Gujarat Lease Financing Ltd.
(CIN - L65990GJ1983 PLC006345)

G/L/F/L

6th Floor, Hasubhai Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad 380 006.
Ph. : 079-2657 5722 / 2657 5180
Fax : 079-2657 5180
E-mail : glflho_ahm@yahoo.co.in

{Through Listing Portal}

Date: 27th July, 2017

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

Dear Sir/Madam,

Subject: Annual Report for FY – 2016-17

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing herewith Annual Report of the Company for the Financial Year 2016-17 for your kind records.

Kindly take the note of the above.

Thanking You,

Yours faithfully,
For Gujarat Lease Financing Limited

GUJARAT LEASE FINANCING LTD. A'bad.

Preeti Singh
Company Secretary

Encl: As above

ANNUAL REPORT
2016-2017

G/L/F/L

GUJARAT LEASE FINANCING LIMITED

(CIN NO. : L65990GJ1983PLC006345)

CORPORATE INFORMATION

DIRECTORS	Mr. Surendra M. Shah	Chairman
	Mr. Vasant Shah	
	Mr. D. D. Patel	up to 25-10-2016
	Mr. Harnish Patel	Director in Charge
	Mr. Yogesh K. Vyas	
	Mr. Kavita Mandan	
Audit Committee	Mr. Surendra M. Shah	
	Mr. Vasant A. Shah	
	Mr. Yogesh K. Vyas	
Stakeholders Relationship Committee	Mr. Surendra M. Shah	
	Mr. Vasant A. Shah	
	Mr. Yogesh K. Vyas	
Nomination and Remuneration Committee	Mr. Surendra M. Shah	
	Mr. Vasant A. Shah	
	Mr. Yogesh K. Vyas	
Chief Executive Officer	Mr. Anil K. Jhaveri	
Chief Financial Officer	Mr. Janak J. Mehta	
Company Secretary	Ms. Preeti Singh	
Statutory Auditors	M/s. C C. Chokshi & Co. Chartered Accountants Ahmedabad	
Bankers	Bank of India HDFC Bank Limited	
Registered Office	6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380006. Telephone No. : (079) 2657 5722, 2657 5180 Email: glflho_ahm@yahoo.co.in	
CIN	L65990GJ1983PLC006345	
Website	www.gujaratleasefinancing.co.in	
Register and Share Transfer Agent	MCS Share Transfer Agent Limited 201, Shatdal Complex, Opp. Bata Show Room, Off. Ashram Road, Ahmedabad - 380 009 Telephone No. : (079) 2658 0461/62/63 Email : mcsahmd@gmail.com	

34th Annual General Meeting

Date : 27th July, 2017
Day : Thursday
Time : 10.00 AM
Venue : ATMA Hall, Ahmedabad Textile Mills Association, Opp. La-Gajjar Chamber, Ashram Road, Navrangpura, Ahmedabad-380 009.

G/L/F/L

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of Gujarat Lease Financing Limited will be held on Thursday, 27th July, 2017 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. Adoption of the Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended on 31st March, 2017, and reports of the Auditors and the Board's thereon.

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of **Smt.Kavita N. Mandan (holding DIN: 07419972)** who retire by rotation and being eligible offers herself for re-appointment.

3. Appointment of Statutory Auditors

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. G.K. Choksi & Co. Chartered Accountants, Ahmedabad (Firm Registration No. 101895W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Thirty Ninth (39th) Annual General Meeting (Subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be agreed by the Board of Directors of the company from time to time.

SPECIAL BUSINESS

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

Re – appointment of Shri. Harnish J. Patel as Director-in-Charge

"RESOLVED THAT pursuant to the Provisions under Sections 196, 197, and 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re – enactment thereof for the time being in force, read with Schedule V to the Companies Act, 2013 (the "Act") Shri. Harnish J. Patel (holding DIN: 00114198) be and is hereby re - appointed as Director – in – Charge of the Company, with effect from 19th May, 2017 for a period of five years, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

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."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Re – Appointment of Shri Vasant A. Shah as an Independent Director

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any statutory modification(s) or re – enactment thereof for the time being in force the Board do hereby recommends to the shareholders, the appointment of Shri Vasant A. Shah (holding DIN: 00011596) as an Independent Director of the Company to hold office for the term of five consecutive years starting from 1st April, 2017 and ending on 31st March, 2022 on such terms and conditions as specified in the draft letter of appointment.

RESOLVED FURTHER THAT the draft letter of appointment of Shri Vasant A. Shah, as an Independent Director, as placed before the Board, be and is hereby approved and Shri Harnish J. Patel, Director in Charge or Shri Anil Jhaveri, CEO of the company be and is hereby authorized to sign the same.

RESOLVED FURTHER THAT Shri Harnish J. Patel, Director in Charge or Shri Anil Jhaveri, CEO of the company, be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required for aforesaid purposes."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Re – Appointment of Shri Surendra M. Shah as an Independent Director

"RESOLVED THAT Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any statutory modification(s) or re – enactment thereof for the time being in force the Board do hereby recommends to the shareholders, the appointment of Shri Surendra M. Shah (holding DIN: 00016578), as an Independent Director of the Company to hold office for the terms of five Consecutive years for a term starting from 1st April, 2017 and ending on 31st March, 2022 on such terms & conditions as specified in the draft letter of appointment**.**

RESOLVED FURTHER THAT the draft letter of appointment of Shri Surendra M. Shah, as an Independent Director, as placed before the Board, be and is hereby approved and Shri Harnish J. Patel, Director-in-charge or Shri Anil Jhaveri, CEO of the company, be and is hereby authorized to sign the same.

RESOLVED FURTHER THAT Shri Harnish J. Patel, Director in Charge or Shri Anil Jhaveri, CEO of the company, be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required for aforesaid purposes."

Place: Ahmedabad
Date: 17thMay, 2017

By Order of the Board of Directors
For Gujarat Lease Financing Limited

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

Preeti Singh
Company Secretary
[A44690]

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. In terms of Section 152 of the Companies Act, 2013, **Smt. Kavita N. Mandan** (holding DIN: 07419972) **retires by rotation** at this AGM and being eligible, is proposed for re-appointment. Smt. Kavita N. Mandan has expressed her intention to act as a Director, if reappointed. The Board of Directors of the Company recommend her re-appointment. Details of Directors proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") entered with the Stock Exchanges and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India, are provided in the Report on Corporate Governance forming part of the Annual Report.

7 The Register of Members and Share Transfer Books of the Company will remain closed from 15th July, 2017 to 22nd July, 2017 (both days inclusive) for determining the names of members eligible for the purpose of the AGM.

8 The Statements pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.

9 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.

10 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.

11 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 venue of the meeting.

12 Annual Report of the Company has been uploaded on website of the Company: www.gujaratleasefinancing.co.in.

13 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 venue of AGM.

14 Electronic copy of the Notice of the Annual General Meeting of the Company along with 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 34th Annual General Meeting of the Company, along with Annual Report, inter alia, indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent by the permitted mode.

15 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.

16 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.

17 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. 14th July 2017.

18 In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements)Regulations, 2015, 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. 14th July 2017, 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. 24.

19 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.

20 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.

21 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.

22 The results shall be declared forthwith by the Chairman 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.

23 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.

24 Information and other instructions regarding Remote e-voting:

(i) The Remote e-voting period shall commence on, 24th July, 2017 at 09.00 A.M. and end on, 26th July, 2017 at 05.00 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 the first two characters of the first name registered with the company followed by serial number printed in the address slip. In case the serial no is less than 8 digits enter the applicable number of 0's before the serial number.

Examples:

1) If your registered name is A. B. Mehta and serial no. is – 50111, then enter PAN value as AB0050111 in the PAN Field.

2) If your registered name is Anil B. Mehta and serial no. is -50111, then enter PAN value as AN0050111 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. 170623014 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.comand 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 AND REGULATION 36 (3) OF THE SEBI (LODR), 2015.

Item No. 4

Shri Harnish Patel (holding DIN: 00114198) is **Executive Director, Director-in-Charge** of the Company. He joined the Board of Directors of the Company on 1st April, 2009.

Shri Harnish Patel, 61, is a Chartered Accountant and has been working with Torrent Group for more than 22 years in the various capacities. He has vast experience in the field of 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 committee membership comprise only membership/chairpersonship of audit committee and stakeholder relationship committee.

Details of his directorship in other companies are given below:

Sr. No	Directorship in Companies	Names of Committees
1.	GLFL Securities Ltd.	—
2.	GLFL Housing Finance Ltd.	—
3.	GLFL International Ltd.	—
4.	Torrent Solargen Limited (Formally known as Torrent Power Bhiwandi Limited)	—
5.	Torrent Power Services Private Limited	—

Shri Harnish Patel holds 10 equity shares of the Company but he is not related to any Director of the Company.

It is proposed to re – appoint Shri Harnish Patel as a Director-in-Charge of the Company for a further period of five years, starting from 19th May, 2017 and ending on 18th May, 2022, subject to the approval of the shareholders.

Shri Harnish Patel fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re - appointment as a Director – in – Charge of the Company for the term of further Five Years.

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. 4, in relation to Re- appointment of Shri Harnish Patel as Director-in-Charge of the Company for a period of five years effective from 19th May, 2017 for your approval as an ordinary resolution.

Item No. 5

Shri Vasant A. Shah (holding DIN: 00011596) is a Non-Executive("NED") Independent Director of the Company. He joined the Board of Directors of the Company on 28/09/1994.

Shri Vasant A. Shah, 74, is a graduate in commerce and Fellow member of the Institute of Chartered Accountant of India with nearly 45 Years of Experience. He possesses in depth knowledge in finance, accounts, corporate management and Business Restructuring. He has held senior positions in various reputed companies including our Company.

Shri Vasant A. Shah is currently the member of the Audit Committee and a member of Stakeholders' Relationship Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Details of committee membership comprise only membership/chairpersonship of audit committee and stakeholder relationship committee.

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.	GLFL Securities Ltd.	
2.	GLFL Housing Finance Ltd.	
3.	GLFL International Ltd.	
4.	Torrent Solargen Limited (Formally known as Torrent Power Bhiwandi Limited)	Member - Audit Committee
5.	Torrent Pipavav Generation Limited	Member - Audit Committee
6.	Torrent Power Grid Limited	Chairman - Audit Committee

Shri Vasant A. Shah does not hold any shares of the Company. He is not related to any Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, it is proposed to re-appoint Shri Vasant A. Shah as an Independent Director of the Company for a further period of Five years, starting from 1st April 2017 and ending on 31st March, 2022, subject to the approval of the shareholders. In the opinion of the Board, Shri Vasant A. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re - appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Vasant A. Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vasant A. Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Shri Vasant A. Shah as an Independent Director, for the approval by the shareholders of the Company. Shri Vasant A. Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMPs) 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 Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard – 2 ("SS – 2") issued by the Institute of Company Secretaries of India.

The Board recommends the resolution at Item No. 5, for your approval as Special Resolution.

Item No. 6

Shri Surendra M. Shah (holding DIN: 00016578) is a Non-Executive("NED") Independent Director of the Company. He joined the Board of Directors of the Company on 26/05/2006.

Shri Surendra M. Shah, 81, is graduate in Science with nearly 57 years' experience. He has studied with London School of Economics. Shri Surendra M. Shah has vast experience in banking, finance, accounts and general management. He has held senior positions in various reputed companies.

Shri Surendra M. Shah is currently the Chairman of the Audit Committee and a member of stakeholders' Relationship Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Details of committee membership comprise only membership/chairpersonship of audit committee and stakeholder relationship committee.

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.	Ananta Healthcare Limited (Formally known as Marck Biosciences Ltd)	Member - Audit Committee
2.	Torrent Solargen Limited (Formally known as Torrent Power Bhiwandi Limited)	Chairman - Audit Committee

Shri Surendra M. Shah does not hold any shares of the Company. He is not related to any Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, it is proposed to re-appoint Shri Surendra M. Shah as an Independent Director of the Company for a further period of Five years, starting from 1st April 2017 and ending on 31st March, 2022, subject to the approval of the shareholders. In the opinion of the Board, Shri Surendra M. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re - appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Shri Surendra M. Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Surendra M. Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Shri Surendra M. Shah as an Independent Director, for the approval by the shareholders of the Company. Shri Surendra M. Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMPs) 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 Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard – 2 ("SS – 2") issued by the Institute of Company Secretaries of India.

The Board recommends the resolution at Item No. 6, for your approval as Special Resolution.

Place: Ahmedabad

Date: 17thMay, 2017

By Order of the Board of Directors
For Gujarat Lease Financing Limited

Preeti Singh
Company Secretary
[A44690]

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

BOARD'S REPORT

Your Directors present the 34th Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2017.

1. STATE OF THE AFFAIRS

FINANCIAL RESULTS

The highlights of the financial results are given below: (Rs. In Lacs)

Particulars	Year ended 31.3.2017	Year ended 31.3.2016
Other Income	2.39	3.80
Profit on sale assets	0.00	12.64
Sale Tax Refund	0.00	4.16
Provision no longer required written back.	0.00	5.23
Total Revenue	2.39	25.83
Expenses :		
Administrative & other expenses	26.41	38.29
Profit/(Loss) for the year before Depreciation.	(24.02)	(12.46)
Depreciation	2.35	2.69
Profit/(Loss) Before taxation	(26.37)	(15.15)
Tax Expenses	0.00	0.00
Profit/ (Loss)After Taxation	(26.37)	(15.15)

YEAR UNDER REVIEW

It may be observed from the Statement of Profit and Loss that total Income during the year is Rs 2.39 lacs which mainly includes Interest on bank deposits of Rs 1.18 lacs,as against Rs 3.17 lacs by way of interest on bank deposit income, profit on sale of current investment of Rs 1.18 lacs as against Rs 0.17 lacs and profit on sale of part office at Baroda for the previous year.

GLFL has no source of income other than interest on Bank deposits, 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 26.37 lacs against the loss of Rs 15.15 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.

