



**GARNET**  
INTERNATIONAL

31<sup>st</sup> July, 2020

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 101  
**Ref: Security Code NO. 512493**

**Sub: Submission of Standalone Audited Results for FY 2019-20 together with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

Dear Sir/ Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the - quarter and Year ended on 31<sup>st</sup> March 2020 together with "Audit Report" by Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting commenced at 07:00 p.m. and concluded at 08:30 p.m.

Please find attached the above and kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully,

For GARNET INTERNATIONAL LIMITED

Ramakant Gaggar  
(DIN 01019838)  
Director



Encl : A/a

Garnet International Ltd  
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Nariman Point, Mumbai - 400021, India

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GSTIN: 27AABCG8503A1Z3  
CIN: L74110MH1995PLC093448

# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : [www.garnetint.com](http://www.garnetint.com), Email-id : [info@garnetint.com](mailto:info@garnetint.com), Phone No. : +91-22 22820714; +91-22 22820715

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(RS in Lakhs except EP)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
<b>I. Income</b>					
Revenue from Operations					
Interest Income	22.20	-	47.66	25.51	50.7
Dividend Income	0.26	14.35	-	14.86	22.5
Rental Income	-	-	-	-	-
Sale of services	-	-	-	-	-
Sale of Shares	1.85	21.03	1,034.27	193.43	6,811.6
Other Operating Income	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>24.31</b>	<b>35.37</b>	<b>1,081.93</b>	<b>233.80</b>	<b>6,884.1</b>
Other Income	-	-	-	-	-
Amount written off	-	-	-	-	-
<b>Total Income</b>	<b>24.31</b>	<b>35.37</b>	<b>1,081.93</b>	<b>233.80</b>	<b>6,884.1</b>
<b>II. Expenses</b>					
Finance costs	1.45	0.03	1.62	1.53	1.70
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	135.99	231.49	1,001.48	1,056.25	3,262.77
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-
Purchase of stock in trade	1.79	20.47	581.81	94.43	1,394.2
Purchase of shares	-	-	-	-	-
	25.20	(12.54)	528.58	162.23	7,887.5
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
Excise duty and Service Tax	-	-	-	-	-
Employee Benefits Expense	8.31	13.03	12.48	44.27	65.14
Depreciation, Amortisation and Impairment	0.31	0.31	0.31	1.25	2.84
Other Expenses	22.74	18.59	209.32	93.02	255.5
<b>Total Expenses</b>	<b>195.81</b>	<b>271.38</b>	<b>2,395.61</b>	<b>1,452.98</b>	<b>12,869.2</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>(171.50)</b>	<b>(236.01)</b>	<b>(1,253.68)</b>	<b>(1,219.18)</b>	<b>(5,984.38)</b>
<b>IV. Exceptional item</b>					
<b>V. Profit before Tax</b>	<b>(171.50)</b>	<b>(236.01)</b>	<b>(1,253.68)</b>	<b>(1,219.18)</b>	<b>(5,984.38)</b>
<b>VI. Tax Expense</b>	<b>(63.02)</b>		<b>(221.13)</b>	<b>(63.02)</b>	<b>(221.13)</b>
- Current Tax	-	-	-	-	-
- Tax adjustment of earlier years	-	-	15.16	-	15.16
- Deferred Tax	(63.02)	-	(244.52)	(63.02)	(244.52)
- Minimum alternate tax credit entitlement	-	-	8.24	-	8.24
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>(108.48)</b>	<b>(236.01)</b>	<b>(1,032.55)</b>	<b>(1,156.16)</b>	<b>(5,763.25)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>					
<b>IX. Tax Expense of discontinued operations</b>					
<b>X. Profit/(loss) from discontinued operations(After tax)</b>					
<b>XI. Profit for the Period</b>	<b>(108.48)</b>	<b>(236.01)</b>	<b>(1,032.55)</b>	<b>(1,156.16)</b>	<b>(5,763.25)</b>
<b>XII. Other comprehensive income</b>					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	0.032	0.109	(0.15)	0.002	(0.036)
Income tax on above	(0.001)	-	0.01	(0.001)	0.009
<b>iii. Items that will be reclassified to Profit or Loss</b>					
<b>iv. Income Tax relating to Items that will be reclassified to Profit or Loss</b>					
<b>Other Comprehensive Income</b>	<b>0.03</b>	<b>0.11</b>	<b>(0.14)</b>	<b>0.001</b>	<b>(0.045)</b>



XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	(108.44)	(235.90)	(1,032.69)	(1,156.16)	(5,763.30)
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	(0.55)	(1.20)	(5.29)	(5.89)	(29.51)
(b) Diluted	(0.55)	(1.20)	(5.29)	(5.89)	(29.51)
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	(0.55)	(1.20)	(5.29)	(5.89)	(29.51)
(b) Diluted	(0.55)	(1.20)	(5.29)	(5.89)	(29.51)
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

#### Notes

- 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').
- Results for quarter ended 31st March 2020 and 31st December 2019 and year ended 31st March 2020 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March 2020 have been re-stated to comply with Ind-AS to make them comparable.
- The above results are audited by the Statutory Auditor of the Company.
- 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 31st July, 2020.
- The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.
- The Company has allotted 35,448 equity shares to Mrs. Anita Chainrai, pursuant t conversion of warrants into equity shares and 70,896 bonus shares which was kept in abeyance pursuant to said warrants.
- Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities
- Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 represents the balance between audited financial in respect of full financial yer and those published till the third quarter of the respective financial year.
- As assessed by the management, impact of COVID 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern.
- The Holding company has given Interest free unsecured loan to Subsidiary company.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter and year ended 31st March, 2019 is given below :

Particulars	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	Unaudited	Audited
Net Profit reported as per Indian GAAP	(928.76)	(3,858.29)
i. Remeasurement of employee benefit obligation and other adjustments	0.54	0.13
ii. Deferred tax asset	245.08	245.08
iii. Change in Fair Value of Investments	(349.40)	(2,150.17)
Net Profit as per Ind AS (A)	(1,032.55)	(5,763.25)
Other comprehensive income, net of income tax (B)	(0.14)	(0.04)
Total Comprehensive income for the period (A+B)	(1,032.69)	(5,763.30)

- Reconciliation between equity, as previously reported (referred to as the "Previous GAAP") and Ind AS as at March 31, 2019 are presented as under;

Particulars	As at 31.03.2019
Total Equity (Shareholders' funds) under Previous GAAP	4,601.68
Ind AS Adjustments	
Effect of fair valuation of investments measured at fair value through profit and loss	562.95
Adjustment of Deferred tax created due to Ind AS impact	(64.05)
Effect of Provision on Gratuity	(0.09)
Total adjustments to Equity	498.81
Total Equity under Ind AS	4,102.88

For GARNET INTERNATIONAL LIMITED

Ramakant Gagar  
Managing Director  
DIN : 01019838

Place : Mumbai  
Date : 31st July, 2020

# GARNET INTERNATIONAL LIMITED

(CIN : L74100MH1995PLC083448)

Regd. Office : OFFICE NO. 801, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARKS, NARIMAN POINT MUMBAI 400021  
Website : [www.garnetint.com](http://www.garnetint.com), Email-id : [info@garnetint.com](mailto:info@garnetint.com), Phone No. : +91-22 22820714; +91-22 22820715

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(₹ in lacs)		
Particulars	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	40.45	18.77
Bank balances other than cash and cash equivalents above	29.54	33.87
Trade receivables	230.82	526.01
Loans	803.21	523.43
Investments	1,319.63	2,560.27
Other Financial assets	1.51	1.32
<b>Non Financial assets</b>		
Investments: Shares & Securities	48.01	211.24
Deferred tax assets (net)	744.31	681.26
Property, Plant & equipment	2.53	1.78
Intangible Assets	-	-
Income tax assets (net)	1.74	1.48
Other non-financial assets	11.53	6.14
<b>TOTAL ASSETS</b>	<b>3,234.09</b>	<b>4,570.39</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	17.22	220.95
Borrowings (other than debt securities)	41.88	238.83
Other financial liabilities	2.79	2.22
<b>Non-Financial Liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	6.55	4.78
Other non-financial liabilities	1.43	0.06
<b>Equity</b>		
Equity share capital	1,963.50	1,952.87
Other equity	1,201.22	2,150.01
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,234.09</b>	<b>4,570.39</b>



