 lacs (Previous year ended 31st March, 2014: Rs.741.90 lacs)

This matter was also qualified in our report on the financial statements for the year ended 31st March 2014.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated loss and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 1 to the financial statement regarding preparation of the financial statement of the Group on going concern basis for the reasons stated therein. The appropriateness of this assumption of going concern is dependent upon the continued support from one of the promoter group company and the resolution of the tax dispute referred to in the said note.

Our opinion is not qualified in respect of this matter.

Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (net) of Rs.51.36 lacs as at 31st March, 2015, total revenues of Rs.9.87 lacs and net cash out flows amounting to Rs.11.50 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matter described in the Basis for Qualified Opinion paragraph above and the going concern matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the other directors of the Group's companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 2.5 and 2.21-1 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Education and Protection Fund by the Holding Company, and its subsidiary companies.

For C.C.Chokshi & Co.

Chartered Accountants
(Firm's Registration No. 101876W)

Hemendra L. Shah

Partner
(Membership No. 33590)

Place : Mumbai
Date : 20th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

Our reporting on the Order includes threesubsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

1. Having regard to the nature of the business / activities of the Holding Company and the three subsidiaries companies during the year, clause (vi) of paragraph 3 of the Order is not applicable to the Holding Company and the three subsidiaries companies.
2. In respect of the fixed assetsof the Holding Company and one subsidiary company:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.
3. In respect of the inventories of one subsidiary company:
 - (a) As explained to the other auditor, the inventories were physically verified during the year by the Management of the respective entity at reasonable intervals.
 - (b) In the opinion of the other auditors and according to the information and explanations given to the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entity was reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In the opinion of the other auditors and according to the information and explanations given to the other auditors, the respective entity has maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
4. According to the information and explanations given to us, the threesubsidiary companies incorporated in India have not granted any loans, to the extent included in the consolidated financial statements, unsecured or secured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
5. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies , commensurate with the size of the respective entities and the nature of their business for the purchase of fixed assets and for the sale of goodsand during the course of our and the other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
6. According to the information and explanations given to us, the Holding Company and subsidiary companies have not accepted any deposit during the year.
7. According to the information and explanations given to us, in respect of statutory dues of the Holding Company and subsidiary companies:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Sales tax, Income-tax, Service Tax, and other material statutory dues applicable to it with the appropriate authorities. Other dues mentioned in clause 7(a) of para 3 of the Order were not applicable to holding and subsidiaries during the year.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable. Other dues mentioned in clause 7(b) of para 3 of the Order were not applicable to holding and subsidiaries during the year.
- (c) There are no dues of Income-tax and Service Tax which have not been deposited as on March 31, 2015 on account of disputes.

Details of dues of Sales Tax which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where 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	21.12

- (d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
8. The consolidated accumulated losses of the Group at the end of the financial year are not less than fifty percent of the consolidated net worth and the Group has incurred cash losses on a consolidated basis during the financial year covered by our audit, but had not incurred cash losses in the immediately preceding financial year.
9. According to the information and explanations given to us and to other auditors, the Holding Company and subsidiary companies have not borrowed any monies from banks, financial institutions or through issue of debentures.
10. According to the information and explanations given to us and to the other auditors, the Holding Company and subsidiary companies have not given guarantees for loans taken by others from banks and financial institutions.
11. According to the information and explanations given to us and to the other auditors, the Holding Company and subsidiary companies have not obtained any term loans during the year.
12. To the best of our knowledge and according to the information and explanations given to us and to the other auditors, no fraud by the Holding Company and its subsidiary companies and no material fraud on the Holding Company and its subsidiary companies has been noticed or reported during the year.

For C.C.Chokshi & Co.

Chartered Accountants
(Firm's Registration No. 101876W)

Hemendra L. Shah

Partner
(Membership No. 33590)

