GARNET
INTERNATIONAL

13th December, 2019

To,
BSE Ltd.,
Corporate Relation Department,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023.
Facsimile No. 22723121/22722037/2041
Scrip Code 512493

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on today i.e. 13th December, 2019, have considered the following:

1. Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended 30th September, 2019;

2. Limited Review Report quarter and half year ended 30th September, 2019.

Copies of Un-Audited Financial Results along Limited Review Report adopted and approved by the Board of Directors are enclosed herewith.

The Board meeting commenced at 04.30 pm and concluded at 7.15 P.M.

You are requested to take the same on record & oblige.

Yours Sincerely,

For Garnet International Limited

Ramakant Gaggar
Managing Director
DIN:01019838

GARNET INTERNATIONAL LTD. ★ MUMBAI ★

Encl: As Above

GARNET INTERNATIONAL

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED ON SEP 30, 2019

(RS in Lakhs except EPS)

Particulars	Quarter ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Income					
Revenue from Operations					
Interest Income	3.30	-	0.55	3.30	0.55
Dividend Income	0.26	-	1.90	0.26	1.90
Sale of Shares	0.00	170.55	752.75	170.55	5,571.06
Total Revenue from Operations	3.57	170.55	755.19	174.12	5,573.50
Total Income	**3.57**	**170.55**	**755.20**	**174.12**	**5,573.50**
II. Expenses					
Finance costs	0.06	-	0.03	0.06	0.03
Net loss on fair value changes	234.50	454.27	1,270.83	688.77	1,840.48
Purchase of shares	6.81	65.36	497.09	72.17	812.39
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.90	146.67	860.12	149.57	7,056.00
Employee Benefits Expense	11.11	11.82	20.13	22.93	40.09
Depreciation, Amortisation and Impairment	0.32	0.31	1.16	0.63	2.21
Other Expenses	25.26	26.43	13.01	51.69	27.57
Total Expenses	**280.94**	**704.86**	**2,662.36**	**985.80**	**9,778.75**
III. Profit / (Loss) before exceptional items and tax	**(277.38)**	**(534.30)**	**(1,907.17)**	**(811.69)**	**(4,205.25)**
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	**(277.38)**	**(534.30)**	**(1,907.17)**	**(811.69)**	**(4,205.25)**
VI. Tax Expense	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	**(277.38)**	**(534.30)**	**(1,907.17)**	**(811.69)**	**(4,205.25)**
VIII. Profit/(loss) from discontinued operations	-	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-	-
XI. Profit for the Period	**(277.38)**	**(534.30)**	**(1,907.17)**	**(811.69)**	**(4,205.25)**
XII. Other comprehensive income					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
Remeasurementof Defined Benefit Obligation	**(0.08)**	**(0.06)**	**0.03**	**(0.14)**	**(0.15)**
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income	**(0.08)**	**(0.06)**	**0.03**	**(0.14)**	**(0.15)**
XIII. Total Comprehensive Income for the period (Comprising Profit	**(277.45)**	**(534.36)**	**(1,907.14)**	**(811.82)**	**(4,205.39)**
XIV. Earnings per Equity Share (for continuing operations) *					
(a) **Basic**	**(1.41)**	**(2.72)**	**(9.77)**	**(4.13)**	**(21.53)**
(b) **Diluted**	**(1.41)**	**(2.72)**	**(9.77)**	**(4.13)**	**(21.53)**
XV. Earnings per Equity Share (for discontinued operations) *					
(a) **Basic**	-	-	-	-	-
(b) **Diluted**	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) **Basic**	**(1.41)**	**(2.72)**	**(9.77)**	**(4.13)**	**(21.53)**
(b) **Diluted**	**(1.41)**	**(2.72)**	**(9.77)**	**(4.13)**	**(21.53)**
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	**1,963.50**	**1,963.50**	**1,952.87**	**1,963.50**	**1,952.87**

** Not Annualised*

GARNET INTERNATIONAL LTD. ★ MUMBAI ★

GARNET
INTERNATIONAL

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED ON SEP 30, 2019

(RS in Lakhs except EPS)