Board of Directors at its meeting held on 23rd June, 2016 had decided to surrender voluntarily a Certificate of Registration (CoR) under category "B" as Non-Banking Finance Company (NBFC) issued by Reserve Bank of India as the Company, at present, was not in a position to comply the requirements of NBFCs Regulations.

We have received a letter bearing no. DNBS(AH)No.1315/01.10.234/2016-17 dated 22nd March, 2017 from RBI advising that in exercise of its powers conferred under sub-section (6) of Section 45-IA of the Reserve Bank of India Act,1934, the Certificate of Registration No. B.01.00503 dated December 23, 2011 issued to GLFL, has been cancelled. In terms of this order the company now onwards, is not eligible to transact the business as Non-Banking Financial Institution as defined in clause (a) of Section 45-IA of the Reserve Bank of India Act, 1934. RBI has further advised that company would invite penal provisions contained in Chapter V of the Reserve Bank of India Act, 1934, in case the company undertakes any NBFC activity after cancellation of Certificate of Registration.

RBI has issued public notice on 26th March, 2017 in the Newspaper advising that the Certificate of Registration under category "B" as NBFC has been Cancelled with effect from 8th March, 2017.

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 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 debt at the end of the year.**

2. FINANCE

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 review there have been no related party transactions-**Annexure-A.**

FIXED DEPOSITS

The company has discontinued accepting fixed deposits since September, 2000. There was no outstanding liability of fixed deposit as on 31st March, 2017.

3. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION 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.

4. 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 there was recovery of Rs 1.25 lacs. The company has incurred the loss of Rs 2.51 lacs against the loss of Rs 4.81 lacs, during the previous year.

GLFL Securities Limited

The company has earned marginal profit of Rs 0.17 lacs due to dividend income on investment.

GLFL International Limited

The Company has yet not commenced business.

FINANCIAL PERFORMANCE OF SUBSIDIARIES: **(Rs. in Lacs)**

	GLFL Housing Finance Limited		GLFL Securities Limited		GLFL International Limited	
Particulars	**For the year ended on 31stMarch, 2017**	**For the year ended on 31stMarch, 2016**	**For the year ended on 31st March, 2017**	**For the year ended on 31st March, 2016**	**For the year ended on 31st March, 2017**	**For the year ended on 31st March, 2016**
Total Income	3.01	1.78	4.61	6.19	0.00	0.00
Profit/(Loss) before Depreciation, Interest and Tax	(2.39)	(4.70)	0.17	0.45	(0.22)	(0.20)
Depreciation	0.12	0.11	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	(2.51)	(4.81)	0.17	0.45	(0.22)	(0.20)
Current Tax	-	-	-	-	-	-

CONSOLIDATED FINANCIAL STATEMENTS

The Board reviews the affairs of the Company's subsidiaries during the year at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries, which form part of this Annual Report. Further a statement containing salient features of the Financial Statements of each subsidiary in Form AOC-1 forms part of the Consolidated Financial Statements. The statement also provides the details of performance and financial position of each subsidiary.

In accordance with section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website. These Documents will also be available for inspection at our registered office during normal

business hours (10.00 AM to 6.00 PM) on working days, except Saturday up to and including the date of Annual General Meeting of the Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2016-17, the Board of Directors states 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, 2017 and of the 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.

6. 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.

7. AUDITORS

STATUTORY AUDITORS

M/s. C.C. Chokshi & Co., Chartered Accountants, Ahmedabad (FRN No. 101876W) are the Statutory Auditors of the company from F.Y. 1994-95 and have completed 21 years as Statutory Auditors of the company.

- Under the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, which provides that the existing auditors, who have completed ten years as Statutory Auditors, can be appointed as statutory auditors for a further period of three years from the commencement of the Act i.e. 1.4.2014. M/s. C.C Chokshi & Co. will be completing extended period of three years in the ensuing Annual General Meeting to be held on 27th July, 2017. As such they are not eligible to be reappointed for the further period at the ensuing Annual General Meeting of the Company.

- The Company has received a consent letter from M/s. G.K. Choksi & Co. Chartered Accountant, Ahmedabad (FRN:101895W) to be appointed as the Statutory Auditors of the company in place of the retiring Auditors M/s. C.C. Chokshi & Co., Chartered Accountants, Ahmedabad for the period of Five years from the F.Y. 2017-18 upto F.Y. 2021-22. M/s. G.K. Choksi & Co. Chartered Accountant are willing to act as the Statutory Auditors of the company for the period of five years with effect from the financial year 2017-18 to 2021-22, subject to the recommendation by the Audit Committee and the Board and the approval of the members at the ensuing Annual General Meeting of the Company including the remuneration and out of pocket expenses to be incurred by the Statutory Auditors shall be determined by the Director-in-Charge of the company after consultation with the Statutory Auditors. The Board of Directors recommends their appointment for the five years period.

AUDITORS' REPORT

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

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 2016-17.

A Secretarial Audit Report provided by M/s. Rajesh Parekh& Co., containing the following observations is annexed with the Board's report as **Annexure - B.**

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 during the year under report. However, the Company has voluntarily surrendered the certificate of registration of the Company as NBFC as category "B" with RBI on 23.06.2016, and Certificate of Registration of the Company has been cancelled by RBI vide their letter no. 1315/01.10.234/2016-17 dated 22.03.2017 as per order issued by RBI dated 08.03.2017.

The explanation given by the Board to the aforesaid observation as hereunder:

At the request of the Company the RBI has cancelled the Certificate of Registration w.e.f 08.03.2017 and the Confirmation from RBI is received vide letter dt. 22.03. 2017.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

APPOINTMENT AND RESIGNATION

1. The appointment of **Shri Vasant A. Shah** as an **Independent Director** of the Company for a period of three years expires on 31.03.2017. Now, as per the provisions of Section 149(10) of the Companies Act, 2013, the re-appointment of the independent director shall be made subject to the special resolution to be passed by the members at the ensuing Annual General Meeting of the Company to be held on 27th July, 2017. The Board of Directors at their meeting held on 25th January, 2017 made re-appointment of Shri Vasant A. Shah for the consecutive term of Five years, starting from 1st April 2017 and ending on 31st March, 2022, subject to the approval of the shareholders. In the opinion of the Board, Shri Vasant A. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re- appointment as an Independent Director of the Company and is independent of the management. The Board recommend his re-appointment as the independent director for the consecutive terms of five years w.e.f. 01.04.2017.

2. The appointment of **Shri Surendra M. Shah** as an **Independent Director** of the Company for a period of three years expires on 31.03.2017. Now, as per the provisions of Section 149(10) of the Companies Act, 2013, the re-appointment of the independent director shall be made subject to the special resolution to be passed by the members at the ensuing Annual General Meeting of the Company to be held on 27th July, 2017. The Board of Directors at their meeting held on 25th January, 2017 made re-appointment of Shri Surendra M. Shah for the consecutive term of Five years, starting from 1st April 2017 and ending on 31st March, 2022, subject to the approval of the shareholders. In the opinion of the Board, Shri Surendra M. Shah fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re- appointment as an Independent Director of the Company and is independent of the management. The Board recommend his re-appointment as the independent director for the consecutive terms of five years w.e.f. 01.04.2017.

   For your perusal, a brief resumes and other relevant details of Shri Vasant A. Shah and Shri Surendra M. Shah are given in the Explanatory Statements to the Notice convening the 34th Annual General Meeting and Corporate Governance Report.

3. The appointment of **Shri Harnish Patel** as a **Director- in-Charge** of the Company expires on 18th May, 2017 so, It is proposed to re-appoint him as a Director-in-Charge of the Company for a further period of five years, starting from 19th May, 2017 and ending on 18th May, 2022, subject to the approval of the shareholders.

   Shri Harnish Patel fulfils the conditions as specified in the Companies Act, 2013 and rules made there under for his re-appointment as a Director- in -Charge of the Company for the further term of Five Years.

   For your perusal, a brief resume and other relevant details of Shri Harnish Patel's given in the Explanatory Statement to the Notice convening the 34th Annual General Meeting and Corporate Governance Report.

4. During the year, the Company has appointed **Ms. Preeti Singh,** as **Company Secretary and Compliance Officer** w.e.f 20th September, 2016 as Key Mnagerial Personnel of the Company.

5. **Shri D.D. Patel**, nominee of Gujarat Industrial Investment Limited (GIIC) has **resigned from the office of Director** w.e.f 25thOctober, 2016.The Board places on record its appreciation for the valuable services rendered by Shri. D.D.Patel during his tenure as Director of the Company.

   At present the company has following persons as Whole-time Key Managerial Personnel 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) Ms. Preeti Singh as Company Secretary and Compliance Officer.

DIRECTOR RETIRING BY ROTATION

Smt. Kavita Mandan, director of the Company retires by rotation and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment as director as detailed in the notice convening the Annual General Meeting.

For your perusal, a brief resume and other relevant details of Smt. Kavita Mandan are given in the notes of the Notice convening the 34th Annual General Meeting and Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director for FY 2016-17 confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (herein after called "Listing Regulation").

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 Companies Act, 2013 and Listing Regulation.

During the year under review, the Board met five times as mention below:

Sr. No	Date of Board Meeting
1.	19th May, 2016
2.	23rd June, 2016
3.	19th July, 2016
4.	25th October, 2016
5.	25th January, 2017

POLICY ON DIRECTORS' APPOINTMENT

The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification /appointment of Directors which are as under:

Criteria for appointment:

(i) Proposed Director ("Person") shall meet all statutory requirements and should:
- possess the highest ethics, integrity and values
- not have direct/indirect conflict with present or potential business/operations of the Company
- have the balance and maturity of judgment
- be willing to devote sufficient time and energy
- have demonstrated high level of leadership and vision, and the ability to articulate a clear direction for an organisation
- have relevant experience (In exceptional circumstances, specialisation/ expertise in unrelated areas may also be considered)
- have appropriate comprehension to understand or be able to acquire that understanding
  - relating to Corporate Functioning
  - involved inscale, complexity of business and specific market and environment factors affecting the functioning of the company

Process for Identification / Appointment of Directors

(i) Board members may (formally or informally) suggest any potential person to the Chairman of the Company meeting the above criteria. If the Chairman deems fit, necessary recommendation shall be made by him.
(ii) Chairman of the Company can himself also refer any potential person meeting the above criteria.
(iii) Board will consider such proposal on merit and decide suitably.

CRITERIA FOR PERFORMANCE EVALUATION

The Board considered and approved the criteria for performance evaluation of itself that of its Committees and Individual Directors as follows:

Criteria for Board Evaluation

i. Focus on strategic and policy issues

ii. Fulfilment of key reponsibility.
iii. Effectiveness of Board process and information sharing
iv. Nature of discussions
v. Quality of decisions

Criteria for Committee Evaluation

i. Adequacy of terms of reference of the committee
ii. Fulfilment of key responsibilities
iii. Frequency and effectiveness of meetings
iv. Quality / relevance and timeliness of information made available
v. Committee dynamics, especially openness of discussions

Criteria for Evaluation of Independent Directors

i. Participation in Board in terms of adequacy (time & content)
ii. Contribution through expertise and perspective
iii. Guidance / support to management outside Board / Committee meetings

Criteria for Evaluation of NEDs and MDs/WTDs.

i. Participation in terms of adequacy
ii. Transparency

Criteria for Performance of Chairman

i. Style of Functioning
ii. Ability to participate as a Board Member
iii. Ability to promote effective participation

Criteria for Flow of Information

i. Unrestricted flow of Information
ii. Adequacy, quality and timeliness of Information

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was co-ordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was co-ordinated by the Chairman of the Company. Based on this, Chairman of the Company briefed the Board and each of the Individual Directors, as applicable.

With respect to the Committees, the Chairperson of each of the Board Committees evaluated the performance of their respective Committee and reported the same to the Board for discussion from which the final result emerged.

FAMILIARISATION PROGRAMME

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

http://www.gujaratleasefinancing.co.in/>others

9. AUDIT COMMITTEE

During the year under the review the Board has re-constituted the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulation.

During the year under review, the Board met four times as mention below:

Sr. No	Date of Audit Committee Meeting
1.	19th May, 2016
2.	19th July, 2016
3.	25th October, 2016
4.	25th January, 2017

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 Yogesh K.Vyas	Non-Executive Director	2

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 recuse 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

10. RISK MANAGEMENT POLICY

The Board of Directors has developed and implemented Risk Management Policy for the Company. The Policy lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of Board, Chief Risk Officer, Risk Champions and Co-ordinators.

11. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

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

12. 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.

13. PARTICULARS OF EMPLOYEES

The information required under pursuant 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 **: Nil**

3. The percentage increase in the median remuneration of employees in the financial year: **Nil**

4. The number of permanent employees on the rolls of company**:**

   3 employees as on 31st March, 2017.

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 be done. The Company does not have any operational income. The Company pays remuneration to its 3 employees (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**
31.3.2017	Rs. 12.20 Crs (@ Rs. 4.50per share)	Rs. 13.02 Crs (@ Rs. 4.80 per share)
31.3.2016	Rs. 6.32 Crs (@ Rs. 2.33 per share)	Rs. 6.10 Crs (@ Rs. 2.25 per share)
P/E Ratio	**BSE**	**NSE**
31.3.2017	-	-
31.3.2016	-	-

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year**: Not Applicable**

9. The key parameters for any variable component of remuneration availed by the directors**: Not Applicable**

10. 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**

11. 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.

14. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is appended herewith as **Annexure - C** to this Report.

15. 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.

For and on behalf of the Board of Directors

Shri Harnish Patel
Director
DIN: 00114198

Smt Kavita Mandan
Director
DIN: 07419972

Place: Ahmedabad
Date:17th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

The new government at the center has infused optimism in the sentiments in general. The Reserve Bank of India has managed to bring down the CPI inflation to 2.36% from the 6.37% 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 global warming effects have adverse impact on the agriculture and CPI inflation. The Reserve Bank of India, in its endeavors to boost the pace of growth, and changing governing policies almost twice a 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 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 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 the financial performance of the company are not in favourable state.

