

LIMITED REVIEW REPORT

To,
The Board of Directors
GUJARAT AUTOMATIVE GEARS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of GUJARAT AUTOMATIVE GEARS LIMITED ("the Company") for the quarter ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoters Group Shareholding', and 'Investor Complaints' 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 Engagement (SRE) 2410, "Engagements to 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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 Kanu Doshi Associates

Chartered Accountants

Firm Registration No: 104746W



Manoj Kumar Pati
Partner

Membership No.: 504536



Place : Mumbai

Date : February 12, 2013