Place : Mumbai
Dt : 20th May, 2015

Consolidated Balance Sheet as at 31st March, 2015

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	2,716.05	2,716.05
(b) Reserves and surplus	2.2	(4,902.39)	(4,889.94)
		(2,186.34)	(2,173.89)
(2) Non-current liabilities			
(a) Long term borrowings	2.3	1,500.00	1,525.00
(b) Deferred tax liability	2.4	-	-
(c) Long-term provisions	2.5	21.58	20.24
		1,521.58	1,545.24
(3) Current liabilities			
(a) Trade payables	2.6	1.01	0.65
(b) Other current liabilities	2.7	19.34	19.41
(c) Short-term provisions	2.8	782.29	742.19
		802.64	762.25
TOTAL		137.88	133.60
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.9	30.65	55.03
(ii) Intangible assets	2.10	-	-
		30.65	55.03
(b) Non-current investments	2.11	-	-
(2) Long Term Loans and Advances	2.12	1.00	1.00
(3) Current assets			
(a) Inventories	2.13	11.48	15.67
(b) Cash and bank balances	2.14	88.63	61.05
(c) Short-term loans and advances	2.15	5.24	0.15
(d) Other current assets	2.16	0.88	0.70
		106.23	77.57
TOTAL		137.88	133.60

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.
Chartered Accountants
Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Harnish Patel
Director In Charge
(DIN : 00114198)

Janak Mehta
CFO

Ankit Patniya
Company Secretary

Place : Mumbai
Date : 20-05-2015

Place : Ahmedabad
Date : 19-05-2015

G/L/F/L

Consolidated Statement of Profit and Loss for the year ended 31st March' 2015

(Rs.In Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. Income			
(a) Revenue from Operations			
Sale of Shares		3.74	-
(b) Other income	2.17	25.68	21.58
II. Total revenue		<u><u>29.42</u></u>	<u><u>21.58</u></u>
III. Expenses			
(a) Changes in Inventories of Stock-in-trade	2.18	4.19	(12.81)
(b) Employee benefits expense	2.19	6.30	2.53
(c) Depreciation and amortization expense	2.9	4.18	1.68
(d) Other expenses	2.20	26.54	25.15
IV. Total expenses		<u><u>41.21</u></u>	<u><u>16.55</u></u>
V. Profit / (Loss) before tax (II-IV)		(11.79)	5.03
VI. Tax expenses			
(a) Current tax		-	0.66
(b) Deferred tax		-	-
(c) Short provision for current tax relating to prior years		(0.21)	-
		<u>(0.21)</u>	<u>0.66</u>
VII. Profit / (Loss) after tax (V-VI)		<u><u>(12.00)</u></u>	<u><u>4.37</u></u>
Earnings per Equity Share (of Rs. 10/- each)			
Basic and Diluted		(0.04)	0.02

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.
Chartered Accountants
Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Harnish Patel
Director In Charge
(DIN : 00114198)

Janak Mehta
CFO

Ankit Patniya
Company Secretary

Place : Mumbai
Date : 20-05-2015

Place : Ahmedabad
Date : 19-05-2015

Consolidated Cash flow statement for the Year ended 31st March 2015

(Rs.In Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
(A) Cash flow from operating activities		
(1) Net Profit / (Loss) before tax	(11.79)	5.03
(2) Adjustments for :		
(a) Depreciation and amortization expense	4.18	1.68
(b) Interest Income	(5.74)	(4.85)
(c) Profit on sale of fixed assets	(17.18)	-
Operating profit/(loss) before working capital changes (1+2)	(30.53)	1.86
(3) Adjustment for working capital changes:		
(a) Increase in Loans & Advances	(5.09)	-
(b) Increase / (Decrease) in Trade payables	0.36	(0.05)
(c) Increase / (Decrease) in Long term and short term provisions	1.40	0.66
(d) Increase / (Decrease) in Other current liabilities	(0.07)	(1.80)
(e) Decrease in Inventories	4.19	(12.81)
	0.79	(14.00)
Cash generated from operations	(29.74)	(12.14)
Net Income Tax Refund	39.83	-
Net cash flow from/(used) in operating activities (A)	10.09	(12.14)
(B) Cash flow from investing activities		
(a) Proceeds from sale of Fixed Assets	37.92	-
(b) Capital Expenditure on Fixed Assets	(0.99)	-
(c) Interest received	5.56	4.96
Net cash flow from/(used) in investing activities (B)	42.49	4.96
(C) Cash flow from financing activities		
Repayment of long-term borrowings (Net)	(25.00)	-
Net cash flow from/(used) in financing activities (C)	(25.00)	-
(D) Net decrease in cash and cash equivalents (A+B)	27.58	(7.18)
(E) Cash and cash equivalents as at beginning of the year	61.05	68.23
(F) Cash and cash equivalents as at end of the year	88.63	61.05

Notes:

1. Cash and cash equivalents as at end of the year

Cash on hand	0.09	0.15
Balances with banks		
In current accounts	4.11	9.83
In Demad Deposit accounts	84.43	51.07
Cash and cash equivalents	88.63	61.05

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. The previous year's / period's figures have been regrouped wherever necessary.