Material developments in Human Resources

Company has appointed KMP 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. AOC – 2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board and Audit Committee, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting u/s 188 (1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
NIL							

For and on behalf of the Board of Directors

Shri Harnish Patel
Director
DIN: 00114198

Smt Kavita Mandan
Director
DIN: 07419972

Place: Ahmedabad
Date: 17th May, 2017

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

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 forevaluating 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 duringthe 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, 2017** 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, 2017 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 CommercialBorrowings;

(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) Reserve Bank of India Act, 1934 (Non-Deposit Accepting or Holding) Companies Preferential Norms (Reserve Bank) Directors, 2007.

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 observation:

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 during the year under report. However, the Company has voluntarily surrendered the certificate of registration of the Company as NBFC as category "B" with RBI on 23.06.2016, and Certificate of Registration of the Company has been cancelled by RBI vide their letter no. 1315/ 01.10.234/2016-17 dated 22.03.2017 as per order issued by RBI dated 08.03.2017.

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 notices were 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

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

DATE:17th May, 2017
PLACE: AHMEDABAD

ANNEXURE - C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[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:	
Category	Company Limited by Shares
Sub-Category	Non-Government Company
v) Address of the Registered office and contact details:	6th Floor,Hasubhai Chambers Opp. Town Hall,Ellisbridge Ahmedabad-380 006
vi) Whether listed company Yes / No :	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	MCS Share Transfer Agent Limited 201,Shatdal Complex, Opp.Bata Show Room, Off Ashram Road,Ahmedabad-380 009 Telephone No.:079-26580461,62,63 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 –

Sr. No.	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Appli-cable Section
1	GLFL Housing Finance Ltd.	6th Floor, Hasubhai Chamber, Opp. Town Hall Ellisbridge, Ahmedabad, 380 006.	U65922GJ1992PLC018275	Subsidiary	100	2 (87) (ii)
2	GLFL Securties Ltd.	6th Floor, Hasubhai Chamber, Opp. Town Hall Ellisbridge, Ahmedabad, 380 006.	U67120GJ1993PLC020780	Subsidiary	100	2 (87) (ii)
3	GLFL International Ltd.	6th 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 01/04/2016				No. of shares held at the end of the year 31/03/2017				% 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	12387222	0	12387222	45.67	0
PUBLIC SHAREHOLDING									
INSTITUTIONS									
Mutual Funds	262	0	262	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	0	0	0	0	0
State Government(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
Sub-Total B(1) :	2112	1850	3962	0.01	2112	1850	3962	0.01	0
NON-INSTITUTIONS									
Bodies Corporate	577292	25783	603075	2.22	542567	25783	568350	2.10	-0.12
Individuals	0	0	0	0	0	00	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	7423514	2840650	10264164	37.83	7313145	2825179	10138324	37.37	- 0.46
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3427379	0	3427379	12.63	3580485	0	3580485	13.20	0.57
Others	366554	312	366866	1.35	368476	412	368888	1.36	0.01
Foreign Bodies	0	0	0	0	0	0	0	0	0
NRI	73099	0	73099	0.27	78536	0	78536	0.29	0.02
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) :	11867838	2866745	14734583	54.32	11883209	2851374	14734583	54.32	0
Total Public Shareholding (B)=B(1)+B(2) :	**11869950**	**2868595**	**14738545**	**54.33**	**11885321**	**2853224**	**14738545**	**54.33**	**0**
Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C) :	**24257172**	**2868595**	**27125767**	**100**	**24272543**	**2853224**	**27125767**	**100**	**0**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2016			Shareholding at the end of the year 31-03-2017			
		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	% change in share holding during the year
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)

Sl. 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 Direcotrs, Promoters and Holders of DRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		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	0.923	01-04-2016	-	-		
		250000	0.923	31-03-2017			250000	0.923
2	Anjanaben Himanshubhai Patel	180107	0.664	01-04-2016	-	-		
		180107	0.664	31-03-2017			180107	0.664
3	Bharat Kantilal Shah	160000	0.590	01-04-2016	-	-		
		160000	0.590	31-03-2017			160000	0.590
4	Varsha Sagar Nevgi	120000	0.442	01-04-2016	-	-		
		120000	0.442	31-03-2017			120000	0.442
5	Nailesh Vinod Gandhi	0	-	01-04-2016	105910	Shares held after11th March ,2017		
		105910	0.390	31-03-2017			105910	0.390
6	Puneet Jain	90000	0.332	01-04-2016	-	-		
		90000	0.332	31-03-2017			90000	0.332
7	Virsen Vithaldas Thakkar	84274	0.311	01-04-2016	-	-		
		84274	0.311	31-03-2017			84274	0.311
8	Preeti Nilesh Kamerkar	82937	0.306	01-04-2016	-	-		
		82937	0.306	31-03-2017			82937	0.306
9	Premji Bhuralal Gala	77890	0.287	01-04-2016	-	-		
		77890	0.287	31-03-2017			77890	0.287
10	Chhotalal Ramjibhai Bhanderi	0	-	01-04-2016	64969	Shares held on 16th Dec, 2016		
		64969	0.239	31-03-2017			64969	0.239

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year 01-04-2016		Shareholding at the end of the year 31-03-2017	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	DIRECTORS:				
1	Shri SurendraM.Shah	0	N.A.	0	N.A.
2	Shri VasantA.Shah	0	N.A.	0	N.A.
3	Shri Harnish .J.Patel	10	0.1	10	0.1
4	Shri Yogesh K. Vyas	0	N.A.	0	N.A.
5	*Smt. Kavita Mandan	0	N.A.	0	N.A.
6	**Shri D. D. Patel	0	N.A.	0	N.A.
7	# Smt. SahanaK.Rao	0	N.A.	0	N.A.
	KMP:				
1	Shri Anil K. Jhaveri	10	0.1	10	0.1
2	Shri Janak J.Mehta	10	0.1	10	0.1
3	^Ms.Preeti Singh	0	N.A.	0	N.A.

**Appointed as an Additional Director with effect from 19th May, 2016*

 # Resigned as Director effective from closure of business hours of 19th May, 2016

***Resigned as Director effective from closure of business hours of 25th October, 2016*

^Appointed as Company Secretary and KMP effective from 20th September, 2016

VI. INDEBTEDNESS

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

(Rs. in Crore)

Indebtedness as on 01-04-2016	**S.Loan**	**Un. Loan**	**Deposit**	**Total**
(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
Change in Indebtedness during the financial year 2016-17	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness as on 31-03-2017				
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

VII. 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	**Shri Harnish Patel**	
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)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Surendra M. Shah	Shri Vasant A. Shah	Shri Yogesh K. Vyas	Smt. Kavita Mandan	
	Independent Directors					
	Fee for attending board / committee meetings	0.85	0.85	-	-	1.70
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.85	0.85	-	-	1.70
	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.85	0.85	-	-	1.70
	Total Managerial Remuneration	Rs. 1.70 Lacs				
	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)	CFO (Shri Janak Mehta)	CS (Ms Preeti Singh)*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.60	3.00	0.80	7.40
	(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	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others specify	-	-	-	
5	Others, please specify	-	-	-	
	Total	3.60	3.00	0.80	7.40

*Appointed as Company Secretary and KMP effective from 20th September, 2016.

VIII. 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			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

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. The code has been periodically upgraded to ensure adoption of the best corporate governance practices by the corporates worldwide. The Code has been replaced by SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") which is effective from 1st December, 2015.

Listing Regulations lays down several corporate governance practices which listed companies are required to adopt. Most of the practices laid down Listing Regulation 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 Listing Agreement and Listing Regulations for the related period of their applicability with respect to financial year 2016 -17.

1. 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.

2. Board of Directors:

The Board of Directors as on the date of this report comprises of 5 (Five) Directors out of which 4 (Four) are Non-executive Directors, including 2 (Two) Independent Directors (80% of Board Strength). The Chairman of the Board is an Independent Director.

The Composition of the Board complies with the requirements of the Listing Regulations.

The Board of Directors of the Company met five times during the year on 19th May, 2016, 23rd June, 2016, 19th July, 2016, 25th October, 2016 & 25th January, 2017.

During the calendar year 2016 which falls under financial year 2016 - 17, Independent Directors of the Company has also met at their separate meeting on 21st January, 2016

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)/ Chairperson(C)	Board meetings attended	Attendance at the last AGM	No. of Shares held of the Company
Mr.Surendra M. Shah, Chairman	Non-Executive, Independent Director	2	1(C) 1(M)	5	Yes	-
Mr. Vasant A. Shah, Director	Non-Executive, Independent Director	6	1(C) 2(M)	5	Yes	-
Mr. Harnish J. Patel, Director-in-charge	Executive Director	6	-	5	Yes	10
Mr. Yogesh K.Vyas, Director	Non-Executive, Non--Independent Director	5	-	3	Yes	-
Smt. Sahna Rao,* Director	Non-Executive, Non- Independent Director	-	-	-	No	-
Mrs. Kavita N. Mandan, Director	Non-Executive, Non- Independent Director	-	-	4	Yes	-
Mr. D.D.Patel, Director#	Non-Executive, Non-Independent Director	3	-	-	No	-

*resigned from the Board of Directors effective from 19th May, 2016

#resigned from the Board of Directors effective from 25th October, 2016

*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.

Smt. Kavita Mandan is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, she has offered herself for re-appointment.

The Board had at its meeting held on 17th May, 2017 re - appointed Shri Harnish Patel as Director in Charge of the Company for the period of five years subject to approval of shareholders at ensuing Annual General Meeting.-

Familiarisation Programme for Independent Directors:

Familiarization Programme imparted to Independent Directors may be referred to, at the Company's official website: http://www.gujaratleasefinancing.co.in/>Policies.

None of the Directors are related inter-se.

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 the Director	Shri Surendra Maneklal Shah (Re-Appointment of Independent Director)	Shri Vasant Ambalal Shah (Re-Appointment of Independent Director)	Shri Harnish Patel (Re-Appointment as Director-in-Charge)	Smt. Kavita Mandan (Retirement by Rotation)
Date of Birth	23/11/1936	21/09/1943	29/09/1956	11/07/1964
Date of Appointment	20/05/2006	28/09/1994	01/04/2009	19/05/2016
Qualifications	B.Sc. Economics London School of Eco.	B.Com, FCA	B.Com, FCA	Masters in Statistics
Expertise in specific functional areas	Banking, Finance, Accounts and General Management	Finance, Accounts, Corporate management and Business Restructuring	Finance and Project Management	Information Technology
List of Public Ltd. Co (s) in which Directorship held	1. Amanta Healthcare Limited 2. Torrent Solargen Limited	1. GLFL Securities Ltd. 2. GLFL Housing Finance Ltd. 3. GLFL International Ltd 4. Torrent Solargen Limited 5. Torrent Pipavav Generation Limited 6. Torrent Power Grid Limited	1. GLFL Securities Ltd. 2. GLFL Housing Finance Ltd. 3. GLFL International Ltd 4. Torrent Solargen Limited 5. Torrent Power Services Private Limited 6. Radiant Urja Limited	NIL
Chairman/Member of the committees of the Board of Directors of the Company	Audit Committee: Chairman (1) Stakeholders Relationship Committee Chairman (1)	Audit Committee: Member (1) Stakeholders Relationship Committee Member (1)	NIL	NIL
Chairman/Member of the Committees of the Board of Directors of other Company	Audit Committee: Chairman (1) Member (1)	Audit Committee: Chairman (1) Member (2)	NIL	NIL

3. Audit Committee

The Composition and Terms of Reference of the Audit Committee are in compliance with the provisions of Listing Regulations.

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 Listing Regulations.

During the period under review, 4 (Four) meetings were held:

Sr. No	Date of Audit Committee Meeting
1.	19th May,2016
2.	19th July, 2016
3.	25th October, 2016
4.	25th January, 2017

The Audit Committee at its meeting held on 19th July, 2016, 25th October, 2016 and 25th January, 2017 reviewed the un-audited financial results for the quarter ended on 30th June, 2016, 30th September, 2016 and 31st December, 2016 respectively.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 19th July, 2016.

The Audit Committee at its meeting held on 19th May, 2016 reviewed the Annual Financial Statements for the year 2015 -16 and recommended the same for approval of the Board of Directors.

Composition of the Audit 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	Non Executive Independent Director	B.Sc. (Eco.) London	4	4
Shri Vasant A. Shah	Non Executive Independent Director	B.Com , FCA	4	4
Shri Yogesh K.Vyas	Non-Executive Non Independent Director	B.E. (Chemical)	4	2

The above composition meets the requirements of Listing Regulations.

Shri. Anil Jhaveri, CEO has acted as Secretary to the committee upto the end of business hours on 19th September, 2016 and then after Ms. Preeti Singh appointed as a Company Secretary and Compliance officer of the Company to acts as the Secretary of the Committee w.e.f 20th September, 2016.

4. Nomination and Remuneration Committee

The Composition and Terms of Reference of the Nomination and Remuneration Committee are in compliance with the provisions of Listing Regulations.

The Terms of Reference of the Committee include, inter-alia,

(i) evaluating and recommending the composition of the Board of Directors and Committees thereof,

(ii) formulating the criteria for determining qualification, positive attributes and independence of a director and formulating criteria for appointment of KMPs and senior management,

(iii) performance evaluation of independent directors, considering and recommending the appointment of Directors, KMP and Senior Management in accordance with the criteria formulated ,

(iv) To recommend and monitor the levels of remuneration of senior management of the company.

During the period under review, 3 (Three) meetings were held:

Sr. No	Date Of NRC Meeting
1.	19th May, 2016
2.	19th July, 2016
3.	25th January, 2017

Composition of the Nomination & Remuneration 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	Non Executive Independent Director	3	3
Shri Vasant A. Shah	Non Executive Independent Director	3	3
Shri Yogesh K. Vyas	Non-Executive Non Independent Director	3	2

The above composition meets all the requirements of Listing Regulations.