Particulars	Quarter ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Income					
Revenue from Operations					
Interest Income	3.30	-	0.55	3.30	0.55
Dividend Income	0.26	-	1.90	0.26	1.90
Sale of products(including Excise Duty)	491.01	307.43	365.41	798.44	660.38
Sale od Shares	0.00	170.55	752.75	170.55	5,571.06
Total Revenue from Operations	494.58	477.98	1,120.60	972.56	6,233.88
Total Income	**494.58**	**477.98**	**1,120.60**	**972.56**	**6,233.88**
II. Expenses					
Finance costs	4.07	2.01	(2.68)	6.08	0.55
Net loss on fair value changes	234.50	454.27	1,270.83	688.77	1,840.48
Cost of Materials Consumed	28.63	230.30	239.39	258.93	351.09
Purchase of shares	6.81	65.36	497.09	72.17	812.39
Purchase of stock in trade	73.42	17.87	13.38	91.29	22.64
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(33.15)	135.20	858.63	102.05	7,055.14
Employee Benefits Expense	22.89	23.37	145.66	46.26	179.40
Depreciation, Amortisation and Impairment	20.36	20.34	21.49	40.70	42.10
Other Expenses	392.25	48.30	(4.36)	440.55	140.66
Total Expenses	**749.78**	**997.02**	**3,039.43**	**1,746.80**	**10,444.44**
III. Profit / (Loss) before exceptional items and tax	**(255.21)**	**(519.03)**	**(1,918.83)**	**(774.24)**	**(4,210.55)**
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	**(255.21)**	**(519.03)**	**(1,918.83)**	**(774.24)**	**(4,210.55)**
VI. Tax Expense	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	**(255.21)**	**(519.03)**	**(1,918.83)**	**(774.24)**	**(4,210.55)**
VIII. Profit/(loss) from discontinued operations	-	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-	-
XI. Profit for the Period	**(255.21)**	**(519.03)**	**(1,918.83)**	**(774.24)**	**(4,210.55)**
XII. Other comprehensive income					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
Remeasurementof Defined Benefit Obligation	**(0.08)**	**(0.06)**	**0.03**	**(0.14)**	**(0.15)**
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income	**(0.08)**	**(0.06)**	**0.03**	**(0.14)**	**(0.15)**
XIII. Total Comprehensive Income for the period (Comprising Profit	**(255.28)**	**(519.09)**	**(1,918.80)**	**(774.38)**	**(4,210.70)**
XIV Profit or Loss attributable to					
Non-controlling Interest	**21.68**	**4.57**	**(3.49)**	**26.25**	**(1.59)**
Owners of the Parents	**(276.88)**	**(1,279.90)**	**(1,915.34)**	**(800.49)**	**(4,208.96)**
XV Total Comprehensive Income attributable to					
Non-controlling Interest	**21.68**	**4.57**	**(3.49)**	**26.25**	**(1.59)**
Owners of the Parents	**(276.96)**	**(1,279.97)**	**(1,915.31)**	**(800.63)**	**(4,209.11)**
XVI. Earnings per Equity Share (for continuing operations) *					
(a) **Basic**	**(1.30)**	**(6.52)**	**(9.83)**	**(3.94)**	**(21.56)**
(b) **Diluted**	**(1.30)**	**(6.52)**	**(9.83)**	**(3.94)**	**(21.56)**
XVII. Earnings per Equity Share (for discontinued operations) *					
(a) **Basic**	-	-	-	-	-
(b) **Diluted**	-	-	-	-	-
XVIII. Earnings per Equity Share (for continuing and discontinued					
(a) **Basic**	**(1.30)**	**(6.52)**	**(9.83)**	**(3.94)**	**(21.56)**
(b) **Diluted**	**(1.30)**	**(6.52)**	**(9.83)**	**(3.94)**	**(21.56)**
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	**1,963.50**	**1,963.50**	**1,952.87**	**1,963.50**	**1,952.87**
Other Equity					

** Not Annualised*

GARNET INTERNATIONAL LTD. ★ MUMBAI ★

GARNET INTERNATIONAL

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,2019

(Rs. In Lakhs)

