

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to
Date Consolidated 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 consolidated financial results ("the Statement") of Gujarat Gas Company Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") 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 disclosures made by the management. The quarterly consolidated financial results are 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 the 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 consolidated 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.

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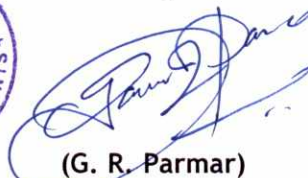
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3. We did not audit the financial results of two subsidiaries, included in this statement, whose results reflects total assets of ₹ 42.69 Crores as at March 31, 2015; as well as the total revenues of ₹ 2.67 Crores for the year ended March 31, 2015 and ₹ 0.53 Crores for the quarter ended March 31, 2015. These statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the quarterly and the year to date results is based solely on the reports of such auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the year to date consolidated results:
- i. include the quarterly financial results and year to date of the following entities:
 - a. Gujarat Gas Financial Services Limited
 - b. Gujaratgas Trading Company Limited
 - ii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2015 as well as the consolidated year to date for the year ended March 31, 2015.
5. 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.

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




(G. R. Parmar)
Partner

Membership No.121462

Place: Gandhinagar

Date: April 23 2015