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in ₹)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	(1219.18)	(5984.3)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	1.25	2.84
Interest Income	25.51	42.22
Dividend income	14.86	22.57
Interest and other borrowing costs	1.53	1.70
<b>Operating profit before working capital changes</b>	<b>(1176.03)</b>	<b>(5915.04)</b>
Adjustments for		
(Increase)/Decrease in Trade Receivables	295.19	(526.01)
(Increase)/Decrease in Inventories	162.23	7,887.53
(Increase)/Decrease in Other Financial Assets	0.01	(1.07)
(Increase)/Decrease in Bank and other bank balances	4.33	(23.76)
Increase/(Decrease) in Trade Payables	(203.73)	209.32
(Increase)/Decrease in Other Assets	-	-
(Increase)/Decrease in Long term Loans and Advances	(279.78)	(33.68)
Increase/(Decrease) in Other Non Financial Assets	(5.40)	(1.69)
Increase/(Decrease) in Provisions	1.77	2.71
Increase/(Decrease) in Other Financial liabilities	0.07	(0.39)
Increase/(Decrease) in Other Non Financial liabilities	0.48	(9.77)
Cash generated from operations	(1200.86)	1588.15
Direct taxes paid	1.74	(136.54)
Cash flow before extraordinary items	(1199.12)	1451.60
Extraordinary items	-	0.00
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(1199.12)</b>	<b>1451.60</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible assets	0.00	0.00
Purchase of tangible assets	0.00	(1.40)
Purchase of investments	1240.64	3097.68
Interest income	(25.51)	(42.22)
Dividend income	(14.86)	(22.57)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>1200.27</b>	<b>3031.49</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital & premium	218.00	0.00
Repayment of long term borrowings	(196.15)	(4505.95)
Interest expense	(1.53)	(1.70)
Dividend and DDT paid	0.00	(117.72)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>20.32</b>	<b>(4625.37)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>21.47</b>	<b>(142.28)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>18.98</b>	<b>162.05</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>40.45</b>	<b>19.77</b>

# GARNET INTERNATIONAL LIMITED

(CIN: L74110MH1995P(CD)93448)

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Website: www.garnetint.com, Email id: info@garnetint.com, Phone No.: +91 22 22820714, +91 22 22820715

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(RS in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Refer Note B	Unaudited	Refer Note B	Audited	Audited
<b>I. Income</b>					
Revenue from Operations					
Interest Income	22.20	0.00	16.79	25.51	19.85
Dividend Income	0.26	14.35	-	14.86	22.57
Sale of products	331.87	388.44	407.44	1,518.74	1,453.56
Sale of Shares	1.85	21.03	1,034.27	193.43	6,811.61
<b>Total Revenue from Operations</b>	<b>356.18</b>	<b>423.82</b>	<b>1,458.50</b>	<b>1,752.54</b>	<b>8,307.59</b>
Other income	0.78	-	1.79	0.78	2.18
<b>Total Income</b>	<b>356.95</b>	<b>423.82</b>	<b>1,460.30</b>	<b>1,753.32</b>	<b>8,309.77</b>
<b>II. Expenses</b>					
Finance costs	7.36	2.97	6.00	16.21	9.06
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	135.99	231.49	1,001.48	1,056.25	3,262.33
Cost of Materials Consumed	128.85	151.51	4.23	539.30	599.95
Purchase of shares	1.79	20.47	581.81	94.43	1,394.20
Purchase of stock in trade	22.79	32.40	18.82	146.57	56.01
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(167.13)	(23.45)	483.55	(88.52)	7,841.32
Employee Benefits Expense	15.99	29.79	(165.58)	92.04	118.29
Depreciation, Amortisation and Impairment	20.73	20.46	20.16	81.89	83.05
Other Expenses	340.32	131.51	719.69	912.38	939.79
<b>Total Expenses</b>	<b>506.52</b>	<b>597.24</b>	<b>2,670.36</b>	<b>2,850.54</b>	<b>14,304.00</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>(149.55)</b>	<b>(173.42)</b>	<b>(1,209.87)</b>	<b>(1,097.22)</b>	<b>(5,994.23)</b>
<b>IV. Exceptional item</b>					
<b>V. Profit before Tax</b>	<b>(149.55)</b>	<b>(173.42)</b>	<b>(1,209.87)</b>	<b>(1,097.22)</b>	<b>(5,994.23)</b>
<b>VI. Tax Expense</b>	<b>(47.53)</b>	<b>12.39</b>	<b>(219.65)</b>	<b>(35.14)</b>	<b>(219.65)</b>
Current Tax	10.85	12.39	-	23.24	-
Tax adjustment of earlier years	-	-	15.36	-	15.16
Short / Excess Provision for Income Tax	-	-	-	-	-
Deferred Tax	(50.38)	-	(243.05)	(50.38)	(243.05)
Minimum alternate tax credit entitlement	-	-	8.24	-	8.24
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>(102.02)</b>	<b>(189.02)</b>	<b>(990.22)</b>	<b>(1,062.00)</b>	<b>(5,774.59)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>					
<b>IX. Tax Expense of discontinued operations</b>					
<b>X. Profit/(loss) from discontinued operations (After tax)</b>					
<b>XI. Profit for the Period</b>	<b>(102.02)</b>	<b>(189.02)</b>	<b>(990.22)</b>	<b>(1,062.00)</b>	<b>(5,774.59)</b>
<b>XII. Other comprehensive income</b>					
I. Items that will not be reclassified to Profit and Loss					
Remeasurement of Defined Benefit Obligation	0.032	0.108	(0.150)	0.002	(0.036)
Income tax on above	0.001	-	0.008	0.001	0.008
II. Items that will be reclassified to Profit or Loss					
iv. Income Tax relating to items that will be reclassified to Profit or Loss					
<b>Other Comprehensive Income</b>	<b>0.032</b>	<b>0.108</b>	<b>(0.150)</b>	<b>0.002</b>	<b>(0.036)</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit)</b>	<b>(101.99)</b>	<b>(188.91)</b>	<b>(990.37)</b>	<b>(1,061.98)</b>	<b>(5,774.63)</b>
<b>XIV. Profit or Loss attributable to</b>					
Non controlling interest	10.27	15.83	13.38	86.47	(2.85)
Owners of the Parents	(112.26)	(204.74)	(1,003.75)	(1,148.45)	(5,771.64)
<b>XV. Total Comprehensive Income attributable to</b>					
Non controlling interest	10.27	15.83	13.38	86.47	(2.85)
Owners of the Parents	(112.25)	(200.71)	(1,003.60)	(1,060.54)	(5,771.68)
<b>XVI. Earnings per Equity Share (for continuing operations) *</b>					
(a) Basic	(0.52)	(0.91)	(5.07)	(5.43)	(29.57)
(b) Diluted	(0.52)	(0.91)	(5.07)	(5.43)	(29.57)
<b>XVII. Earnings per Equity Share (for discontinued operations) *</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
<b>XVIII. Earnings per Equity Share (for continuing and discontinued)</b>					
(a) Basic	(0.52)	(0.91)	(5.07)	(5.43)	(29.57)
(b) Diluted	(0.52)	(0.91)	(5.07)	(5.43)	(29.57)
<b>Paid up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1,003.50</b>	<b>1,003.50</b>	<b>1,003.50</b>	<b>1,003.50</b>	<b>1,003.50</b>