	Particulars	Standalone	Consolidated
		As at 30 September 2019	As at 30 September 2019
		(Unaudited)	(Unaudited)
	1	2	3
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	15.82	17.01
(b)	Bank Balance other than (a) above	29.41	34.62
(c)	Derivative financial instruments	-	-
(d)	Receivables	-	-
	(I) Trade Receivables	526.01	1,168.00
	(II) Other Receivables	54.26	54.52
(e)	Loans	516.79	135.81
(f)	Investments	1,767.73	1,225.73
(g)	Other Financial assets	0.01	0.01
(2)	**Non-Financial Assets**	-	-
(a)	Inventories	61.67	385.16
(b)	Current tax assets (Net)	-	-
(c)	Deferred tax Assets (Net)	617.24	563.07
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	3.15	1,012.57
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	167.46
(j)	Other Intangible assets	-	-
(k)	Other non -financial assets	11.41	115.58
	Total Assets	**3,603.50**	**4,879.54**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	73.64	620.68
		-	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	76.81	232.79
(e)	Deposits	-	-
(f)	Subordinated Liabilitie s	-	-
(g)	Other financial liabilities	2.22	2.22
(2)	**Non-Financial Liabilities**	-	-
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	5.25	5.25
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities(to be specified)	0.57	31.82
(3)	Minority Interest	-	302.66
(4)	**EQUITY**		-
(a)	Equity Share capital	1,963.50	1,963.50
(b)	Other Equity	1,481.51	1,720.62
(C)	Money Received against Share Warrants		-
	Total Liabilities and Equity	**3,603.50**	**4,879.54**

GARNET INTERNATIONAL LTD. ★ MUMBAI ★

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

(Rs. In Lakhs)

Particulars	Standalone As at 30 September 2019 (Unaudited)	Consolidated As at 30 September 2019 (Unaudited)
Cash flows from Operating Activities		
Net Profit before Tax	(811.69)	(774.24)
Adjusted For :		
Depreciation and Amortization	0.63	40.70
Contingent Provision against Standard Assets	0.02	0.02
Finance costs	-	6.08
Operating profit / (Loss) before working capital changes	**(811.04)**	(727.44)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(54.07)	(118.90)
(Increase)/Decrease in Inventories	149.57	24.12
(Increase)/Decrease in Other Financial Assets	1.27	1.27
Increase/(Decrease) in Trade Payables	(147.31)	(17.59)
(Increase)/Decrease in Long term Loans and Advances	3.39	(22.68)
Increase/(Decrease) in Other Non Financial Assets	(1.26)	(1.26)
Increase/(Decrease) in Provisions	(2.48)	(2.48)
Increase/(Decrease) in Other Non Financial liablities	(0.02)	(0.02)
Cash generated from / (used in) operations	**(861.96)**	**(864.98)**
Tax Paid/Refund	1.26	1.26
Net cash flow from operating activities	**(860.70)**	**(863.72)**
Cash flows from Investing Activities		
Increase / decrease in investments	723.62	723.62
Net cash flow from / (used in) investing activities	**723.62**	**723.62**
Cash flows from Financing Activities		
Proceeds from issue of equity shares	10.63	10.63
Security Premium from issue of equity shares	280.04	280.04
Proceeds from long-term borrowings	(162.00)	(153.99)
Finance cost	-	(6.08)
Net cash flow from / (used in) Financing activities	**128.67**	**130.60**
Net increase / (decrease) in Cash and Cash Equivalents	**(8.41)**	**(9.50)**
Cash and cash equivalents as at the beginning of the year	**53.64**	**61.13**
Cash and cash equivalents as at end of the year	**45.23**	**51.63**

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Notes

1 The Company has adopted Indian AccouNting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant Rules made thereunder and guidelines issued by the Reserve Bank of India ('RBI').

2 The unaudited results for the quarter and half year ended Sep 30, 2019 have been subjected to limited review by the Statutory Auditors of the Company. The financial results pertaining to the quarter and half year ended Sep 30, 2018 have not been subjected to limited review and have been presented based on the information complied by the management. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (Ind-AS).

3 The Above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 13th December, 2019.

4 The Figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the entire financial year and the published year to date figures upto the third quarter of the previous year.

