

M/s G.S.Mathur & Co.
Chartered Accountants
A-160, Ground Floor,
Defence Colony,
New Delhi – 110 024

M/s O P Bagla & Co.
Chartered Accountants
8/12, Kalkaji Extension,
New Delhi-110 049

Review Report

The Board of Directors,
GAIL (India) Ltd.
16, Bhikaiji Cama Place,
R.K. Puram,
New Delhi – 110 066.

We have reviewed the accompanying statement of standalone unaudited financial results of GAIL (India) Ltd. for the quarter and half year ended on 30th Sept 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our report, attention is invited to Note No.3 (sharing of under recoveries on LPG) & Note No. 4 (Provisional Pipeline Transportation tariff issued by PNGRB, which are contested by the Company at Appellate Tribunal for Electricity) of Statement of standalone unaudited financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon 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.

For **G.S.Mathur & Co.**

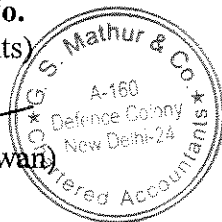
(Chartered Accountants)

FRN - 008744N

(Rajiv Kumar Wadhawan)

Partner

M.No. 091007



For **O.P.Bagla & Co.**

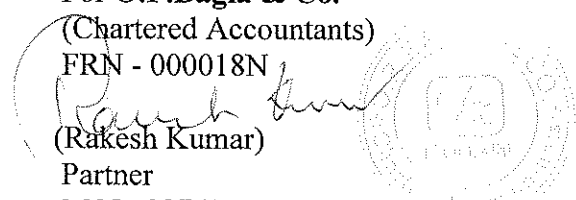
(Chartered Accountants)

FRN - 000018N

(Rakesh Kumar)

Partner

M.No.087537



Place : New Delhi

Date : 3rd November 2015