

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 ended on 30th June, 2008 of Gujarat Lease Financing Limited ("the Company") for the quarter ended 30th June, 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.

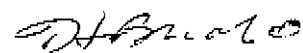
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400 *Engagements to Review Financial Statements*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an 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 the particulars relating to the number of shares as well as the percentage 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 have been traced from the details furnished by the Registrars.

For C. C. Chokshi & Co
Chartered Accountants



H P Shah
Partner

Membership No. 3333

Ahmedabad
31st July, 2008