Shri. Anil Jhaveri, CEO has acted as Secretary to the committee upto the end of business hours on 19th September, 2016 and then after Ms. Preeti Singh appointed as a Company Secretary and Compliance officer of the Company to acts as the Secretary of the Committee w.e.f 20th September, 2016.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS.

CRITERIA

1. Participation in Board in terms of adequacy (time & content)
2. Contribution through expertise and perspective
3. Guidance/ Support to management outside Board / Committee meetings

PROCESS

1. Each ID conveyed their perception (with respect to criteria) of themselves and other IDs to the Chairman of the Company.
2. Chairperson of the Board solicited views of other non - executive and Executive Directors on the IDs.
3. Chairperson consolidated the feedback in (i) and (ii) above along with his own observations and provided consolidated feedback on each Independent Director to each such director individually.

5. 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 specified under the table. The Company does not pay any severance fee to its Directors.

Name of the Independent Directors	Sitting Fees
Shri Surendra M. Shah	Rs.85,000/-
Shri Vasant A. Shah	Rs.85,000/-
Total	**Rs. 1,70,000**

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

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) 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, 4 (Four) meetings were held:

Sr. No	Date Of SRC Meeting
1.	19th May, 2016
2.	19th July, 2016
3.	25th October, 2016
4.	25th January, 2017

Composition of the Stakeholder Relationship 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	Non Executive Independent Director	4	4
Shri Vasant A. Shah	Non Executive Independent Director	4	4
Shri Yogesh K. Vyas	Non-Executive Non Independent Director	4	2

The above composition meets all the requirements of Listing Regulations.

The Chairman of the Stakeholder Relationship Committee attended the Annual General Meeting of the Company held on 19th July, 2016.

Shri. Anil Jhaveri, CEO has acted as Secretary to the committee upto the end of business hours on 19th September, 2016 and then after Ms. Preeti Singh appointed as a Company Secretary and Compliance officer of the Company to act as the Secretary of the Committee w.e.f 20th September, 2016.

The Company has not received any complaints during the year. No complaint was pending as on 31st March 2017.

The Company has no transfers pending at the close of the financial year.

7. General Body Meetings:

Details of AGMs of the Company held during the last three years are given below:

Meeting	Year	Venue of AGM	Date	Time	No. of Special Resolution passed
31st AGM	2013-14	ATMA Hall Ahmedabad Textile Mills Association, Opp. La-Gajjar Chambers, Ashram Road Ahmedabad-380009	21st July, 2014	10.00 A.M.	NIL
32nd AGM	2014-15	ATMA Hall Ahmedabad Textile Mills Association, Opp. La-Gajjar Chambers, Ashram Road Ahmedabad-380009	7th August, 2015	10.00 A.M.	NIL
33rd AGM	2015-16	ATMA Hall Ahmedabad Textile Mills Association, Opp. La-Gajjar Chambers, Ashram Road Ahmedabad-380009	19th July, 2016	10.00 A.M.	2

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

Further, in line with the rule 20 (4) (xi) of the Companies (Management and Administrative Rules), 2014, as amended, other provisions of the Companies Act 2013 and in terms of the clarification issued by Ministry of corporate affairs, voting by show of hands was not permitted at the general meeting where e- voting has been offered to the members. Therefore, at the AGM, voting was conducted by means of poll.

Special Resolutions passed through postal ballot:

During the year the following special resolutions were passed through postal ballot:

Date of Passing of Resolution	Resolution Number	Purpose	Votes in favour of their resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
19/07/2016	6	Borrowing Powers of the Company	98,18,622	100	--	--
	7	Creation of Charges	80,25,050	100	--	--

During the conduct of the Postal Ballot the Company had in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provided e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice of 33rd Annual General Meeting on 19th July, 2016 (the "Remote e-voting").

The Company had appointed Shri Rajesh Parekh, Practicing Company Secretary (Membership No. A8073), as a Scrutinizer for conducting remote e-voting and poll process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by postal ballot were then announced by the Chairman/ Authorized officers. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

8. Means of Communication

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

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

9. General Shareholder Information

a) 34th Annual General Meeting

Date	27th July, 2017
Time	10.00 a.m.
Venue	ATMA Hall, Ahmedabad Textile Mills Association, Opp. La Gujjar Chamber, Ashram Road, Ahmedabad 380009
Financial Year	01st April, 2016 to 31st March, 2017
Book Closure Dates	Saturday, 15th July, 2017 to Saturday, 22nd July, 2017 (Both days Inclusive)
Cut-Off date for e-voting	Friday, 14th July, 2017
Remote E-voting period	Starting date and time - Monday, 24th July, 2017 at 09.00 A.M. End date and time - Wednesday, 26th July, 2017 at 05.00 P.M.
Dividend Payment Date	Not Applicable

b) Listing on stock exchanges and security codes

Stock Exchange	**Security Code**
BSE Limited (BSE)	500174
National Stock Exchange of India Limited (NSE)	GLFLEQ
ISIN	INE 540A01017

The Company has paid Listing Fee to BSE Limited and National Stock Exchange of India Limited for the financial year 2017-18.

c) Tentative Financial Calendar for the year 2017-18

Financial reporting for the quarter ending June 30, 2017	End of July, 2017
Financial reporting for the quarter /half year ending September 30, 2017	End of October, 2017
Financial reporting for the quarter ending December 31, 2017 Financial reporting for the year ending	End of January, 2018
March 31, 2018	End of May, 2018

Annual General Meeting for the year ending March 31, 2018 will be in July, 2018.

d) High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay & National Stock Exchange during the financial year 2016-17 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 '16	2.33	1.64	26,245	26,100.54	24,523.20	2.25	2.25	50
May '16	2.10	1.55	15,903	26,837.20	25,057.93	2.15	2.15	2,100
June '16	2.00	1.28	40,161	27,105.41	25,911.33	0	0	0
July '16	1.93	1.40	49,489	28,240.20	27,034.14	2.05	1.80	9,600
Aug. '16	1.68	1.29	24,784	28,532.25	27,627.97	0	0	0
Sept. '16	1.92	1.31	40,001	29,077.28	27,716.78	1.75	1.60	10,050
Oct. '16	2.34	1.81	69,065	28,477.65	27,488.30	2.10	1.65	41,084
Nov. '16	2.31	1.70	53,133	28,029.80	25,717.93	2.20	2.00	3,211
Dec. '16	2.08	1.67	60,564	26,803.76	25,753.74	2.00	2.00	2,813
Jan. '17	3.00	2.00	1,21,621	27,980.39	26,447.06	2.70	2.10	31,664
Feb. '17	3.48	2.28	1,46,139	29,065.31	27,590.10	3.60	2.55	45,475
Mar. '17	5.35	3.64	3,07,601	29,824.62	28,716.21	5.10	3.60	1,14,692

e) Share Transfer Agent

Name :	**MCS Share Transfer Agent Limited**
Address	201, Shatdal Complex,Opp. Bata Show Room, Off. Ashram Road, Ahmedabad - 380009
Landline No.	079-26580461/62/63
Fax No.	079-26581296
E - Mail	mcsahmd@gmail.com

f) 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.

g) Details of Shares

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

h) Dematerialization of Shares and Liquidity

Consequent upon the compulsory Demat of the Equity Shares of the Company as notified by SEBI, about 89.48 % (2,42,72,543 shares demated) of the Equity Capital of the Company has been dematerialized as on 31st March, 2017. The shares are traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

i) Distribution of Shareholding as on 31stMarch, 2017

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	28,914	98.92	94,03,330	34.66
5001 - 10000	173	0.59	13,07,542	4.82
10001 - 50000	126	0.43	25,85,748	9.53
50001 - 100000	9	0.03	6,25,908	2.31
Above 100000	10	0.03	1,32,03,239	48.68
T O T A L	**29,232**	**100**	**27,125,767**	**100.00**

b. On the basis of Category

Category	No. of Shares held	Percentage to total shares held
Promoters	1,23,87,222	45.67
Individuals	1,40,87,697	51.93
Bodies Corporate	3,18,350	1.18
Financial Institutions / Mutual Funds / Banks	3,962	0.01
Central Govt. / State Govt. Companies	2,50,000	0.92
Others	78,536	0.29
T O T A L	27,125,767	100.00

j) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

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

k) Address for correspondence

Registered Office & Shareholders Correspondence address	6th Floor, Hasubhai Chambers Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006. Tele No. (079) 2657 5722 Fax No. (079) 2657 5180
Compliance Officer	Preeti Singh (CS)
Redressal of Investors Grievances	glfl.invcomplain@yahoo.co.in

10. Other Disclosures

a) Related Party Transactions

The Company has formed related party transactions policy pursuant to the requirements of Companies Act, 2013 and Regulation 23 of the Listing Regulations. The same is also placed at the website of the Company http://www.gujaratleasefinancing.co.in/.policies

During the year, the Company has not entered into any transaction with the related parties which are material in nature. Adequate care was taken to ensure that there is no potential conflict of interest in related party transactions.

For details about related parties transactions, see Note No. 2.28 of the Standalone Financial Statement for the financial year 2016-17.

b) 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/.policies

During the year under review, no employee was denied access to the Audit Committee.

c) 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.

d) Material Subsidiary Policy

The Company has formulated Policy for determining 'Material' subsidiary in accordance with Listing Regulations and the Companies Act, 2013, which is uploaded on the website of the Company at http://www.gujaratleasefinancing.co.in/.policies

e) 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/.policies

f) CEO / CFO Certificate:

CEO/CFO of the Company gives annual certificate on financial reporting and internal controls to the Board in terms of Listing Regulation. They also give quarterly certificate on the financial results while placing the financial results before the Board in terms of Listing Regulations.

g) Disclosure of Compliance with Corporate Governance

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For and on behalf of the Board of Directors

Date: 17th May, 2017
Place: Ahmedabad

Anil Jhaveri
(Chief Executive Officer)

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBER OF
GUJARAT LEASE FINANCING LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 25th August, 2016.
2. We, C. C. Chokshi& Co., Chartered Accountants, the Statutory Auditors of Gujarat Lease Financing Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31stMarch 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2017.

   We 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)

Gaurav J. Shah
Partner
(Membership No. 35701)

Date : Ahmedabad
Date : 17th May, 2017

Declaration for Compliance of Code of Conduct

Gujarat Lease Financing Limited has in place a Code of Business Conduct (the "Code") for is 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.

Harinish Patel
Director In Charge
(DIN : 00114198)

Place : Ahmedabad,
Date : 17th May, 2017

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, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 prescribed under section 133 of the Act.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting 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 of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

We believe that the audit evidence obtained by us 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 2.21(c) regarding non-recognition of income of Rs. 1060.94 lacs (Previous year ended 31stMarch, 2016: Rs.1,060.94 lacs) being interest on income-tax refunds received in earlier years by the Company and consequential short provision of tax of Rs. 277.21 lacs (Previous year ended 31st March, 2016: Rs. 277.21 lacs) for the reasons stated in the said note.

Had the aforesaid amount of interest on income-tax refunds been accounted for in the books of account, the accumulated losses as at 31st March, 2017 would have been Rs. 16,793.92 lacs (Previous year ended 31st March, 2016: Rs. 16,767.55 lacs) as against reported figure of Rs. 17,577.65 lacs (Previous year ended 31st March, 2016: Rs. 17,551.28 lacs), provision for taxation (net of advance tax) would have been converted to advance tax net of provision Rs. 1.47 lacs (Previous year ended 31st March, 2016: Rs. 1.67 lacs) as against reported figure of Rs. 782.26 lacs (Previous year ended 31stMarch, 2016: Rs. 782.06 lacs)

This matter was also qualified in our report on the standalone financial statements for the year ended 31st March 2016.

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 standalone 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, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note 1 to the standalone financial statements,which indicates that the Company incurred a net loss of Rs. 26.37 lacs for the year ended 31st March, 2017, and as at that date the accumulated losses exceeded its networth and the Company's current liabilities exceeded its current assets. These conditions, along with other matters set forth in Note 1

indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, . However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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.

   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 standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

   e) The matter described in the Basis for Qualified Opinion Paragraph above and the going concern matter described in the Emphasis of Matters 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   i) 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, as amended, 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 standalone 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.

      iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 17th May, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of GUJARAT LEASE FINANCING LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March, 2017 with respect to the recognition of interest income on income tax refunds.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March, 2017, and the material weakness has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements of the Company.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 17th May, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a 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.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments, as applicable. The Company has not granted any loans or provided guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of CARO 2016 is not applicable to the Company.

(vi) Having regard to the nature of Company's business /activities, reporting under clause (vi) of CARO 2016 is not applicable.

(vii) 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 (vii) (a) of CARO 2016 were not applicable to the Company during the year.

(b) There were no undisputed amounts payable in respect of Provident Fund, Sales Tax, Income-tax, Service Tax and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable. Other dues mentioned in clause (vii) (b) of CARO 2016 were not applicable to the Company during the year.

(c) There are no dues of Income-tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2017on account of disputes.

Details of dues of Sales Tax which have not been deposited as on 31st March, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (Rs. in lacs)
Central Sales Tax Act,1956	Tax and Penalty	Sales Tax Tribunal	1989-90 to 1994-95	15.89

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government and has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of CARO 2016 is not applicable.

