

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.

Y. KESHAVAYYA, B.Com., F.C.A.

S. BHASKAR, B.Com., F.C.A.

THILAKRAJ S.P., B.Com., A.C.A.

RAGHAVENDRA K.S., B.Com., A.C.A.



Sri Vinayaka Building, 2nd Floor
No. 21/3, T.S.P Road, Kalasipalyam
Bangalore - 560002
Telephone: 080 - 26701694, 26700009
Tele Fax : 080 - 26706317
E-Mail : gopal@gkcas.com
keshav@gkcas.com
bhaskar@gkcas.com

Review Report to the Board of Directors of Namaste Exports Limited

We have reviewed the accompanying statement of unaudited financial results of **Namaste Exports Limited** for the quarter ended December 31, 2016 except for disclosures regarding "Public Shareholding" which have been traced from disclosures made by the management and have not been audited 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 provides 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ishwar&Gopal,

Chartered Accountants,

S Bhaskar

Partner

M No 205977

Bangalore, dated 11.02.2017

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Chartered Accountants

Sri Vinayaka Building

21/3, T.S.P. Road, Kalasipalyam

BANGALORE-560 002