

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 of **Gujarat Lease Financing Limited** ("the Company"), for the quarter and half-year ended 30th September, 2010 (the statement). 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures 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 opinion.

Based on our review conducted as stated 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 attention that causes us to believe that the accompanying Statement prepared in accordance with accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have traced the figures of the Assets and Liabilities as at 30th September, 2009 to the Statement from the unaudited financial statements for the half-year ended 30th September, 2009 without reviewing them.

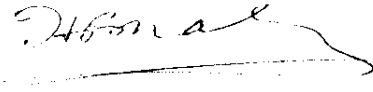


C. C. Chokshi & Co.

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Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management and Registrar respectively.

For C.C.CHOKSHI & CO,
Chartered Accountants
(Registration No.101876W)



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

AHMEDABAD, 2nd November, 2010