

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

M/s S K Mittal & Co.
Chartered Accountants
E-29, South Extension,
Part - II
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 period ended on 31st December 2014 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

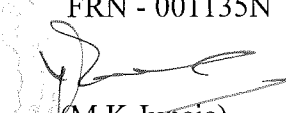
Without qualifying our report, attention is invited to Note No.3 of Statement of standalone unaudited financial results regarding accounting of sharing of under recoveries on LPG.

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 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 **S.K.Mittal & Co.**
(Chartered Accountants)
FRN - 001135N


(M K Juneja)
Partner
M.No.013117

Place : New Delhi
Date : 06th February 2015