

LIMITED REVIEW REPORT

**To the Board of Directors
Tara Jewels Limited**

We have reviewed the accompanying statement of unaudited financial results (the statement) of **Tara Jewels Limited** ("the Company") for the quarter and half year ended September 30, 2017, attached herewith, being prepared by the company management pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. 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.

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 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 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of The Companies Act 2013, read with the relevant rules issued thereunder 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 Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

We draw attention to the following:

- a) Trade receivables amounting to INR 67.81 crore are outstanding for a period of more than 3 years. However, in the view of the management, adequate provisions have been made and the balance amount is considered to be good and recoverable. We are unable to comment on the recoverability of these receivables and ascertain the impact, if any.
- b) In respect of Inventories including Work in Progress, net realisable value is estimated by the management based on the verification and assessment internally done by the Management. In the absence of external valuation, we have relied on the estimates made by the Management.

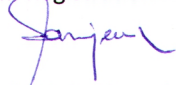


Our conclusion is not qualified in respect of above matters.

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W



CA S. Maheshwari

Partner

Membership No. 38755



Place: Mumbai

Date: November 29, 2017

TARA JEWELS LIMITED