(x) 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 by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence reporting under clause (xi) of CARO 2016 is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of CARO 2016 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company was required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and it had obtained the registration but for the reasons stated in Note 1 to the standalone financial statements during FY 2016-17 the Company had requested the Reserve Bank of India (RBI) for surrender of the Certificate of Registration (CoR) and based on the Company's request RBI has issued an order cancelling CoR issued to the Company with effect from 8th March, 2017.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 17th May, 2017

Balance Sheet as at 31st March, 2017

(Rs.In Lacs)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	2,716.05	2,716.05
(b) Reserves and surplus	2.2	(5,702.16)	(5,675.79)
		(2,986.11)	**(2,959.74)**
(2) Non-current liabilities			
(a) Long term borrowings	2.3	3,324.38	3,326.82
(b) Deferred tax liability (Net)	2.4	-	-
(c) Long-term provisions	2.5	16.35	16.35
		3,340.73	**3,343.17**
(3) Current liabilities			
(a) Trade payables	2.6	1.95	0.70
(b) Other current liabilities	2.7	23.36	20.78
(c) Short-term provisions	2.8	783.21	782.55
		808.52	**804.03**
TOTAL		**1,163.14**	**1,187.46**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets (Property, Plant and Equipment)	2.9	14.24	16.59
(ii) Intangible assets	2.10	-	-
		14.24	**16.59**
(b) Non-current investments	2.11	**1,120.91**	**1,120.91**
(2) Current assets			
(a) Current Investments	2.12	11.35	33.17
(b) Cash and Cash equivalents	2.13	16.31	16.42
(c) Short-term loans and advances	2.14	0.08	0.08
(d) Other current assets	2.15	0.25	0.29
		27.99	**49.96**
TOTAL		**1,163.14**	**1,187.46**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For C. C. Chokshi & Co.
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 17.05.2017

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Statement of Profit and Loss for the year ended 31st March, 2017

(Rs.In Lacs)

Particulars		Note	Year ended 31st March, 2017	Year ended 31st March, 2016
I.	**Income**			
	Other income	2.16	2.39	25.83
II.	**Total revenue**		**2.39**	**25.83**
III.	**Expenses**			
	(a) Employee benefits expense	2.17	3.22	4.81
	(b) Depreciation and amortization expense	2.9 & 2.10	2.35	2.69
	(c) Other expenses	2.18	23.19	33.48
	Total expenses		**28.76**	**40.98**
IV.	**Loss before tax (II-III)**		(26.37)	(15.15)
V.	**Tax expenses**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
VI.	**Loss for the year (IV-V)**		**(26.37)**	**(15.15)**
	Earnings per Equity Share (of Rs. 10/- each)	2.24		
	Basic and Diluted		**(0.10)**	**(0.06)**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For C. C. Chokshi & Co.
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 17.05.2017

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Cash flow statement for the Year ended 31st March, 2017

(Rs.In Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
(A) Cash flow from operating activities		
(1) Net Loss before tax	(26.37)	(15.15)
(2) Adjustments for :		
(a) Depreciation and amortization expense	2.35	2.69
(b) Interest on bank deposits	(1.18)	(3.17)
(c) Profit on sale of fixed assets	-	(12.64)
(d) Provision no longer require written back	-	(5.23)
(e) Provision for compensated absences	0.46	0.14
(f) Profit on sale of current Investments	(1.18)	(0.17)
Operating loss before working capital changes (1+2)	**(25.92)**	**(33.53)**
(3) Adjustment for working capital changes:		
(a) Increase / (Decrease) in Trade payables	1.25	(0.26)
(b) Increase / (Decrease) in Other current liabilities	2.58	2.44
Cash used in operations	**(22.09)**	**(31.35)**
Net Income Tax Refund	0.20	0.12
Net cash flow used in operating activities (A)	**(21.89)**	**(31.23)**
(B) Cash flow from investing activities		
(a) Proceeds from sale of fixed assets	-	23.81
(b) Interest received on bank deposits	1.22	3.42
(c) Purchase of mutual fund units	-	(38.00)
(d) Proceeds from sale of Mutual Fund units	23.00	5.00
Net cash flow from/(used) in investing activities (B)	**24.22**	**(5.77)**
(C) Cash flow from financing activities		
Repayment of long-term borrowing (Net)	(2.44)	(2.03)
Net cash flow used in financing activities (C)	**(2.44)**	**(2.03)**
(D) Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(0.11)**	**(39.03)**
(E) Cash and cash equivalents as at beginning of the year	**16.42**	**55.45**
(F) Cash and cash equivalents as at end of the year	**16.31**	**16.42**

Notes:

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

Cash on hand	**0.24**	**0.18**
Balances with banks		
In current accounts	**1.07**	**1.24**
In Demad Deposit accounts	**15.00**	**15.00**
Cash and cash equivalents (Refer note 2.13)	**16.31**	**16.42**

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on "Cash Flow Statements"
3. The previous year's figures have been regrouped wherever necessary.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For C. C. Chokshi & Co.
Chartered Accountants
Gaurav J. Shah
Partner

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Place : Ahmedabad
Date : 17.05.2017

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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 mutual fund units.

The Board of Directors at its meeting held on 23rd June, 2016 had decided to surrender voluntarily a Certificate of Registration (CoR) under category "B" as Non-Banking Finance Company (NBFC) issued by Reserve Bank of India as the Company at present, was not in a position to comply the requirements of NBFCs Regulations.

Based on the Company's request RBI has issued order cancelling Certificate of Registration (CoR) under category "B" with effect from 8th March, 2017 vide its letter no. DNBS (AHO) No. 1315/01.10.234/2016-17 dated 22nd March,2017.The standalone financial statements for the year ended 31st March,2017 have been prepared as Non-Banking Finance Company since the company continued to hold the CoR for most part of the year.

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

However, the Company is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement (refer note 2.20) sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2016: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Company. The assets of the Company continue to be stated at-least at their realisable values and the Company would continue its current activities atleast till such time it realises its dues and settles its obligations.

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

2) Significant Accounting Policies

a) Basis of preparation

The standalone 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 and the relevant provisions of the Companies Act, 2013 ("the Act"). The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

b) Use of estimates

The preparation of the standalone 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 standalone 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) Fixed Assets

Tangible assets (Property plant & equipment) are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of 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 the assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment.

d) Depreciation and amortization

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

Depreciation on tangible assets (property, plant & equipment) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of property, plant & equipment purchased or put to use during the year, depreciation is provided on pro-rata basis from the date on which such asset purchased is put to use.

Intangible assets i.e. computer software are stated at cost and are amortized equally over a period of three years from the date on which such asset is purchased or put to use.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

e) Investments

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

Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

f) Other income

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

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. However, currently none of the Company's employees are eligible for gratuity.

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 recognized 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) Borrowing Costs

Borrowing costs include interest and amortization of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

i) 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.

j) Taxes on income

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax is recognized 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 recognized for all timing differences. Deferred tax assets are recognized 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 realized. However, if there are unabsorbed depreciation and carry forward of losses and item relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize 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.

Current and deferred tax relating to items directly recognized in reserves are recognized in reserves and not in the standalone statement of profit and loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

k) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

l) Provisions and contingencies

A provision is recognized 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 recognized in the standalone financial statements.

m) Operating cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(Rs.In Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Note - 2.1 : Share Capital		
Authorised		
50,000,000 equity shares of Rs.10 each	5,000.00	5,000.00
(As at 31st March, 2016: 50,000,000 equity shares of Rs.10 each)		
Issued		
28,015,117 equity shares of Rs.10 each	2,801.51	2,801.51
(As at 31st March, 2016: 28,015,117 equity shares of Rs.10 each)		
Subscribed		
27,199,017 equity shares of Rs.10 each	2,719.90	2,719.90
(As at 31st March, 2016: 27,199,017 equity shares of Rs.10 each)		
Fully Paid-up		
27,125,767 equity shares of Rs.10 each	2,712.58	2,712.58
(As at 31st March, 2016: 27,125,767 equity shares of Rs.10 each)		
Forfeited shares	3.47	3.47
	2,716.05	**2,716.05**

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount (Rs. In Lacs)	No. of shares	Amount (Rs. In Lacs)
Outstanding at the beginning of the year	27,125,767	2,712.58	27,125,767	2,712.58
changes during the Year	-	-	-	-
Outstanding at the end of the year	**27,125,767**	**2,712.58**	**27,125,767**	**2,712.58**

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

Name of the Shareholder	As at 31 st March, 2017		As at 31st March , 2016	
	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, 2017	As at 31st March, 2016
Note - 2.2 : Reserves and Surplus		
Capital Reserve		
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	(17,551.28)	(17,536.13)
Add: Loss for the year	(26.37)	(15.15)
Total Deficit in Statement of Profit and Loss	**(17,577.65)**	**(17,551.28)**
	(5,702.16)	**(5,675.79)**
Note - 2.3 : Long-term borrowings		
Unsecured		
Loan from related parties		
Wholly owned subsidiaries (The terms and conditions on which the aforesaid loans have been taken have not beeen 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)	1,824.38	1,826.82
Others 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	1,500.00
	3,324.38	**3,326.82**
Note - 2.4 : Deferred Tax liabilities (Net)		
(Refer Note 2.21-b)	-	-
Note - 2.5 : Long-term provisions	-	-
Provision for Sales tax (Refer Note 2.29)	16.35	16.35
	16.35	**16.35**
Note - 2.6 : Trade payables		
a) total outstanding dues of micro enterprises and small enterprises (Refer Note 2.27)	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1.95	0.70
	1.95	**0.70**
Note - 2.7 : Other Current Liabilities		
Statutory Dues	0.47	0.31
Other payables	22.89	20.47
	23.36	**20.78**
Note - 2.8 : Short-term provisions		
Provision for Compensated absences	0.95	0.49
Provision for taxation (net of advance tax Rs. 2931.61 lacs (As at 31st March, 2016 Rs. 2931.49 lacs))	782.26	782.06
	783.21	**782.55**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 2.9 :
Fixed Assets (Tangible Assets - Property, Plant and Equipment) **(Rs. In Lacs)**

		Gross Block (At Cost)				Depreciation				Net Block	
Sr. No.	Particulars	As at 1st April, 2016	Additions during the year	Deduction during the year	As at 31st March, 2017	As at 1st April, 2016	For the year	On deductions during the year	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
1	Building	31.89 (48.35)	- -	- (16.46)	31.89 (31.89)	15.84 (18.44)	2.35 (2.69)	- (5.29)	18.19 (15.84)	13.70 (16.05)	16.05 (29.91)
2	Furniture & Fixtures	6.11 (6.11)	- -	- -	6.11 (6.11)	5.99 (5.99)	- -	- -	5.99 (5.99)	0.12 (0.12)	0.12 (0.12)
3	Office Equipments	5.10 (5.10)	- -	- -	5.10 (5.10)	4.84 (4.84)	- -	- -	4.84 (4.84)	0.26 (0.26)	0.26 (0.26)
4	Electrical Installation	1.70 (1.70)	- -	- -	1.70 (1.70)	1.63 (1.63)	- -	- -	1.63 (1.63)	0.07 (0.07)	0.07 (0.07)
5	Computers	2.06 (2.06)	- -	- -	2.06 (2.06)	1.97 (1.97)	- -	- -	1.97 (1.97)	0.09 (0.09)	0.09 (0.09)
	TOTAL	**46.86**	**-**	**-**	**46.86**	**30.27**	**2.35**	**-**	**32.62**	**14.24**	**16.59**
	Previous Year	(63.32)	-	(16.46)	(46.86)	(32.87)	(2.69)	(5.29)	(30.27)	(16.59)	

Note: Figures in bracket pertain to FY 2015-16.

Note 2.10:
Fixed Assets (Intangible Assets) **(Rs. In Lacs)**

		Gross Block (At Cost)				Depreciation				Net Block	
Sr. No.	Particulars	As at 1st April, 2016	Additions during the year	Deduction during the year	As at 31st March, 2017	As at 1st April, 2016	For the year	On deduction a during the year	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
1	Computer Software	37.10 (37.10)	- -	- -	37.10 (37.10)	37.10 (37.10)	- -	- -	37.10 (37.10)	- -	- -
	TOTAL	**37.10**	**-**	**-**	**37.10**	**37.10**	**-**	**-**	**37.10**	**-**	**-**
	Previous Year	(37.10)	-	-	(37.10)	(37.10)	-	-	(37.10)	-	

Note: Figures in bracket pertain to FY 2015-16.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2.11 Non-current investments

	Face Value (Rs.)	No. of shares As at 31st March, 2017	No. of shares As at 31st March, 2016	Amount (Rs.In acs) As at 31st March, 2017	Amount (Rs.In acs) As at 31st March, 2016
Investment in equity instruments (at cost) (fully paid up except as stated otherwise) Trade					
Investment in subsidiary companies (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
				1,585.00	**1,585.00**
Other Investments 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
				73.50	**73.50**
Unquoted:					
Indo Deutche Metallo Chemique Ltd	10	**171,400**	171,400	**299.95**	299.95
				299.95	**299.95**
Total Investments				**1,958.45**	1,958.45
Less: Provision for diminution in value of investments				**837.54**	837.54
				1,120.91	**1,120.91**
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				**-**	-
Aggregate provision for diminution in value of investments				837.54	837.54

(Rs.In Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Note - 2.12 : Current Investments		
(at lower of cost and fair value)		
Investment in Mutual Funds (Quoted , fully paid-up)	11.35	**33.17**
630.915 units (Previous year : 1852.69 units) (of face value of Rs.1000 each) of IDFC Cash Fund Growth (Regular Plan)	**11.35**	**33.17**
Market Value of quoted investments	**12.44**	**34.06**
Note - 2.13 : Cash and cash equivalents		
Cash on hand	0.24	0.18
Balances with banks		
In current accounts	1.07	1.24
In Demand Deposits		
Fixed Deposit having original maturity of less than 3 months	-	-
Fixed Deposit having original maturity of more than 3 months (Refer note 1 below)	15.00	15.00
	15.00	15.00
	16.31	**16.42**

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 - 2.14 : Short term loans and advances		
Unsecured, considered good		
Staff Advance	0.04	0.04
Prepaid Expense	0.04	0.04
	0.08	**0.08**
Note - 2.15 : Other Current Assets		
Interest accrued but not due	0.25	0.29
	0.25	**0.29**

(Rs.In Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Note - 2.16 : Other Income		
Profit on sale of Current Investment	1.18	0.17
Profit on Sale of Fixed Assets	-	12.64
Interest on bank deposits	1.18	3.17
Interest on Income tax Refund	0.01	0.02
Sales tax Refund	-	4.16
Provision no longer required Written Back	-	5.23
Others	0.02	0.44
	2.39	**25.83**

	Year ended 31st March, 2017	Year ended 31st March, 2016
Note - 2.17 : Employee benefits expense		
Salaries and allowances	2.90	4.29
Contribution to provident and other funds	0.06	0.27
Employee welfare expenses	0.26	0.25
	3.22	**4.81**
Note - 2.18 : Other expenses		
Advertisement expenses	0.65	0.99
Rates and taxes	0.28	0.51
Insurance	0.03	0.03
Repairs and maintenance	0.18	0.33
Printing and stationery	2.88	2.82
Postage expenses	1.45	1.51
Telephone expenses	0.15	0.14
Auditors remuneration:		
- Statutory Audit fees	0.69	0.57
- For Other services	0.26	0.07
	0.95	**0.64**
Bank charges	0.03	0.04
Listing and custodian fees	7.23	5.92
Professional and Legal expenses	4.49	15.72
Electricity expenses	0.12	0.14
Conveyance expenses	0.23	0.23
Sitting Fees	1.70	1.50
Miscellaneous expenses	2.82	2.96
	23.19	**33.48**

2.19 **Contingent Liabilities**

a) Uncalled liability on partly paid-up shares amounts to Rs.141.08 lacs (As at March 31, 2016 Rs.141.08 lacs)

b) Disputed income-tax amounting to Rs. 277.21 lacs (As at March 31, 2016 Rs.277.21 lacs).

