



MVK/CERT/GIL/16-17/088

The Board of Directors

GARNET INTERNATIONAL LIMITED

901, Raheja Chambers,
Free Press Journal Road,
Nariman Point,
Mumbai – 400021,
Maharashtra.

Review Report of GARNET INTERNATIONAL LIMITED

We have reviewed the accompanying statement of unaudited financial results of **GARNET INTERNATIONAL LIMITED** ("the Company") for the quarter ended **30th September, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted the review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by 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.

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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Also, attention is drawn towards the following points:

1. Provision for taxation has not been considered in the financials and the same will be considered at the year end.
2. Interest on loans and advances taken as well as given has not been considered in the financials and the same will be considered at the year end.



3. Financials of subsidiary and associates are not consolidated in the financials and the same will be considered at year end.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Mittal Vora
Partner
Membership No. 140786

Place: Mumbai

Date: 14th November, 2016