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For C. C. Chokshi & Co.
Chartered Accountants

Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Harnish Patel
Director In Charge
(DIN : 00114198)

Janak Mehta
CFO

Ankit Patniya
Company Secretary
Place : Ahmedabad
Date : 19-05-2015

Place : Mumbai
Date : 20-05-2015

G/L/F/L

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

1) Corporate Information

The Company and its three subsidiary companies (the 'Group') were engaged in the various spheres of financial services. However, the Group has ceased to carry out business since 1999-2000.

The Group has incurred a loss of Rs 12.00 lacs (2013-14: profit after tax Rs. 4.37 lacs) for the financial year ended March 31, 2015. As at March 31, 2015, the Group's negative net worth is Rs. 2,186.34 lacs (March 31, 2014: Rs. 2,173.89 lacs) which is mainly represented by, borrowing from the one of the promoter group company of Rs. 1,500 lacs (which borrowing as per the Scheme of Compromise and Arrangement (Refer note 2.21-2) sanctioned in 2004 by High Court of Gujarat, would not be repaid before repayment of all other liabilities). Further, the interest received of Rs. 1,060.94 lacs on Income tax refund of Rs.3,102.74 lacs and short provision of tax of Rs. 277.21 lacs resulting therefrom, is pending adjustment/accounting consequent to appeals filed by the Income tax Authorities against the refund order.

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

2) BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b) Principles of Consolidation

The consolidated financial statements relate to Gujarat Lease Financing Limited (the 'Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31 March, 2015.
- ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21, "Consolidate Financial Statements".
- iii) Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding	
				31 March, 2015	31 March, 2014
GLFL Securities Limited	Subsidiary	India	Gujarat Lease Financing Limited	100%	100%
GLFL housing Finance Limited	Subsidiary	India	Gujarat Lease Financing Limited	100%	100%
GLFL International Limited	Subsidiary	India	Gujarat Lease Financing Limited	100%	100%

iv) 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.

c) Use of estimates

The preparation of the Consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

d) Revenue Recognition

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists.

e) Other income

Interest income is accounted on an accrual basis. Dividend income is accounted for when the right to receive it is established.

f) Fixed Assets (Tangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

g) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

i) Inventories (Stock-in-trade)

Stock in Trade is valued at cost or market value whichever is lower.

j) Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

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.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

k) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

l) Taxes on income

Current tax is determined on the basis of taxable income for each of the entities in the Group in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

m) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Notes forming part of the consolidated financial statements

(Rs.In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Note - 2.1 : Share Capital		
Authorised		
5,00,00,000 equity shares of 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
Fully Paid-up		
2,71,25,767 equity shares of Rs.10 each	2,712.58	2,712.58
Forfeited shares	3.47	3.47
TOTAL	<u>2,716.05</u>	<u>2,716.05</u>

1. Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

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

2. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	No. of shares As at 31st March, 2015	Amount	No. of shares As at 31st March, 2014	Amount
Outstanding at the beginning of the year	27,125,767	271,257,670	27,125,767	271,257,670
Issued during the Year	-	-	-	-
Outstanding at the end of the year	<u>27,125,767</u>	<u>271,257,670</u>	<u>27,125,767</u>	<u>271,257,670</u>

3. Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31 st March , 2015		As at 31st March , 2014	
	No. of shares	% holding	No. of shares	% holding
1. Torrent Pvt Ltd	8,015,525	29.55%	8,015,525	29.55%
2. Gujarat Industrial Investment Corp. Ltd.	1,793,572	6.61%	1,793,572	6.61%

