
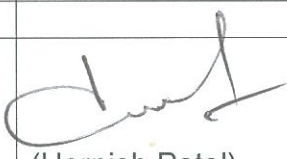


FORM B
[Audit report with Modified Opinion]
Pursuant to Regulation 33(4) of SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2016)

1.	Name of the Company :	Gujarat Lease Financing Limited (Standalone)
2.	Annual financial results for the year ended	Standalone Financial Results for the year ended 31 st March, 2016
3.	Type of Audit qualification	<p>a) Qualified Opinion Attention is invited to the Notes 3 and 4 to the financial results 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, 2015: Rs.1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2015: Rs. 277.21 lacs).</p> <p>Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2016 would have been Rs.16,767.55 lacs (Previous year ended 31st March, 2015: Rs. 16,752.40 lacs) as against the reported figure of Rs.17,551.28 lacs (Previous year ended 31st March, 2015: Rs. 17,536.13 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.67 lacs (Previous year ended 31st March, 2015: Rs. 1.79 lacs) as against the reported figure of Rs.782.06 lacs (Previous year ended 31st March, 2015: Rs. 781.94 lacs)</p> <p>In respect of the above matter, our audit report on the standalone financial statements for the year ended 31st March 2015 was similarly modified.</p>
	Type of Audit observation	<p>b) Emphasis of Matter Attention is invited to Note 6 to the standalone financial results regarding preparation of the financial results of the Company on going concern basis for the reasons stated therein. The appropriateness of this assumption of going concern is dependent upon the continued support from one of the promoter group company and the resolution of the tax dispute referred to in the said note.</p> <p>Our opinion is not modified in respect of this matter.</p>
4.	Frequency of qualification	The matter has been reported as a qualification since financial year ended 31 st March, 2002.




	Frequency of observation	The matter has been included as an Emphasis of Matter since financial year ended 31st March, 2000.
5	Draw attention to relevant notes in the annual financial results and management response to the qualification in the directors report:	<p>Refer notes 3 and 4 of the financial results for item 3(a) above</p> <p>Management response to the qualification in the directors report</p> <p>Notes on accounts are self-explanatory and do not require any further explanations on the Auditor's qualifications.</p> <p>Refer note 6 of the financial results for item 3(b) above.</p>
6	Additional comments from the Board/ Audit Committee Chairman	None
7	To be signed by -	
	<ul style="list-style-type: none"> Director-in-charge 	 (Harnish Patel)
	<ul style="list-style-type: none"> CFO 	 (Janak Mehta)
	<ul style="list-style-type: none"> Audit Committee Chairman 	 (S.M.Shah)
	<ul style="list-style-type: none"> Auditor of the Company 	<p>Refer our audit report dated 19th May 2016 on the Standalone financial results of the Company.</p> <p>For C. C. Chokshi & Co. Chartered Accountants (Registration No.101876W)</p>  Gaurav J. Shah Partner (Membership No.35701) <p>Place : Ahmedabad Date : 19th May 2016</p>



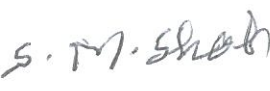
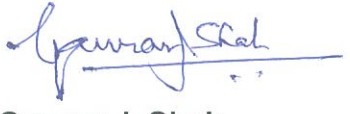
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FORM B
[Audit report with Modified Opinion]
Pursuant to Regulation 33(4) of SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2016)

1.	Name of the Company :	Gujarat Lease Financing Limited (Consolidated)
2.	Annual financial results for the year ended	Consolidated Financial Results for the year ended 31 st March, 2016
3.	Type of Audit qualification	<p>a) Qualified Opinion Attention is invited to the Notes 3 and 5 to the financial results regarding non-recognition of income of interest on income-tax refunds amounting to Rs.1,060.94 lacs (Previous year ended 31st March, 2015: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous year ended 31st March, 2015: Rs.277.21 lacs).</p> <p>Had the aforesaid amount of interest on income-tax refund been accounted for in the books of account, the accumulated losses as at 31st March, 2016 would have been Rs.16,769.96 lacs (Previous year ended 31st March, 2015: Rs. 16,750.24 lacs) as against the reported figure of Rs.17,553.69 lacs (Previous year ended 31st March, 2015: Rs.17,533.97 lacs), provision for taxation net of advance tax would have been converted to advance tax net of provision Rs.1.67 lacs (Previous year ended 31st March, 2015: Rs. 1.79 lacs) as against the reported figure of Rs.782.06 lacs (Previous year ended 31st March, 2015: Rs. 781.94 lacs)</p> <p>In respect of the above matter, our audit report on the consolidated financial statements for the year ended 31st March 2015 was similarly modified.</p>
	Type of Audit observation	<p>b) Emphasis of Matter Attention is invited to Note 7 to the financial results regarding preparation of the financial statements of the Group on going concern basis for the reasons stated therein. The appropriateness of this assumption of going concern is dependent upon the continued support from one of the promoter group company and the resolution of the tax dispute referred to in the said note. Our opinion is not modified in respect of this matter.</p>
4.	Frequency of qualification	The matter has been reported as a qualification since financial year ended 31 st March, 2002.
	Frequency of observation	The matter has been included as an Emphasis of Matter since financial year ended 31 st March, 2000.

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5	Draw attention to relevant notes in the annual financial results and management response to the qualification in the directors report:	<p>Refer notes 3 and 5 of the financial results for item 3(a) above</p> <p>Management response to the qualification in the directors report</p> <p>Notes on accounts are self-explanatory and do not require any further explanations on the Auditor's qualifications.</p> <p>Refer note 7 of the financial results for item 3(b) above.</p>
6	Additional comments from the Board/ Audit Committee Chairman	None
7	To be signed by -	
	<ul style="list-style-type: none"> Director-in-charge 	 (Harnish Patel)
	<ul style="list-style-type: none"> CFO 	 (Janak Mehta)
	<ul style="list-style-type: none"> Audit Committee Chairman 	 (S.M.Shah)
	<ul style="list-style-type: none"> Auditor of the Company 	<p>Refer our audit report dated 19th May 2016 on the consolidated financial results of the Company.</p> <p>For C. C. Chokshi & Co. Chartered Accountants (Registration No.101876W)</p>  Gaurav J. Shah Partner (Membership No.35701) <p>Place : Ahmedabad Date : 19th May 2016</p>

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