5 Interest on loans and advances given and taken will be provided at the end of the year.

6 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainity in generating the profit from dealings in shares and securities.

7 The Company has only one operating segment & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.

8 The Company has allotted 35,448 equity shares to Mrs. Anita Chainrai, pursuant to conversion of warrants into equity shares and 70,896 bonus shares which was kept in abeyance pursuant to said warrants.

9 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

10 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensicve income in accordance with Ind AS for the Quarter and Half Year ended Sep 30,2018 is given below :

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Quarter Ended 30.09.2018	Half year Ended 30.09.2018	Quarter Ended 30.09.2018	Half year Ended 30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited
Net Profit reported as per Indian GAAP	**(699.99)**	**(2,468.83)**	**(711.65)**	**(2,474.14)**
i. Remeasurement of employee benefit obligation and other adjustments	(0.15)	(0.26)	(0.15)	(0.26)
ii. Change in Fair Value of Invest ments	(1,207.03)	(1,736.16)	(1,207.03)	(1,736.16)
Net Profit as per Ind AS (A)	(1,907.17)	(4,205.25)	(1,918.84)	(4,210.56)
Other comprehensive income, net of income tax (B)	0.03	(0.15)	0.03	(0.15)
Total Comprehensive income for the period (A+B)	**(1,907.14)**	**(4,205.39)**	**(1,918.81)**	**(4,210.70)**

By order of the Board
For GARNET INTERNATIONAL LIMITED

Ramakant Gaggar
Managing Director
DIN : 01019838

Place : Mumbai
Date : 13th December, 2019

GARNET INTERNATIONAL LTD. ★ MUMBAI ★

B.M.Gattani & Co.
Chartered Accountants
B-702, Om Sai Shravan,
Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092,
Tel:022-28988811, Cell: 9022988811, 9323988811
E-Mail:balmukundgattani@yahoo.co.in

Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Garnet International Limited
Mumbai – 400021

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **GARNET INTERNATIONAL LIMITED** ("the Company") for the quarter and half year ended 30th September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

   Attention is invited to the fact that the figures for the corresponding quarterly and half year ended 30th September 2018 including the reconciliation of net profits for the corresponding quarter and half yearly under IND AS and previous Indian GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have been subjected to Limited review. Our responsibility is to issue report on these financial statements based on our view.

   This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting held on 13th December, 2019. Our responsibility is to express a conclusion, on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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

B. M. GATTANI & CO. Chartered Accountants MUMBAI assurance than an audit. We have not performed an audit and accordingly not express an audit opinion.

3. 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 the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other 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 read with Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. M Gattani & Co**
Chartered Accountants

Balmukund N Gattani
Proprietor
Membership No- 047066

B. M. GATTANI & CO
MUMBAI
MEM. NO. 047066
Chartered Accountants

UDIN: **19047066AAAAFC3069**

Date 13/12/2019

B.M.Gattani & Co.
Chartered Accountants
B-702, Om Sai Shravan,
Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092,
Tel:022-28988811, Cell: 9022988811, 9323988811
E-Mail:balmukundgattani@yahoo.co.in

Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Garnet International Limited
Mumbai – 400021

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GARNET INTERNATIONAL LIMITED** ("the Holding Company") and its one (1) subsidiary (the Holding Company and its subsidiary together referred to as 'the Group"), for the quarter and half year ended September 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

   Attention is invited to the fact that the consolidated figures for the corresponding quarterly and half year ended 30th September 2018 ,as reported in these financial results have been approved by the Holding Company's Board of Directors and have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act. 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

B. M. GATTANI & CO. MUMBAI M. NO. 047066 Chartered Accountants procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation **33** (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, to the extent applicable.

4. The Statement includes the results of one Subsidiary - SUKARTIK CLOTHING PRIVATE LIMITED.

5. Based on our review conducted and procedures performed as stated In paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. M Gattani & Co**
Chartered Accountants

B. M. GATTANI & CO. MUMBAI MEM. NO. 047066 Chartered Accountants

Gattani

Balmukund N Gattani
Proprietor
Membership No- 047066
UDIN: **19047066AAAAFD1237**

Date 13/12/2019.