Notes forming part of the consolidated financial statements

(Rs.In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Note - 2.2 : Reserves and surplus		
Capital Reserves		
As per last balance sheet	2,358.77	2,358.77
Securities Premium Account		
As per last balance sheet	6,759.39	6,759.39
Special Reserves		
(In terms of section 36 (1) (vii) of the Income - Tax Act ,1961)		
As per last balance sheet	678.10	678.10
Statutory General Reserve		
As per last balance sheet	460.00	460.00
General Reserve		
As per last balance sheet	2,374.52	2,374.52
Reserve Fund		
As per last balance sheet	0.80	0.80
Deficit in Consolidated Statement of Profit and Loss		
Opening Balance	(17,521.52)	(17,525.89)
Add : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	(0.45)	-
(Add) / Less : Profit / (Loss) for the year	(12.00)	4.37
Total Deficit in Statement of Profit and Loss	(17,533.97)	(17,521.52)
	(4,902.39)	(4,889.94)
Note - 2.3 : Long Term Borrowings (unsecured)		
0% Interest Deposits from an entity exercising significant influence over the company for which terms of repayment are not yet agreed and against which 0% unsecured Debenture or instrument of like nature to be issued.	1,500.00	1,525.00
	1,500.00	1,525.00
Note - 2.4 : Deferred Tax Liabilities (Net)		
Refer Note 2.21-3 (b)	-	-
	-	-
Note - 2.5 : Long-term provisions		
Provision for Sales tax	21.58	20.24
	21.58	20.24
Note - 2.6 : Trade payables		
Other than Acceptances	1.01	0.65
	1.01	0.65
Note - 2.7 : Current Liabilities		
Statutory dues	0.15	0.84
Other payables (Refer Note 2.21-6)	19.19	18.57
	19.34	19.41
Note - 2.8 : Short term Provision		
Provision for Leave Encashment	0.35	0.29
Provision for Taxation (Net of Advance tax)	781.94	741.90
	782.29	742.19

Notes forming part of the Financial Statements

**Note 2.9:
Fixed Assets (Tangible Assets)**

Sr No	Particulars	Gross Block (At Cost)			Depreciation				Net Block			
		As at 01.04.2014	Additions during the Year	Deduction during the Year	As at 31.03.2015	Up to 01.04.2014	Additions during the Year	Deduction during the Year	Transition adjustment recorded against balance in Statement of Profit and loss (Refer note below)	up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Building	76.38	0.99	29.02	48.35	22.60	4.12	8.28	-	18.44	29.91	53.78
2	Furniture & Fixtures	6.11	-	-	6.11	5.99	-	-	-	5.99	0.12	0.12
3	Office Equipments	6.90	-	-	6.90	5.96	0.06	-	0.42	6.44	0.46	0.94
4	Electrical Installation	1.70	-	-	1.70	1.60	-	-	0.03	1.63	0.07	0.10
5	Computers	2.06	-	-	2.06	1.97	-	-	-	1.97	0.09	0.09
	TOTAL	93.15	0.99	29.02	65.12	38.12	4.18	8.28	0.45	34.47	30.65	55.03
	Previous Year	93.15	-	-	93.15	36.44	1.68	-	-	38.12	55.03	-

**Note 2.10:
Fixed Assets (Intangible Assets)**

Sr No	Particulars	Gross Block (At Cost)			Amortisation				Net Block			
		As at 01.04.2014	Additions during the Year	Deduction during the Year	As at 31.03.2015	Up to 01.04.2014	Additions during the Year	Deduction during the Year	Transition adjustment recorded against balance in Statement of Profit and loss (Refer note below)	up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Computer Software	37.10	-	-	37.10	37.10	-	-	-	37.10	-	-
	TOTAL	37.10	0.00	0.00	37.10	37.10	-	-	-	37.10	-	-
	Previous Year	37.10	0.00	0.00	37.10	37.10	-	-	-	37.10	-	-

Note:

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act"), with effect from 1st April, 2014, the Group has adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. 1st April, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Group has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1st April, 2014, and has adjusted an amount of Rs. 0.45 lacs against the opening balance of Deficit in the Consolidated Statement of Profit and loss under Reserves and Surplus.

Notes forming part of the consolidated financial statements

Note - 2.11 : Non-current investments

	Face Value (Rs.)	No. of shares		(Rs.In Lacs)	
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Investment in equity instruments (fully paid up except as stated otherwise)					
(Non Trade)					
Quoted:					
Adarsh Chemicals & Fertilisers Ltd	10	34,000	34,000	10.20	10.20
Gujarat Himalaya Cement Ltd	10	42,796	42,796	4.28	4.28
Jayant Paper Mills Ltd (Rs 5/- paid up)	10	100,000	100,000	20.00	20.00
K.J.International Ltd	10	20,300	20,300	5.08	5.08
Malvika Steel Ltd (Rs 5/- paid up)	10	153,900	153,900	15.48	15.48
Samrat Ashoka Exports Ltd	10	7,900	7,900	4.74	4.74
Somani Iron & Steel Co Ltd	10	13,100	13,100	3.93	3.93
Vikram Projects Ltd	10	26,600	26,600	9.79	9.79
				<u>73.50</u>	<u>73.50</u>
Unquoted:					
Indo Deutche Metallo Chemique Ltd	10	171,400	171,400	299.95	299.95
				<u>299.95</u>	<u>299.95</u>
Total Investments				373.45	373.45
Less: Provision for diminution in value of investments				<u>373.45</u>	<u>373.45</u>
				<u>-</u>	<u>-</u>
Aggregate amount of quoted investments				73.50	73.50
Aggregate amount of unquoted investments				299.95	299.95
Aggregate market value of quoted investments				-	-