\* Not Annualised

# 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').

Results for quarter ended 31st March 2020 and 31st December 2019 and year ended 31st March 2020 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March 2020 have been re-stated to comply with Ind-AS to make them comparable.

- 2 The above results are audited by the Statutory Auditor of the Company.
- 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 31st July, 2020.
- 4 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.
- 5 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.
- 6 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities
- 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.
- 7 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 8 The figures for the quarter ended 31st March 2020 and 31st March 2019 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.
- 9 As assessed by the management, impact of COVID 19 on the financial statements of the Company is likely to be modest and for short term Management does not foresee any medium to long term risk in company's ability to continue as going concern.
- 10 The Holding company has given interest free unsecured loan to Subsidiary company.
- 11 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter and year ended 31st March, 2019 is given below :

Particulars	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	Audited	Audited
Net Profit reported as per Indian GAAP	(884.85)	(3,868.09)
i. Remeasurement of employee benefit obligation and other adjustments	0.54	0.13
ii. Change in Fair Value of Investments	(351.21)	(2,151.70)
iii. Deferred Tax	245.08	245.08
Net Profit as per Ind AS (A)	(990.44)	(5,774.58)
Other comprehensive income, net of income tax (B)	0.07	(0.04)
Total Comprehensive Income for the period (A+B)	(990.38)	(5,774.63)

- 12 Reconciliation between equity, as previously reported (referred to as the "PreviousGAAP") and IndAS as at March 31, 2019 are presented as under;

Particulars	As at 31.03.2019
Total Equity( Shareholders' funds) under Previous GAAP	5,104.49
Ind AS Adjustments	
Effect of fair valuation of investments measured at fair value through profit and loss	562.95
Adjustment of Deferred tax created due to Ind AS impact	(64.05)
Effect of Provision on Gratuity	(0.09)
Total adjustments to Equity	498.81
Total Equity under Ind AS	4,605.68