(Ref. Note No. 2.21 (c))

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

2.20 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.

2.21 **Income Tax**

(a) In view of unabsorbed losses and in the absence of taxable income under the provisions of the Income Tax Act, 1961 in the current year, the company believes that there will be no tax liability. Accordingly, no provision for income tax for the year has been made in the accounts.

(b) The Company has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of virtual certainty supported by convincing evidence of sufficient future taxable income, 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, 2016 Rs.3,102.74 lacs) which includes interest on refund

amounting to Rs.1,060.94 lacs (As at March 31, 2016 Rs.1,060.94 lacs). In view of opinion received from the Tax Consultants and pendency of appeals, the Company has, as a matter of prudence neither adjusted the short provision for tax of Rs. 277.21 lacs (As at March 31, 2016 Rs.277.21 lacs) nor recognised the interest received on tax refund amounting to Rs.1,060.94 lacs (As at March 31, 2016 Rs.1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.

2.22 As at March 31, 2017 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.

2.23 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.

2.24 Earnings per share:-

	For the year ended on 31st March 2017	For the year ended on 31st March 2016
Net profit /(Loss) (Rs. In lacs)	(26.37)	(15.15)
Weighted average number of equity shares (In nos.)	27,125,767	27,125,767
Basic and Diluted Earnings Per Share (Rs)	(0.10)	(0.06)
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 liability of gratuity and fair value of plan assets at the beginning of the year was Rs.14.94 lacs and the same at the end of the year is Rs 16.17 lacs. No benefits have been paid out of the said plan assets during the year. The employees of the company presently are not eligible for Gratuity. Accordingly, during the current year there is no expense on account of gratuity in the Statement of Profit and Loss.

2.27 The company has not received any intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. In view of this, information required under Section 22 of MSMED Act, 2006 to that extent is not given.

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 Power Grid Limited Torrent Pipavav Generation Limited Torrent Pharmaceuticals Limited Torrent Power Services Private Limited Torrent Solargen Limited (Earlier known as Torrent Power Bhiwandi Limited) Puro Wellness Pvt. Ltd. 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 (Thailand) Co. Ltd.
Norispharm GmbH.
Heunet Pharma GmbH.
Torrent Pharma (UK) Ltd.
Torrent Pharma S.R.L.
Laboratories Torrent (Malaysia) Sdn.Bhd.
Torrent Pharmaceuticals(Sikkim)
Torrent Pharma France S.A.S.
Aptil Pharma Limited
TPL (Ahmedabad) Gratuity Trust
TPL (Ahmedabad) Superannuation Fund
TPL (Surat) Gratuity Trust
TPL (Surat) Superannuation Fund
TPL (SUGEN) Gratuity Trust
TPL (SUGEN) Superannuation Fund
TPL (DGEN) Gratuity Trust (formerly known as TEL Gratuity Trust)
TPL (DGEN) Superannuation Fund (formerly known as TEL Superannuation Fund)
TPL (Cables) Gratuity Trust
TPL (Cables) Superannuation Fund
TPG Gratuity Trust
TPG Superannuation Fund
TSL Gratuity Trust
TSL Superannuation Fund
Torrent Financiers
AEC Cements & Constructions Limited(under liquidation)
Tidong Hydro Power Limited
Torrent Fincorp Private Limited.
Tornascent Care Institute
UNM Foundation
Radiant Urja LLP

3. Enterprise controlled by the company — GLFL Employees Gratuity Fund
4. Key Management Personnel (KMP) — a) Shri Harnish Patel- Director-in-charge
b) Shri Anil Jhaveri-CEO

Details of transactions with related parties: (Rs.in lacs)

Nature of Transactions	Subsidiaries		Controlling Company/ Enterprises controlled by the Controlling Co.		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
A. Volume of Transactions						
Loans Taken / (Repaid)						
Torrent Pvt. Ltd.	-	-	-	-	-	-
Net Expenses Claimed / (Reimbursed)						
GLFL Housing Finance Ltd.	**(2.57)**	(4.77)	-	-	**(2.57)**	(4.77)
GLFL Securities Ltd.	**0.35**	2.92	-	-	**0.35**	2.92
GLFL International Ltd.	**(0.22)**	(0.19)	-	-	**(0.22)**	(0.19
Net Amount	**(2.44)**	(2.04)	-	-	**(2.44)**	(2.04)
B. Balance at the end of the year						
Amount Payable						
Torrent Pvt.Ltd.	**-**	-	1,500.00	1,500.00	**1,500.00**	1,500.00
GLFL Housing Finance Limited	**1,531.33**	1,533.90	-	-	**1,531.33**	1,533.90
GLFL Securities Ltd.	**284.14**	283.79	-	-	**284.14**	283.79
GLFL International Limited.	**8.91**	9.13	-	-	**8.91**	9.13

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2.29 Disclosure as per Accounting standard - 29- Provisions, Contingent liabilities and Contingent Assets:

(Rs. in lacs)

Particulars		2016-17	2015-16
	Sales tax Provision at the beginning of the year	16.35	21.58
Add:	Additional provision made during the year	-	-
Less:	Amount charged against the Provision during the year	-	5.23
	Sales tax Provision at the closing of the year *	16.35	16.35

Note*: The obligation is in nature of disputed sales tax matters in respect of which appeals have been preferred. The economic benefits in respect of the above matters are determinable only on receipt of decisions pending at various forums / authorities.

2.30 Disclosure of details as required by para 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015:

(Rs. In lacs)

	Particulars				
	Liabilities :	**2016-17**		**2015-16**	
(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	3,324,.38	-	3,326.82	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans	-	-	-	-
	Assets:	**Amount ousstanding**			
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
	(a) Secured	-		-	
	(b) Unsecured	0.33		0.37	
(3)	Break up of Leased Assets and stock on hire and other assets 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	----N.A.----		----N.A.----	
	(b) Repossessed Assets				
	3) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed				
	(b) Loans other than (a) above				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(4)	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Long Term investments :		
	1. Quoted :		
	(i) Share : (a) Equity	73.50	73.50
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	1,884.95	1,884.95
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions					
	2016-17			2015-16		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	0.33	-	-	0.37	-
Total	-	0.33	-	-	0.37	-

(6) *Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):*

Category	2016-17		2015-16	
	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)
1. Related Parties				
(a) Subsidiaries	1872.05	1,120.91	1,874.61	1,120.91
(b) Companies in the same Group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	**1872.05**	**1,120.91**	**1,874.61**	**1,120.91**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(7)	Other information	2016-17	2015-16
	Particulars	Amount Rs.	Amount Rs.
	(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

As the net-worth of the Company has been fully eroded, the Company had 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.

The Board of Directors at its meeting held on 23rd June, 2016 had decided to surrender voluntarily a Certificate of Registration (CoR) issued by Reserve Bank of India as the Company at present, was not in a position to comply the requirements of NBFCs Regulations and based on the Company's request RBI has issued order cancelling Certificate of Registration (CoR) with effect from 8th March, 2017. Also refer Note 1 to the standalone financial statements.

For the current year the relevant disclosures as above are made as at 31st March, 2017 since the company continued to hold the CoR for most part of the year.

2.31 Details of Specified Bank Notes ('SBN') held and transacted during the period 8th November, 2016 to 30th December, 2016 as per the notification issued by the Ministry of Corporate Affairs (MCA) dated 30th March, 2017 are as provided below

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on November 8,2016	0.22	0.01	0.23
(+) Permitted receipts	-	0.65	0.65
(-) Permitted payments	-	0.23	0.23
(-) Amount deposited in Banks	0.22	-	0.22
Closing cash in hand as on December 30, 2016	-	0.43	0.43

'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November, 2016

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

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

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 31stMarch, 2017, 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 prescribed under Section 133 of the Act. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting 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 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. 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 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 2.22-3(c) regarding non-recognition of income of interest on income-tax refunds received in earlier years amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2016: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2016: Rs.277.21 lacs) for the reasons stated in the said note.

Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses of the Group as at 31st March, 2017 would have been Rs. 16,798.89 lacs (Previous year ended 31st March, 2016: Rs. 16,769.96 lacs) as against reported figure of Rs. 17,582.62 lacs (Previous year ended 31st March, 2016: Rs. 17,553.69 lacs), the Group provision for taxation net of advance tax would have been converted to

advance tax net of provision Rs.1.47 lacs (Previous year ended 31st March, 2016: Rs. 1.67 lacs) as against reported figure of Rs.782.26 lacs (Previous year ended 31st March, 2016: Rs. 782.06 lacs)

This matter was also qualified in our report on the consolidated financial statements for the year ended 31st March 2016.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters paragraph below, 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, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note 1 to the consolidated financial statements which indicates that the Group incurred a net loss of Rs. 28.93 lacs for the year ended 31st March, 2017, and as at that date the accumulated losses exceeded its networth and the Company's current liabilities exceeded its current assets. These conditions, along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 1873.70 lacs as at 31st March, 2017, total revenues of Rs. 7.63 lacs and net cash inflows amounting to Rs. 0.25 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 subsection (3) 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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the branch auditors and other auditors on separate financial statements of subsidiaries referred in the Other Matters paragraph above, 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 effect of the matters 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 effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

   (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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group's companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company and the subsidiary companies. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Holding company's internal financial controls over financial reporting.

(i) 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, as amended, 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;

ii. The Group 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 Holding Company and its subsidiary companies.

iv. The Holding Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable; and such disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated financial statements.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 17th May, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31stMarch, 2017, we have audited the internal financial controls over financial reporting of GUJARAT LEASE FINANCING LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified opinion

With respect to the Holding Company, according to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March, 2017 with respect to the recognition of interest income on income tax refunds.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies have, in all material respects, maintained adequate internal financial controls over financial reporting as of 31st March, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Holding Company's and its subsidiary companies internal financial controls over financial reporting were operating effectively as of 31stMarch, 2017.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended 31st March, 2017, and the material weakness has affected our opinion on the said consolidated financial statements of the Company and we have issued qualified opinion on the consolidated financial statements of the Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 17th May, 2017

GUJARAT LEASE FINANCING LIMITED
DETAILS OF SUBSIDIARIES COMPANIES FOR THE FINIANCIAL YEAR 2016-17

NAME OF THE SUBSIDIARIES COMPANY	GLFL HOUSING FINANCE LTD.	GLFL SECURITIES LTD.	GLFL INTERNATIONAL LTD.
Capital	825.00	750.00	10.00
Reserve	732.17	(444.10)	(1.01)
Total Assets	1557.60	307.08	9.02
Total Liabilities	1557.60	307.08	9.02
Investments	NIL	NIL	NIL
Turnover/Total Income	3.01	4.62	0.00
Profit(+)/ Loss(-)Before Tax	(2.51)	0.17	(0.22)
Taxation	0.00	0.00	0.00
Profit(+)/ Loss(-)after Tax	(2.51)	0.17	(0.22)
Proposed Dividend	NIL	NIL	NIL

Consolidated Balance Sheet as at 31st March, 2017

(Rs.In Lacs)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	2,716.05	2,716.05
(b) Reserves and surplus	2.2	(4,951.04)	(4,922.11)
		(2,234.99)	**(2,206.06)**
(2) Non-current liabilities			
(a) Long term borrowings	2.3	1,500.00	1,500.00
(b) Deferred tax liability (Net)	2.4	-	-
(c) Long-term provisions	2.5	16.35	16.35
		1,516.35	**1,516.35**
(3) Current liabilities			
(a) Trade payables	2.6	2.04	0.91
(b) Other current liabilities	2.7	24.93	21.98
(c) Short-term provisions	2.8	783.21	782.55
		810.18	**805.44**
TOTAL		**91.54**	**115.73**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets (Property, Plant and Equipment)	2.9	14.31	16.67
(ii) Intangible assets	2.10	-	-
		14.31	16.67
(b) Non-current investments	2.11	-	-
(c) Long Term Loans and Advances	2.12	1.00	1.00
		15.31	17.67
(2) Current assets			
(a) Current Investments	2.13	11.35	33.17
(b) Inventories	2.14	11.48	11.48
(c) Cash and Cash equivalents	2.15	49.18	49.04
(d) Short-term loans and advances	2.16	3.70	3.57
(e) Other current assets	2.17	0.52	0.80
		76.23	**98.06**
TOTAL		**91.54**	**115.73**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For C. C. Chokshi & Co.
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 17.05.2017

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Rs.In Lacs)