Note - 2.12 : Long term loans and advances

	As at 31st March, 2015	As at 31st March, 2014
Unsecured , Considered good		
Deposit with Stock Exchange	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

Notes forming part of the Financial Statements

Note - 2.13 : Inventories (Stock in Trade of Shares)

Sr. No.	Name of Securities	Value of		Purchase/ Adjustment (qty)	Sale/ Adjustment (qty)	Closing Stock as on 31st March, 2015 (qty)	Value of Closing Stock as on 31st March, 2015 (Rs.)
		Opening Stock as on 1st April, 2014 (qty)	Opening Stock as on 1st April, 2014 (Rs.)				
1	Amethi Textiles Ltd.	200	-	-	-	200	1
2	Bluechip Stockspin Ltd.	100	-	-	-	100	1
3	HDFC BANK (Bank Of Punjab)	40,305	1,148,095	-	-	40,305	1,148,095
4	Chemo Pharma Ltd.	3,000	-	-	-	3,000	1
5	Competent Auto Ltd.	6,677	418,982	-	6,677	-	-
6	Energy Products (India) Ltd.	39,800	-	-	-	39,800	1
7	Excel Glasses Ltd.	100	-	-	-	100	1
8	Galaxy Appliances Ltd.	500	-	-	-	500	1
9	Harvic Management Serv. (I) Ltd.	200	-	-	-	200	1
10	Jolly Plastics Ind. Ltd.	1,500	-	-	-	1,500	1
11	Liverpool Finance Ltd.	100	-	-	-	100	1
12	Malhotra Steel Ltd.	1,500	-	-	-	1,500	1
13	Merry Sherefin Ltd.	900	-	-	-	900	1
14	Pan Auto Ltd.	350,000	-	-	-	350,000	1
15	Preyanshu Exports Ltd.	800	-	-	-	800	1
16	Rahi Chemicals Ltd.	200	-	-	-	200	1
17	Rahul Dairy & Allied Prod. Ltd.	100	-	-	-	100	1
18	Reil Products Ltd.	500	-	-	-	500	1
19	Sarthak Securities Ltd.	500	-	-	-	500	1
20	Shree Araveli Finlease Ltd.	100	-	-	-	100	1
21	SIEL Financial Services Ltd.	25	-	-	-	25	1
22	Silver Oak (India) Ltd.	1,000	-	-	-	1,000	1
23	Somani Cement Company Ltd.	100	-	-	-	100	1
24	Somani Iron & Steel Ltd.	26,200	-	-	-	26,200	1
25	Somani Strips Ltd.	500	-	-	-	500	1
26	Sonal Sil-Chem Ltd.	400	-	-	-	400	1
27	Sonell Clocks & Gift Ltd.	100	-	-	-	100	1
28	SSP Polymer Industries Ltd.	400	-	-	-	400	1
TOTAL		475,807	1,567,103	-	6,677	469,130	1,148,121

Note - 2.14 : Cash and bank balances**(Rs. In Lacs)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash and cash equivalents		
Cash on hand	0.09	0.15
Balances with banks		
In current accounts	4.11	9.83
In Demand Deposits		
Fixed Deposit having original maturity of less than 3 months	5.00	-
Fixed Deposit having original maturity of more than 3 months (Refer notes 1&2 below)	79.43	51.07
	<u>84.43</u>	<u>51.07</u>
	<u>88.63</u>	<u>61.05</u>

Note 1 : These deposits have been considered as cash and Cash equivalents as the Company can encash the deposits immediately without suffering any penalty .

Note 2 : Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date is Rs.36.43 lacs.

