

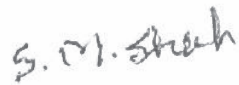
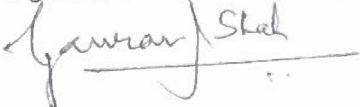
## FORM B

### (Clause 31(a) of Listing Agreement)

**Format of covering letter of the annual audit report to be filed with the stock exchanges**

|    |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company :                                                                                                                    | Gujarat Lease Financing Limited- <del>Standalone</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2. | Annual financial statements for the year ended                                                                                           | 31 <sup>st</sup> March, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3. | Type of Audit observation                                                                                                                | Qualified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4. | Frequency of observation                                                                                                                 | <p>A) Repetitive in respect of observation A) as stated in item 5 below from the financial year ended on 31<sup>st</sup> March, 2000.</p> <p>B) Repetitive in respect of observation B) as stated in item 5 below from the financial year ended on 31<sup>st</sup> March, 2002.</p>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 5  | Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report: | <p><b><u>Observation:-</u></b></p> <p>A) Regarding accounts of the Company prepared on going concern basis.</p> <p>Refer note no 2.17(C) of Annual report (Page 24 of Annual Report)</p> <p>B) Regarding non-recognition of income of interest on tax refunds amounting to Rs. 1,033.66 lacs (Previous year ended 31st March, 2012: Rs. 1,033.66 lacs) and short provision of tax and interest thereon of Rs. 284.96 lacs (Previous year ended 31st March, 2012: Rs.284.96 lacs) pending matters / disputes with the tax / appellate authorities.</p> <p>Refer note no 2.19(C) of Annual report. (Page 25 of Annual Report)</p> <p>Management Response:-<br/>Refer Page 3 of Director's Report.</p> |

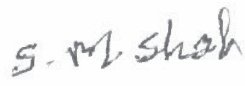
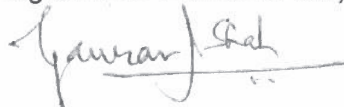


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|---|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6 | Additional comments from the Board/<br>Audit Committee Chairman              | <p>A) As per disclosures made in the Annual Report.</p> <p>B) As per disclosures made in the Annual Report.</p>                                                                                                                       |
| 7 | To be signed by -                                                            |                                                                                                                                                                                                                                       |
|   | <ul style="list-style-type: none"> <li>• CEO / Managing Director</li> </ul>  | <br>( Pradip J Mehta)                                                                                                                               |
|   | <ul style="list-style-type: none"> <li>• CFO</li> </ul>                      | The company does not have CFO .                                                                                                                                                                                                       |
|   | <ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul> | <br>( S.M.Shah)                                                                                                                                    |
|   | <ul style="list-style-type: none"> <li>• Auditor of the Company</li> </ul>   | <p>For C. C. Chokshi &amp; Co.<br/>Chartered Accountants<br/>(Registration No.101876W)</p> <br>(Gaurav J. Shah)<br>Partner<br>Membership No.35701 |

**FORM B****(Clause 31(a) of Listing Agreement)****Format of covering letter of the annual audit report to be filed with the stock exchanges**

|    |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company :                                                                                                                    | Gujarat Lease Financing Limited – Consolidated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2. | Annual financial statements for the year ended                                                                                           | 31 <sup>st</sup> March, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3. | Type of Audit observation                                                                                                                | Qualified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4. | Frequency of observation                                                                                                                 | A) Repetitive in respect of observation A) as stated in item 5 below from the financial year ended on 31 <sup>st</sup> March, 2004<br>B) Repetitive in respect of observation B) as stated in item 5 below from the financial year ended on 31 <sup>st</sup> March, 2004                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5  | Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report: | <b><u>Observation:-</u></b><br><br>A) Regarding accounts of the Company prepared on going concern basis.<br><br>Refer note no 2.17(2) of Annual report (Page 40 of Annual Report)<br><br>B) Regarding non-recognition of income of interest on tax refunds amounting to Rs. 1,033.66 lacs (Previous year ended 31st March, 2012: Rs. 1,033.66 lacs) and short provision of tax and interest thereon of Rs. 284.96 lacs (Previous year ended 31st March, 2012: Rs.284.96 lacs) pending matters / disputes with the tax / appellate authorities.<br><br>Refer note no 2.17 – 4(c) of Annual report.<br>(Page 40 of Annual Report)<br><br>Management Response:-<br>Refer Page 3 of Director's Report. |



|   |                                                                            |                                                                                                                                                                                                                                       |
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| 6 | Additional comments from the Board/<br>Audit Committee Chairman            | <p>A) As per disclosures made in the Annual Report.</p> <p>B) As per disclosures made in the Annual Report.</p>                                                                                                                       |
| 7 | To be signed by -                                                          |                                                                                                                                                                                                                                       |
|   | <ul style="list-style-type: none"> <li>CEO / Managing Director</li> </ul>  | <br>( Pradip J. Mehta )                                                                                                                             |
|   | <ul style="list-style-type: none"> <li>CFO</li> </ul>                      | The Company does not have CFO.                                                                                                                                                                                                        |
|   | <ul style="list-style-type: none"> <li>Audit Committee Chairman</li> </ul> | <br>( S.M. Shah )                                                                                                                                  |
|   | <ul style="list-style-type: none"> <li>Auditor of the Company</li> </ul>   | <p>For C. C. Chokshi &amp; Co.<br/>Chartered Accountants<br/>(Registration No.101876W)</p> <br>(Gaurav J. Shah)<br>Partner<br>Membership No.35701 |