For GARNET INTERNATIONAL LIMITED

Ramakant Gargi  
Managing Director  
DIN : 01019838

Place : Mumbai  
Date : 31st July, 2020

# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22-22820714; +91-22-22820715

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(Rs. in Lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	46.26	22.05
(b) Bank Balance other than (a) above	34.71	39.08
(c) Receivables	-	-
(i) Trade Receivables	774.20	1,103.26
(ii) Other Receivables	-	-
(d) Loans	422.14	142.69
(f) Investments	777.63	2,018.27
(g) Other Financial assets	133.68	72.03
<b>(2) Non-Financial Assets</b>		
(a) Inventories	627.14	409.28
(b) Current tax assets (Net)	1.74	3.48
(c) Deferred tax Assets (Net)	744.91	681.29
(d) Investment Property	11.30	11.30
(e) Biological assets other than bearer plants	-	-
(f) Property, Plant and Equipment	1,065.16	1,037.54
(g) Capital work-in-progress	-	-
(h) Intangible assets under development	-	-
(i) Goodwill	167.46	167.46
(j) Other intangible assets	-	-
(k) Other non-financial assets	12.42	6.90
<b>Total Assets</b>	<b>4,818.14</b>	<b>5,710.24</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(b) Payables		
(i) Trade Payables	-	-
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	662.52	638.27
(iv) Other Payables	-	-
(v) total outstanding dues of micro enterprises and small enterprises	-	-
(vi) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	56.84	247.05
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities	247.55	163.33
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	23.24	-
(b) Provisions	6.55	4.78
(c) Deferred tax liabilities (Net)	58.81	54.17
(d) Other non-financial liabilities (to be specified)	1.43	0.96
<b>(3) Minority Interest</b>	<b>304.54</b>	<b>276.41</b>
<b>(4) EQUITY</b>		
(a) Equity Share Capital	1,968.50	1,952.87
(b) Other Equity	1,493.56	2,376.40
(c) Money Received against Share Warrants	-	-
<b>Total Liabilities and Equity</b>	<b>4,818.14</b>	<b>5,710.24</b>





# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetintl.com, Email-Id : info@garnetintl.com, Phone No. : +91-22 22820714; +91-22 22820715

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in lacs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	(1062.08)	(5774.59)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	81.89	83.05
Interest income	25.51	19.85
Dividend income	14.86	22.57
Interest and other borrowing costs	16.21	9.06
<b>Operating profit before working capital changes</b>	<b>(923.61)</b>	<b>(5640.06)</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	329.06	(645.25)
(Increase)/Decrease in Inventories	(217.85)	7,852.60
(Increase)/Decrease in Other Financial Assets	(61.63)	(4.66)
(Increase)/Decrease in Bank and other bank balances		
Increase/(Decrease) in Trade Payables	24.25	183
(Increase)/Decrease in Bank and other bank balances	4.37	(22.05)
(Increase)/Decrease in Long term Loans and Advances	(278.44)	(6.52)
Increase/(Decrease) in Other Non Financial Assets	(5.92)	(1.69)
Increase/(Decrease) in Provisions	1.77	2.70
Increase/(Decrease) in Other Financial liabilities	84.22	123.52
Increase/(Decrease) in Other Non Financial liabilities	0.48	(9.77)
Cash generated from operations	(1044.33)	1831.33
Direct taxes paid	(1.74)	(133.06)
Cash flow before extraordinary items	(1046.06)	1698.27
Extraordinary items	-	0.00
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(1046.06)</b>	<b>1698.27</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible assets		
Purchase of tangible assets	109.51	20.59
Purchase of investments	1207.95	2758.89
Interest income	(25.51)	(19.85)
Dividend income	(14.86)	(22.57)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>1277.09</b>	<b>2737.06</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital & premium		
Repayment of long term borrowings	(190.62)	(4495.54)
Interest expense	(16.21)	(9.06)
Dividend and DDT paid	0.00	(118.09)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(206.82)</b>	<b>(4622.69)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>24.21</b>	<b>(187.36)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>22.05</b>	<b>209.40</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>46.25</b>	<b>22.05</b>





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

B-702, Om Sat Shraavan,  
Opp. Shimpoli Telephone Exchange,  
Shimpoli, Borivali (W), Mumbai-400092,  
Tel:022-28988811, Cell: 9022988811, 9323988811  
E-Mail:balmukundgattani@yahoo.co.in