Particulars		Note	Year ended 31st March, 2017	Year ended 31st March, 2016
I.	**Income**			
	Other income	2.18	10.02	33.81
II.	**Total revenue**		**10.02**	**33.81**
III.	**Expenses**			
	(a) Changes in Inventories of Stock-in-trade	2.19	-	-
	(b) Employee benefits expense	2.20	8.10	12.27
	(c) Depreciation and amortization expense	2.9 & 2.10	2.47	2.81
	(d) Other expenses	2.21	28.38	38.45
	Total expenses		**38.95**	**53.53**
IV.	**Loss before tax (II-III)**		(28.93)	(19.72)
V.	**Tax expenses**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
VI.	**Loss for the year (IV-V)**		**(28.93)**	**(19.72)**
	Earnings per Equity Share (of Rs. 10/- each) Basic and Diluted	2.22-5	**(0.11)**	**(0.07)**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For C. C. Chokshi & Co.
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 17.05.2017

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Consolidated Cash flow statement for the Year ended 31st March, 2017

(Rs.In Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
(A) Cash flow from operating activities		
(1) Net Loss before tax	(28.93)	(19.72)
(2) Adjustments for :		
(a) Depreciation and amortization expense	2.47	2.81
(b) Interest on bank deposits	(3.73)	(5.81)
(c) Profit on sale of fixed assets	-	(12.64)
(d) Provision no longer required written back	-	(5.23)
(e) Provision for compensated absences	0.46	0.14
(f) Profit on sale of current Investments	(1.18)	(0.17)
Operating loss before working capital changes (1+2)	**(30.91)**	**(40.62)**
(3) Adjustment for working capital changes:		
(a) Increase / (Decrease) in Trade payables	1.13	(0.10)
(b) Increase / (Decrease) in Other current liabilities	2.95	2.64
Cash used in operations	**(26.83)**	**(38.08)**
Net Income Tax Refund	0.07	1.79
Net cash flow used in operating activities (A)	**(26.76)**	**(36.29)**
(B) Cash flow from investing activities		
(a) Proceeds from sale of fixed assets	-	23.81
(b) Capital expenditure on fixed assets	(0.11)	-
(c) Interest received on bank deposits	4.01	5.89
(d) Purchase of mutual fund units	-	(38.00)
(e) Proceeds from sale of mutual Fund units	23.00	5.00
Net cash flow from/(used) in investing activities (B)	**26.90**	**(3.30)**
(C) Cash flow from financing activities		
Net cash flow from/(used) in financing activities (C)	**-**	**-**
(D) Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**0.14**	**(39.59)**
(E) Cash and cash equivalents as at beginning of the year	**49.04**	**88.63**
(F) Cash and cash equivalents as at end of the year	**49.18**	**49.04**

Notes:

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

Cash on hand	**0.24**	**0.18**
Balances with banks		
In current accounts	**2.19**	**2.05**
In Demad Deposit accounts	**46.75**	**46.81**
Cash and cash equivalents (Refer note 2.15)	**49.18**	**49.04**

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on "Cash Flow Statements"
3. The previous year's figures have been regrouped wherever necessary.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For C. C. Chokshi & Co.
Chartered Accountants
Gaurav J. Shah
Partner

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Place : Ahmedabad
Date : 17.05.2017

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1) Corporate Information

Gujarat Lease Financing Limited ("the Company") together with its subsidiaries GLFL Housing Finance Limited, GLFL Securities Limited, GLFL International Limited is herein after referred to as ("the Group") were engaged in the various spheres of financial services. However, the Group has ceased to carry out business since 1999-2000.

The Board of Directors at its meeting held on 23rd June, 2016 had decided to surrender voluntarily a Certificate of Registration (CoR) under category "B" as Non-Banking Finance Company (NBFC) issued by Reserve Bank of India as the Company, at present, was not in a position to comply the requirements of NBFCs Regulations.

Based on the Company's request RBI has issued order cancelling Certificate of Registration (CoR) under category "B" with effect from 8th March, 2017 vide its letter no. DNBS (AH0) No. 1315/01.10.234/2016-17 dated 22nd March,2017.The financial statements for the year ended 31st March, 2017 have been prepared as Non-Banking Finance Company since the company continued to hold the CoR for most part of the year.

During the year the Group continued to not have any significant business operations. The Company has also surrendered its Certificate of Registration as a Non-Banking Finance Company as stated above. The Group has incurred losses amounting to Rs. 28.93 lacs (2015-16: Rs.19.72 lacs) and as at March 31, 2017, its accumulated losses exceed its paid-up capital and reserves by Rs. 2,234.99 Lacs (March 31, 2016: Rs. 2,206.06 Lacs). These conditions may cast a doubt on the Group's ability to continue as a going concern.

However, the Group is exploring avenues for restructuring of its capital and operations. In terms of the scheme of Compromise and arrangement (refere note 2.22-2) sanctioned by High Court of Gujarat in 2004 borrowings from a promoter group company of Rs. 1,500 Lacs (March 31, 2016: Rs. 1,500 Lacs), would not be repaid before repayment of all other liabilities. Further, the said promoter group company continues to provide support to the Group. The assets of the Group continue to be stated at-least at their realisable values and the Group would continue its current activities atleast till such time it realises its dues and settles its obligations.

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

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 notified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act").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, 2017.

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, "Consolidated 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, 2017	31 March, 2016
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 recognized in the periods in which the results are known / materialize.

d) Fixed Assets

Tangible assets (Property plant & equipment) are carried at cost less accumulated depreciation / amortization 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 the assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment.

e) Depreciation and amortization

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

Depreciation on tangible assets (property plant & equipment) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of property plant & equipment purchased or put to use during the year, depreciation is provided on pro-rata basis from the date on which such asset purchased is put to use.

Intangible assets i.e. computer software are stated at cost and are amortized equally over a period of three years from the date on which such asset is purchased or put to use.

f) Revenue Recognition

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

g) Other income

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

h) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.
Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

i) Inventories (Stock-in-trade)

Stock-in-trade is valued at the lower of cost and the net realizable value.

j) Employee benefits

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

Defined contribution plans

The Group’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 group 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. However, currently none of the Company’s employees are eligible for gratuity.

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 recognized 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) Borrowing Costs

Borrowing costs include interest and amortization of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

l) 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.

m) Taxes on income

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

Deferred tax is recognized 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 recognized for all timing differences. Deferred tax assets are recognized 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 realized. However, if there are unabsorbed depreciation and carry forward of losses and item relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize 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.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right for such set off and these relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax relating to items directly recognized in reserves are recognized in reserves and not in the consolidated statement of profit and loss.

n) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

o) Provisions and contingencies

A provision is recognized 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 recognized in the financial statements.

p) Operating cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs.In Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Note - 2.1 : Share Capital		
Authorised		
50,000,000 equity shares of Rs.10 each	**5,000.00**	5,000.00
(As at 31st March, 2016: 50,000,000 equity shares of Rs.10 each)		
Issued		
28,015,117 equity shares of Rs.10 each	**2,801.51**	2,801.51
(As at 31st March, 2016: 28,015,117 equity shares of Rs.10 each)		
Subscribed		
27,199,017 equity shares of Rs.10 each	**2,719.90**	2,719.90
(As at 31st March, 2016: 27,199,017 equity shares of Rs.10 each)		
Fully Paid-up		
27,125,767 equity shares of Rs.10 each	**2,712.58**	2,712.58
(As at 31st March, 2016: 27,125,767 equity shares of Rs.10 each)		
Forfeited shares	**3.47**	3.47
TOTAL	**2,716.05**	**2,716.05**

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:

	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount Rs. (Rs. In Lacs)	No. of shares	Amount Rs. (Rs. In Lacs)
Outstanding at the beginning of the year	27,125,767	2,712.58	27,125,767	2,712.58
Issued during the Year	-	-	-	-
Outstanding at the end of the year	**27,125,767**	**2,712.58**	**27,125,767**	**2,712.58**

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

Name of the Shareholder	As at 31 st March, 2017		As at 31st March , 2016	
	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, 2017	As at 31st March, 2016
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		
As per last balance sheet	(17,553.69)	(17,533.97)
Add: Loss for the year	(28.93)	(19.72)
Total Deficit in Consolidated Statement of Profit and Loss	**(17,582.62)**	**(17,553.69)**
	(4,951.04)	**(4,922.11)**
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	1,500.00
	1,500.00	**1,500.00**
Note - 2.4 : Deferred Tax Liabilities (Net)	**-**	**-**
(Refer Note 2.22-3(b))	-	-
Note - 2.5 : Long-term provisions		
Provision for Sales tax (Refer Note 2.27)	16.35	16.35
	16.35	**16.35**
Note - 2.6 : Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2.04	0.91
	2.04	**0.91**
Note - 2.7 : Current Liabilities		
Statutory dues	0.48	0.32
Others Payables	24.45	21.66
	24.93	**21.98**
Note - 2.8 : Short term Provisions		
Provision for Compensated absences	0.95	0.49
Provision for Taxation	782.26	782.06
(net of advance tax Rs. 2931.61 lacs		
(As at 31st March, 2016 Rs. 2931.49 lacs))	**783.21**	**782.55**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2.9 :
Fixed Assets (Tangible Assets-Property, Plant and Equipment) **(Rs. In Lacs)**

		Gross Block (At Cost)				Depreciation				Net Block	
Sr	**Particulars**	**As at 1st April, 2016**	**Additions during the year**	**Deduction during the year**	**As at 31st March, 2017**	**As at 1st April, 2016**	**For the year**	**On deductions during the year**	**As at 31st March, 2017**	**As at 31st March, 2017**	**As at 31st March, 2016**
1	Building	31.89 (48.35)	- -	- (16.46)	31.89 (31.89)	15.84 (18.44)	2.35 (2.69)	- (5.29)	18.19 (15.84)	13.70 (16.05)	16.05 (29.91)
2	Furniture & Fixtures	6.11 (6.11)	- -	- -	6.11 (6.11)	5.99 (5.99)	- -	- -	5.99 (5.99)	0.12 (0.12)	0.12 (0.12)
3	Office Equipments	6.90 (6.90)	0.11 -	- -	7.01 (6.90)	6.56 (6.44)	0.12 (0.12)	- -	6.68 (6.56)	0.33 (0.34)	0.34 (0.46)
4	Electrical Installation	1.70 (1.70)	- -	- -	1.70 (1.70)	1.63 (1.63)	- -	- -	1.63 (1.63)	0.07 (0.07)	0.07 (0.07)
5	Computers	2.06 (2.06)	- -	- -	2.06 (2.06)	1.97 (1.97)	- -	- -	1.97 (1.97)	0.09 (0.09)	0.09 (0.09)
	TOTAL	**48.66**	**0.11**	**0.00**	**48.77**	**31.99**	**2.47**	**0.00**	**34.46**	**14.31**	**16.67**
	Previous Year	(65.12)	-	(16.46)	(48.66)	(34.47)	(2.81)	(5.29)	(31.99)	(16.67)	

Note: Figures in bracket pertain to FY 2015-16.

Note 2.10:
Fixed Assets (Intangible Assets) **(Rs. In Lacs)**

		Gross Block (At Cost)				Amortisation				Net Block	
Sr	**Particulars**	**As at 1st April, 2016**	**Additions during the year**	**Deduction during the year**	**As at 31st March, 2017**	**As at 1st April, 2016**	**For the year**	**On deductions a during the year**	**As at 31st March, 2017**	**As at 31st March, 2017**	**As at 31st March, 2016**
1	Computer Software	37.10 (37.10)	- -	- -	37.10 (37.10)	37.10 (37.10)	- -	- -	37.10 (37.10)	- -	- -
	TOTAL	**37.10**	**-**	**-**	**37.10**	**37.10**	**-**	**-**	**37.10**	**-**	**-**
	Previous Year	(37.10)	-	-	(37.10)	(37.10)	-	-	(37.10)	-	

Note: Figures in bracket pertain to FY 2015-16.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note - 2.11 : Non-current investments

	Face Value (Rs.)	No. of shares As at 31st March, 2017	No. of shares As at 31st March, 2016	Amount (Rs.In Lacs) As at 31st March, 2017	Amount (Rs.In Lacs) As at 31st March, 2016
Investment in equity instruments (at cost) (fully paid up except as stated otherwise)					
Other Investments					
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
				73.50	**73.50**
Unquoted:					
Indo Deutche Metallo Chemique Ltd	10	**171,400**	171,400	**299.95**	299.95
				299.95	**299.95**
Total Investments				**373.45**	373.45
Less: Provision for diminution in value of investments				**373.45**	373.45
				-	-
Aggregate amount of quoted investments				**73.50**	73.50
Aggregate amount of unquoted investments				**299.95**	299.95
Aggregate market value of quoted investments				**-**	**-**
Aggregate provision for diminution in value of investments				373.45	373.45

(Rs.In Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Note - 2.12 : Long term loans and advances		
Unsecured , Considered good		
Deposit with Stock Exchange	1.00	1.00
	1.00	**1.00**

(Rs.In Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Note - 2.13 : Current Investments		
(at lower of cost and fair value)		
Investment in Mutual Funds (Quoted,fully paid-up)	11.35	33.17
630.915 units (Previous year :1852.69 units) (of face value of Rs.1000 each) of IDFC Cash Fund Growth (Regular Plan)	**11.35**	33.17
Market Value of Quoated Investments	**12.44**	34.06

