

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement**

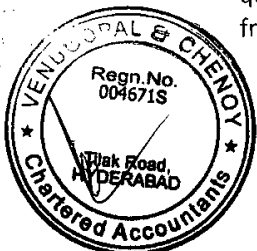
To
Board of Directors of **Narbada Gems And Jewellery Ltd.**

We have audited the quarterly financial results of Narbada Gems And Jewellery Ltd. for the quarter ended 31st March, 2015 and the year to date financials results for the period 1st April 2014 to 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the consolidated year to date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015



VENUGOPAL & CHENYOY
Chartered Accountants

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Further we also report that the figures for the quarter ended 31st March, 2015 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2015 and the published year to date figures upto 31st December, 2014 being the date of end of the third quarter of the current financial year, which are subjected to a limited review as stated above as required under clause 41(1)(d) of the listing agreement.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

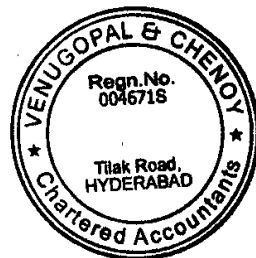
For VENUGOPAL & CHENYOY,
Chartered Accountants,
FRN: 004671S

P.V. Sri Hari

(P.V.SRI HARI)

Partner

Membership No.021961



Place: Hyderabad

Date: 29.05.2015