Note - 2.15 : Short term loans and advances

Unsecured considered good

Staff Advance	0.04	0.15
Prepaid Expense	0.04	-
Advance Income tax - (Net of Provisions)	5.16	-
	<u>5.24</u>	<u>0.15</u>

Note - 2.16 : Other Current Assets

Interest accrued but not due	0.88	0.70
	<u>0.88</u>	<u>0.70</u>

(Rs.In Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Note - 2.17 : Other Income		
Interest on Bank Deposits	5.71	4.83
Interest on Income-tax Refund	0.03	0.02
Dividend Income	2.76	15.59
Bad debts recovered	-	0.92
Profit on sale of assets	17.18	-
Other Income	-	0.22
	<u>25.68</u>	<u>21.58</u>

Note - 2.18 : Changes in Inventory of Stock-in -trade

Particulars	Rs.In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Inventories at the end of the year:		
Stock-in-trade	11.48	15.67
Inventories at the beginning of the year:		
Stock-in-trade	15.67	2.86
Net (Increase) / Decrease	4.19	(12.81)
Note - 2.19 : Employee benefits expense		
Salaries and allowances	6.13	2.28
Contribution to provident and other funds	0.09	0.14
Employees welfare expenses	0.08	0.11
	6.30	2.53
Note - 2.20 : Other expenses		
Advertisement expenses	1.06	0.61
Rates and taxes	1.08	1.05
Insurance	0.03	0.03
Repairs and maintenance (Building)	0.65	0.38
Printing and stationery	2.15	1.86
Postage expenses	1.46	1.97
Telephone expenses	0.24	0.27
Auditors remuneration:		
- Statutory Audit fees	0.67	0.56
- For Other services	0.28	0.06
	0.95	0.62
Bank charges	0.06	0.03
Listing and custodian fees	4.18	3.18
Professional and Legal expenses	8.26	10.68
Electricity expenses	0.39	0.22
Travelling & Conveyance expenses	1.02	1.11
Sitting fees	0.40	-
Miscellaneous expenses	4.61	3.14
	26.54	25.15

2.21 Notes to the Consolidated Financial Statement

1. Contingent Liabilities

- (a) Uncalled/unpaid liability for partly paid-up shares amounts to Rs 66.08 lacs (As at March 31, 2014 Rs. 66.08 lacs).
- (b) Disputed demand of Sales Tax not provided for in respect of which appeals have been preferred Rs.NIL lacs (net of provision) (As at March 31, 2014 Rs.0.94 lacs)
- (c) Disputed income tax amounting to Rs. 277.21 lacs (As at March 31, 2014 Rs. 284.96 lacs). (Ref. Note No. 3 below)

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

2. Hon'ble High Court had 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.

3. 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 has already received refund of tax pertaining to earlier assessment year amounting to Rs.3,102.74 lacs (As at March 31, 2014 Rs.3,067.45 lacs) which includes interest on refund amounting to Rs.1,060.94 lacs (As at March 31, 2014 Rs.1,033.66 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 short provision of tax of Rs.277.21 lacs (As at March 31, 2014 Rs.284.96 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at March 31, 2014 Rs.1,033.66 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.
4. In respect of Gujarat Lease Financing Limited, as the net-worth of the Company has been fully eroded, the Company has not been able to meet with the requirements that were stipulated under the Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 relating to Capital Adequacy and Concentration of Credit/Investment. As per the Revised Regulatory Framework for NBFC issued by RBI in November 2014, the Company being an NBFC – ND (Non-Deposit Accepting) having asset size of less than Rs. 500 crore is exempted from the requirement of maintaining CRAR and complying with Credit Concentration Norms.

5. The basic and diluted earnings per share are:

(Rs in lacs)

Year		2014-15	2013-14
Net profit / (Loss)	(a)	(12.00)	4.37
No. of equity shares (in lacs)	(c)	271.25	271.25
Basic & Diluted EPS Rs)	(a/c)	(0.04)	0.02
Nominal value of shares (Rs.)		10.00	10.00

6. In accordance with the Memorandum of Understanding dated 9th January,2008 entered into between the Company and banks, 179,520 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, the Company will hold the shares on behalf of bankers in its Demat Account.

2.22 In respect of GLFL Housing Finance Limited:

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.