Note - 2.14 : Inventories (Stock in Trade of Shares) **(Rs. In lacs)**

Sr. No.	Particulars	Opening Stock As at 1st April, 2016, (qty)	Value of Opening Stock As at 1st April, 2016, (Rs.)	Purchase/Adjustment (qty)	Purchase/Adjustment (Rs.)	Sale/ (qty)	Adjustment (Rs.)	Closing Stock as at 31st March, 2017 (qty)	Value of Closing Stock as at March, 2017 (Rs.)
1	Amethi Textiles Ltd.	200	0.00*	-	-	-	-	200	0.00*
2	Bluechip Stockspin Ltd.	100	0.00*	-	-	-	-	100	0.00*
3	HDFC BANK (Bank Of Punjab)	40,305	11.48	-	-	-	-	40,305	11.48
4	Chemo Pharma Ltd.	3,000	0.00*	-	-	-	-	3,000	0.00*
5	Energy Products (India) Ltd.	39,800	0.00*	-	-	-	-	39,800	0.00*
6	Excel Glasses Ltd.	100	0.00*	-	-	-	-	100	0.00*
7	Galaxy Appliances Ltd.	500	0.00*	-	-	-	-	500	0.00*
8	Harvic Management Serv. (I) Ltd.	200	0.00*	-	-	-	-	200	0.00*
9	Jolly Plastics Ind. Ltd	1,500	0.00*	-	-	-	-	1,500	0.00*
10	Liverpool Finance Ltd.	100	0.00*	-	-	-	-	100	0.00*
11	Malhotra Steel Ltd.	1,500	0.00*	-	-	-	-	1500	0.00*
12	Merry Sherefin Ltd.	900	0.00*	-	-	-	-	900	0.00*
13	Pan Auto Ltd.	350,000	0.00*	-	-	-	-	350,000	0.00*
14	Preyanshu Exports Ltd.	800	0.00*	-	-	-	-	800	0.00*
15	Rahi Chemicals Ltd.	200	0.00*	-	-	-	-	200	0.00*
16	Rahul Dairy & Allied Prod. Ltd.	100	0.00*	-	-	-	-	100	0.00*
17	Reil Products Ltd.	500	0.00*	-	-	-	-	500	0.00*
18	Sarthak Securities Ltd.	500	0.00*	-	-	-	-	500	0.00*
19	Shree Araveli Finlease Ltd.	100	0.00*	-	-	-	-	100	0.00*
20	SIEL Financial Services Ltd.	25	0.00*	-	-	-	-	25	0.00*
21	Silver Oak (India) Ltd.	1,000	0.00*	-	-	-	-	1,000	0.00*
22	Somani Cement Company Ltd.	100	0.00*	-	-	-	-	100	0.00*
23	Somani Iron & Steel Ltd.	26,200	0.00*	-	-	-	-	26,200	0.00*
24	Somani Strips Ltd.	500	0.00*	-	-	-	-	500	0.00*
25	Sonal Sil-Chem Ltd.	400	0.00*	-	-	-	-	400	0.00*
26	Sonell Clocks & Gift Ltd.	100	0.00*	-	-	-	-	100	0.00*
27	SSP Polymer Industries Ltd.	400	0.00*	-	-	-	-	400	0.00*
	T O T A L	**469,130**	**11.48**	**-**	**-**	**-**	**-**	**469,130**	**11.48**

* Represents amount rounded off to the nereast Rs. in lacs.

	As at 31st March, 2017	As at 31st March, 2016
Note - 2.15 : Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	0.24	0.18
Balances with banks		
In current accounts	2.19	2.05
In Demand Deposits		
Fixed Deposit having original maturity of less than 3 months (Refer note 1 below)	-	-
Fixed Deposit having original maturity of more than 3 months (Refer note 1 below)	46.75	46.81
	46.75	46.81
	49.18	**49.04**

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 - 2.16 : Short term loans and advances		
Unsecured considered good		
Staff Advance	0.04	0.04
Prepaid Expense	0.04	0.04
Advance income tax (net of provisions Rs. 163.81 lacs (As at 31st March, 2016 Rs. 163.81 lacs))	3.62	3.49
	3.70	**3.57**
Note - 2.17 : Other Current Assets		
Interest accrued but not due	0.52	0.80
	0.52	**0.80**

(Rs.In Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Note - 2.18 : Other Income		
Profit on sale of Current Investment	1.18	0.17
Profit on sale of Fixed Assets	-	12.64
Interest on Bank Deposits	3.73	5.81
Interest on Income-tax Refund	0.01	2.14
Dividend Income	3.83	3.22
Bad debts recovered	1.25	-
Sales tax Refund	-	4.16
Provision no longer required Writen Back	-	5.23
Others	0.02	0.44
	10.02	**33.81**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs.In Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Note - 2.19 : Changes in Inventory of Stock-in -trade		
Inventories at the end of the year:		
Stock-in-trade	11.48	11.48
Inventories at the beginning of the year:		
Stock-in-trade	11.48	11.48
Net (Increase) / Decrease	**-**	**-**
Note - 2.20 : Employee benefits expense		
Salaries and allowances	7.78	11.75
Contribution to provident and other funds	0.06	0.27
Employees welfare expenses	0.26	0.25
	8.10	**12.27**
Note - 2.21 : Other expenses		
Advertisement expenses	0.65	0.99
Rates and taxes	0.84	1.17
Insurance	0.03	0.03
Repairs and maintenance	0.46	0.60
Printing and stationery	2.88	2.82
Postage expenses	1.45	1.51
Telephone expenses	0.45	0.42
Auditors remuneration:		
- Statutory Audit fees	0.86	0.74
- For Other services	0.26	0.07
	1.12	**0.81**
Bank charges	0.07	0.18
Listing and custodian fees	7.23	5.92
Professional and Legal expenses	5.69	16.86
Electricity expenses	0.36	0.42
Conveyance expenses	0.69	0.68
Sitting fees	1.70	1.50
Miscellaneous expenses	4.76	4.54
	28.38	**38.45**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.22 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, 2016 Rs. 66.08 lacs).

(b) Disputed income tax amounting to Rs. 277.21 lacs (As at March 31, 2016 Rs. 277.21 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 of Gujarat 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 the Holding Company has 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 favor 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 Group believes that there will be no tax liability including the tax liability u/s 115J(B). Accordingly, no provision for income tax for the year has been made in the accounts.

(b) The Group has unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961. In the absence of virtual certainty supported by convincing evidence 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, 2016 Rs. 3,102.74 lacs) which includes interest on refund amounting to Rs.1,060.94 lacs (As at March 31, 2016 Rs. 1,060.94 lacs). In view of opinion received from the Tax Consultants and pendency of appeals, the Company has, as a matter of prudence neither adjusted the short provision of tax of Rs.277.21 lacs (As at March 31, 2016 Rs. 277.21 lacs) nor recognized the interest received on tax refund amounting to Rs.1,060.94 lacs (As at March 31, 2016 Rs. 1,060.94 lacs). Necessary entries for the same shall be made on settlement of pending matters/disputes with the tax/appellate authorities.

4. In respect of Gujarat Lease Financing Limited, as the net-worth of the Company has been fully eroded, the Company had not been able to meet with the requirements that were stipulated under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 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.

The Board of Directors at its meeting held on 23rd June, 2016 had decided to surrender voluntarily a Certificate of Registration (CoR) issued by Reserve Bank of India as the Company at present, was not in a position to comply the requirements of NBFCs Regulations and based on the Company's request RBI has issued order cancelling Certificate of Registration (CoR) with effect from 8th March, 2017. Also refer Note 1 to the consolidated financial statements.

For the current year the relevant disclosures are made as at 31st March, 2017 since the company continued to hold the CoR for most part of the year.

5. Earnings per share are:-

	For the year ended on 31st March 2017	For the year ended on 31st March 2016
Net profit / (Loss) (Rs in lacs)	(28.93)	(19.72)
Weighted average number of equity shares (in nos.)	27,125,767	27,125,767
Basic & Diluted Earning Per Share (Rs.)	(0.11)	(0.07)
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.

2.23 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.24 The Company has taken a policy with the Life Insurance Corporation of India to cover the liability of gratuity and fair value of plan assets at the beginning of the year was Rs.14.94 lacs and the same at the end of the year is Rs 16.17 lacs. No benefits have been paid out of the said plan assets during the year. The employees of the company presently are not eligible for Gratuity. Accordingly, during the current year there is no expense on account of gratuity in the Statement of Profit and Loss.

2.25 As the Holding company and its subsidiaries have ceased operations, hence 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.

2.26 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 Power Grid Limited Torrent Pipavav Generation Limited Torrent Pharmaceuticals Limited Torrent Power Services Private Limited Torrent Solargen Limited (Earlier known as Torrent Power Bhiwandi Limited) Puro Wellness Pvt. Ltd. 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 (Thailand) Co. Ltd. Norispharm GmbH. Heunet Pharma GmbH. Torrent Pharma (UK) Ltd. Torrent Pharma S.R.L. Laboratories Torrent (Malaysia) Sdn.Bhd. Torrent Pharmaceuticals(Sikkim) Torrent Pharma France S.A.S. Aptil Pharma Limited TPL (Ahmedabad) Gratuity Trust TPL (Ahmedabad) Superannuation Fund TPL (Surat) Gratuity Trust TPL (Surat) Superannuation Fund TPL (SUGEN) Gratuity Trust TPL (SUGEN) Superannuation Fund TPL (DGEN) Gratuity Trust (formerly known as TEL Gratuity Trust) TPL (DGEN) Superannuation Fund (formerly known as TEL Superannuation Fund) TPL (Cables) Gratuity Trust TPL (Cables) Superannuation Fund TPG Gratuity Trust TPG Superannuation Fund TSL Gratuity Trust TSL Superannuation Fund Torrent Financiers AEC Cements & Constructions Limited(under liquidation) Tidong Hydro Power Limited Torrent Fincorp Private Limited. Tornascent Care Institute UNM Foundation Radiant Urja LLP
3.	Enterprise controlled by the Company	GLFL Employees Gratuity Fund
4.	Key Management Personnel (KMP)	a) Shri Harnish Patel- Director-in-charge b) Shri Anil Jhaveri-CEO

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details of transactions with related parties: (Rs.in lacs)

Nature of Transactions	Subsidiaries		Controlling Company/ Enterprises controlled by the Controlling Co.		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
A. Volume of Transactions -						
Loans Taken / (Repaid) Torrent Pvt. Ltd.	-	-	-	-	-	-
B. Balance at the end of the year - Amount Payable						
Amount payable Torrent Pvt. Ltd.	-	-	1,500.00	1,500.00	1,500.00	1,500.00

2.27 Disclosure as per Accounting standards - 29 Provisions, Contingent liabilities and Contingent Assets:

(Rs. in lacs)

	2016-17	2015-16
Sales tax Provision at the beginning of the year	16.35	21.58
Add: Additional provision made during the year	-	-
Less: Amount charged against the Provision during the year	-	5.23
Sales tax Provision at the closing of the year *	16.35	16.35

Note*: The obligation is in nature of disputed sales tax matters in respect of which appeals have been preferred. The economic benefits in respect of the above matters are determinable only on receipt of decisions pending at various forums / authorities.

2.28 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

Name of the entity in the Group	Net assets/ (liabilities), i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets/(liabilities)	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)
Parent :				
Gujarat Lease Financing Limited	102.13%	(2,282.64)	91.15%	(26.37)
Indian Subsidiaries :				
1. GLFL Housing finance Limited	(1.16%)	25.83	8.68%	(2.51)
2. GLFL Securities Limited	(0.97%)	21.74	(0.59%)	0.17
3. GLFL International Limited	(0.00%)	0.08	0.76%	(0.22)
Total	**100.00%**	**(2,234.99)**	**100.00%**	**(28.93)**

2.29 Details of Specified Bank Notes ('SBN') held and transacted during the period 8th November, 2016 to 30th December, 2016 as per the notification issued by the Ministry of Corporate Affairs (MCA) dated 30th March, 2017 are as provided below

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on November 8,2016	0.22	0.01	0.23
(+) Permitted receipts	-	0.65	0.65
(-) Permitted payments	-	0.23	0.23
(-) Amount deposited in Banks	0.22	-	0.22
Closing cash in hand as on December 30, 2016	-	0.43	0.43

'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November, 2016

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

For and on behalf of the Board of Directors

S.M.Shah
Chairperson
(DIN: 00016578)

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

Janak Mehta
CFO

Preeti Singh
Company Secretary
Membership No. : A44690

Place : Ahmedabad
Date : 17.05.2017

Gujarat Lease Financing Limited G/L/F/L

Registered Office : 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006.
CIN L65990GJ1983PLC6345

PROXY FORM

Pursuant to section 105 (6) of the Compaies 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) off..... Shares of the Gujarat Lease Financing Limited, hereby appoint.

1. Name : ..... Address : .....
   Email ID : ..... Signature : .....
2. Name : ..... Address : .....
   Email ID : ..... Signature : .....
3. Name : ..... Address : .....
   Email ID : ..... Signature : .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General meeting of the Company, to be held on Thursday, July 27th, 2017 at 10.00 a.m. at ATMA Hall, Ahmedabad Textile Mill Association, Law Gajjar Chamber, Ashram Road, Ahmedabad-380 009. and at any adjournment thereof in respect of such resolutions as are Indicated below :

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

TEAR HERE

Signed this _____ day of _____, 2017.

_____ Signature of Shareholder (S)

_____ Signature of Proxy holder (S)

Affix Revenu Stamp

Note : This form of proxy in order to be effective should be duly completed and desposited at the Registred 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-380 006.
CIN L65990GJ1983PLC6345

ATTENDANCE SLIP

(To be handed over at the enterance of the Meeting Hall)
34th Annual General Meeting - July 27th, 2017

I hereby record my presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company at ATMA Hall, Ahmedabad Textile Mill Assocation, Law Gajjar Chamber, Ashram Road, Ahmedabad-380 009 on Thursday, July 27th, 2017 At 10.00 a.m.

Full Name o the Member (in BLOCK LETTERS) : .....

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

Full name of proxy (in BLOCK LETTERS) : .....

Member's/Proxy's Signature : .....

Atma House


Netaji Rd
Bharat Seva Samaj Marg
VMS Engineering
& Design Services
shraddha vidya mandir
Commissionerate
Of Commercial Tax
Ashram Rd
Aatma House
Ankur Institute of
Child Health Care
Hotel Kadamb Inn
Mcdonalds
Shiv Cinema
Sabarmati-Riverfront-Walkway-W
Map data ©2017 Google

If undelivered, please return to :

GUJARAT LEASE FINANCING LIMITED

(CIN NO. : L65990GJ1983PLC006345)
6th Floor, Hasubhai Chambers, Opp. Town Hall,
Ellisbridge, Ahmedabad - 380 006.