

Consolidated Limited Review Report**To****Board of Directors****Gujarat Gas Company Limited**

1. We have reviewed the accompanying statement of unaudited 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 six months period ended September 30, 2014, 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 and have not been reviewed 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 the Statement based on our review.
2. We conducted our review 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. We did not review the unaudited quarterly financial results of two subsidiaries included in this Statement, whose results reflects total assets of ₹ 55.63 Crores as at September 30, 2014 and income from operations (net) of ₹ (0.03) Crores and ₹ 0.42 Crores for the quarter and six months period ended September 30, 2014 respectively. The unaudited quarterly financial results for these subsidiaries have been reviewed by other auditors whose limited review reports have been furnished to us by the management and our report in respect thereof is based solely on the reports of the other auditors.
4. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards issued under Companies (Accounting Standard) Rules, 2006 which continue to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, 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, Manubhai & Shah
Chartered Accountants
Firm Registration No.: 106041W



G. R Parmar
Partner

Place: Gandhinagar

Date: November 13, 2014

Membership No.: 121462

Limited Review Report

To
The Board of Directors
Gujarat Gas Company Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Gujarat Gas Company Limited ("the Company") for the quarter and six months period ended September 30, 2014, 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 and have not been reviewed by us. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards issued under Companies (Accounting Standard) Rules, 2006 which continue to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, 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.

Place: Gandhinagar

Date: November 13, 2014



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


G. R. Parmar
Partner

Membership No.: 121462