

C. C. Chokshi & Co.

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Auditors' Limited Review Report

To
The Board of Directors of
Gujarat Lease Financing Limited
On Unaudited Financial Results

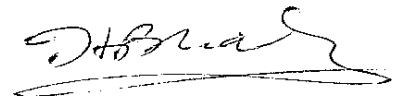
We have reviewed the accompanying statement of "Unaudited Financial Results for the quarter and half year ended on 30th September, 2008" of **Gujarat Lease Financing Limited** for the period ended 30th September, 2008. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, except as stated in Note no. 3 regarding the accounts having been prepared on going concern basis and Note no. 4 regarding non recognition of income of interest on tax refunds amounting to Rs. 1033.66 lacs and short provision of tax and interest thereon of Rs.284.96 lacs, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate of public shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complains from the details furnished by the Registrars.

For C. C. Chokshi & Co.
Chartered Accountants



H P Shah
Partner

Membership No. 33331

Place : Ahmedabad
18th October, 2008