

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results
of the Company Pursuant to the Clause 41 of the Listing Agreement**

To

The Board of Directors

Gujarat Gas Company Limited

1. We have audited the accompanying statement of financial results ("the Statement") of Gujarat Gas Company Limited ("the Company") for the quarter and year ended March 31, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures upto December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to Limited Review. This statement is the responsibility of Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified 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.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.



2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad-380 009. Gujarat, India.
Phone : 26580956, 26580966, 26582484, 26585064 Fax : 91-79-26583573

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31,2015 as well as the year to date for the year ended March 31,2015.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Gandhinagar

Date : April 22 2015



For Manubhai & Shah
Chartered Accountants
Firm Registration No. 106041W

A handwritten signature in blue ink, appearing to read "G. R. Parmar".

(G. R. Parmar)
Partner

Membership No.121462