2.23 As the Holding company and its subsidiaries have ceased operations and the only revenue from operations is sale of shares there are no reportable segments in accordance with the requirement of Accounting Standard (AS-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.24 Related party Disclosures :

Names of related parties and description of relationship:

1. Controlling Company	Torrent Private Limited
2. Enterprises controlled by the entity exercising significant influence over the company	Torrent Power Limited 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 Solargen Limited (Earlier known as 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) Opening Pharma France Aptil Pharma Limited UK Tornascent Care Institute GLFL Employees Gratuity Fund
3. Enterprise controlled by the Company	
4. Key Management Personnel (KMP)	a) Shri Pradip J.Mehta – Up to 20 th January, 2015. b) Shri Anil Jhaveri - With effect from 20 th January,2015 c) Shri Harnish Patel

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

Nature of Transactions	Subsidiaries		Controlling Company/ Enterprises controlled by the Controlling Co.		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A. Volume of Transactions -						
Loans Taken / (Repaid)						
Torrent Pvt.Ltd.	-	-	(25.00)	-	(25.00)	-
B. Balance at the end of the year – Amount Payable						
Torrent Pvt.Ltd.	-	-	1,500.00	-	1,500.00	-

2.25 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(Rs. in lacs)

Name of the entity in the	Net assets/ (liabilities), i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent :				
Gujarat Lease Financing Limited	(102.30%)	(2,236.65)	58.00%	(6.96)
Indian Subsidiaries :				
1. GLFL Housing finance Limited	1.18%	25.81	32.83%	(3.94)
2. GLFL Securities Limited	1.07%	24.41	6.58%	(0.79)
3. GLFL International Limited	0.01%	0.09	2.58%	(0.31)
Total	100.00%	(2,186.34)	100.00%	(12.00)

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

In terms of our report attached
For C. C. Chokshi & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Hemendra L. Shah
Partner

S.M.Shah
Chairperson
(DIN : 00016578)

Harnish Patel
Director In Charge
(DIN : 00114198)

Janak Mehta
CFO

Ankit Patniya
Company Secretary

Place : Mumbai
Date : 20-05-2015

Place : Ahmedabad
Date : 19-05-2015

Gujarat Lease Financing Limited

G/L/F/L

Registered Office : 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380006

CIN NO. : L65990GJ1983PLC6345

Website : www.gujaratleasefinancing.co.in

PROXY FORM

E-mail : gflho_ahm@yahoo.co.in

(pursuant of section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration Rules, 2014)

Name of the member (s) :
Registered Address
..... E-mail ID :
Folio No. / Client Id. : DP ID. :

I/We, being the member (s) of Shares of the Gujarat Lease Financing Limited, hereby appoint

- | | |
|-------------------|-------------------|
| 1. Name : | Address : |
| E-mail ID : | Signature : |
| 2. Name : | Address : |
| E-mail ID : | Signature : |
| 3. Name : | Address : |
| E-mail ID : | Signature : |

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Friday 7th August, 2015 at 10.00 a.m. at ATMA Hall, Ahmedabad, Textile Mill Association, La-Gajjar Chamber, Ashram Road, Ahmedabad-380 009 and at any adjournment there of in respect of such resolutions as are indicated below.

Item No.	Please Indicate (Assent or Dissent)	Item No.	Please Indicate (Assent or Dissent)	Item No.	Please Indicate (Assent or Dissent)
1.		2.		3.	
4.		5.		6.	

Signed this day of 2015

..... Signature of Shareholder (s)

..... Signature of Proxy holder (s)

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Gujarat Lease Financing Limited

G/L/F/L

Registered Office : 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380006

CIN NO. : L65990GJ1983PLC6345

Website : www.gujaratleasefinancing.co.in

ATTENDANCE SLIP

E-mail : gflho_ahm@yahoo.co.in

(to be handed over to the entrance of the Meeting hall)

32nd Annual General Meeting Aug. 7, 2015

I hereby record my presence at THIRTY SECOND ANNUAL GENERAL MEETING of the Company at ATMA Hall, Ahmedabad Textile Mill Association, La-Gajjar Chamber, Ashram Road, Ahmedabad-380 009 on Friday 7th Aug. 2015 at 10.00 a.m.

Full name of the member (in BLOCK LETTERS) :

Folio No. DP ID No. Client ID No. No. of Shares held :

Full name of proxy (in BLOCK LETTERS) :

Member's/Proxy's Signature :

G/L/F/L

If undelivered, please return to :
GUJARAT LEASE FINANCING LIMITED
(CIN NO. : L65990GJ1983PLC006345)
6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge,
Ahmedabad - 380 006.

