

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT LEASE FINANCING LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GUJARAT LEASE FINANCING LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 misstatement. 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 audit opinion.
3. Attention is invited to Notes 3 and 4 of the Statement regarding non-recognition of income of interest on income-tax refunds received in earlier years, amounting to Rs. 1,060.94 lacs (Previous quarter ended 30th June, 2015: Rs. 1,060.94 lacs, corresponding previous quarter ended 30th September, 2014 : Rs.1,033.66 lacs and year ended 31st March, 2015: Rs. 1,060.94 lacs) and short provision of tax of Rs.277.21 lacs (Previous quarter ended 30th June, 2015: Rs. 277.21 lacs, corresponding previous quarter ended 30th September, 2014 : Rs.284.96 lacs and year ended 31st March, 2015: Rs. 277.21 lacs). Had the aforesaid income been recognised in the books of account, the accumulated losses as at 30th September, 2015 would have been lower by Rs.783.73 lacs (Previous quarter ended 30th June, 2015: Rs.783.73 lacs, corresponding previous quarter ended 30th September, 2014 : Rs.748.70 lacs and year ended 31st March, 2015: Rs. 783.73 lacs). Our audit report for the year ended 31st March 2015 and our limited review reports for the quarter ended 30th June 2015 and quarter and half year ended 30th September 2014 were also qualified in respect of the above matter.
4. Based on our review conducted as stated above, except for the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
5. We draw attention to Note 5 to the Statement regarding preparation of the Statement on going concern basis for the reasons stated therein. The appropriateness of this assumption of going concern is dependent upon the continuing support from one of the promoter group companies and the resolution of the tax dispute referred to in the said note.

Our review report is not qualified in respect of this matter.

C. C. Chokshi & Co.

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6. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September 2015 of the Statement, from the details furnished by the Management.

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



Hemendra Shah
Partner
(Membership No. 33590)

Mumbai, 7th November, 2015

