



MVK/CERT/GIL/17-18/078

**Independent Auditor's Review Report on the Unaudited Standalone and Consolidated
Financial Results of Garnet International Limited Pursuant to the Regulation 33 of the
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

TO
The Board of Directors of
GARNET INTERNATIONAL LIMITED
901, Raheja Chambers,
Free Press Journal Road,
Nariman Point,
Mumbai - 400021,
Maharashtra,

We have reviewed the accompanying statement of unaudited standalone financial results of **GARNET INTERNATIONAL LIMITED** ('GIL' or the "Holding Company"), and the unaudited consolidated financial results of GIL and its subsidiary (together, the "Group"), for the quarter ended June 30, 2017, being submitted by GIL pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Statement"). This statement is the responsibility of the GIL's management, has been approved by the Committee of Board of Directors and is prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.

The consolidated financial results forming part of the Statement includes the results of Sukartik Clothing Private Limited, subsidiary company of GIL.

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 point:

1. 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.
2. The company is carrying out NBFC activities and is in process of getting itself registered with RBI as per Section 45-IA of Reserve Bank Of India Act, 1934, and hence company will be implementing Ind AS for accounting period beginning from 1st April, 2019 as notified by Ministry of Corporate Affairs.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Mittal Vora
Partner
Membership No. 140786

Place: Mumbai
Date: 10th August, 2017