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Garnet International Limited Pursuant to the Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Garnet International Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Garnet International Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis for Qualified Opinion**

*Attention is drawn to Note 10 to the Statement in relation to the interest free unsecured loan covered under section 186 of the Companies Act, 2013, which is in non-compliance of provisions of Section 186(7) of the Act. The Impact of this contravention on the profit/loss and the liability is not ascertainable readily.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### **Emphasis of Matter**

We draw your attention to Note 9 to the Statement which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For B.M. Gattani & Co.  
Chartered Accountants  
Firm Reg. No. 113536W



UDIN : 20047066AAAACX1527

Date: 31.07.2020

Place: Mumbai



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

B-702, Om Sai Shraavan,  
Opp. Shimpoli Telephone Exchange,  
Shimpoli, Borivali (W), Mumbai-400092,  
Tel:022-28988811, Cell: 9022988811, 9323988811  
E-Mail:balmukundgattani@yahoo.co.in

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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Garnet International Limited 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

**Report on the audit of the Consolidated Financial Results Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Garnet International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group") for the quarter and year ended March 31, 2020 ("Statement"), 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the result of one subsidiary:Sukartik Clothing Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Qualified Opinion**

*Attention is drawn to Note 10 to the Statement in relation to the interest free unsecured loan covered under section 186 of the Companies Act, 2013, which is in non- compliance of provisions of Section 186(7) of the Act.*

*In the Consolidated Financial Statements, the Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits"*

*The Impact of the above contravention on the profit/loss and the liability is not ascertainablereadily.*



We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### **Emphasis of Matter**

We draw your attention to Note 9 to the Statement which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Due to COVID-19 related lockdown, we were unable to observe physical verification of Inventory carried out by management subsequent to the year end.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For B.M. Gattani & Co.  
Chartered Accountants  
Firm Reg. No. 113536W



UDIN : 20047066AAAACY7646

Date: 31.07.2020

Place: Mumbai



The Manager  
BSE Limited  
DCS - CRD  
P.J Towers, Dalal Street  
Mumbai – 400 001

Dear Sir/Madam,

Scrip Code: 512493

**Sub: Declaration on Audit Report with modified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**


This is to confirm that M/s B.M. Gattani & Co, Chartered Accountant (Firm Registration No. 113536W), the Statutory Auditors of the Company have given the Audit Report with modified opinion on the Standalone & Consolidated Financial Results of the Company for the period ended March 31, 2020.

This declaration is provided in terms of Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,  
For GARNET INTERNATIONAL LIMITED

  
Ramakant Gaggar  
(Managing Director)  
DIN 01019838



Date: 31.07.2020

Place: Mumbai

Garnet International Ltd  
901, Raheja Chambers, Free Press Journal Marg,  
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GSTIN: 27AABCG8503A1Z3  
CIN: L74110MH1995PLC093448

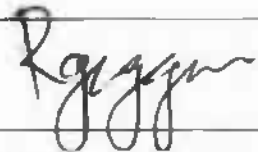
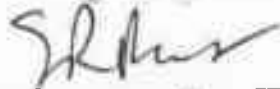


Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2020  
[Sec Reg. 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)

		STANDALONE		CONSOLIDATED		
I	S N	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (Audited Figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (Audited Figures after adjusting for qualifications)
	1	Turnover/ Total Income	233.80	Management is of the opinion that there is no material effect of the qualifications on the financial figures	1753.32	Management is of the opinion that there is no material effect of the qualifications on the financial figures
	2	Total Expenditure	1452.98		2850.54	
	3	Net Profit / (Loss)	(1219.18)		(1097.22)	
	4	Earnings per Share (Rs./Share)	(5.89)		(5.41)	
	5	Total Assets	3234.09		4818.14	
	6	Total Liabilities	3234.09		4818.14	
	7	Net Worth	3164.72		3457.06	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil		Nil	
II	Audit Qualification (each audit qualification separately)					
a) Details of Audit Qualifications				A. STANDALONE: 1. Company has given interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company.  B. CONSOLIDATED : 1. Company has given interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company. 2. The Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with " Employee Benefits"		
b) Types of Audit Qualification: Qualified Opinion/				Qualified Opinion		





<b>Disclaimer of Opinion / Adverse Opinion</b>	
c) Frequency of Qualification: Whether appeared first time/ repetitive/ since how long continuing	A(1) and B(1) appeared First Time B(2) is repetitive
d) For Audit Qualification (s) where the impact is quantified by the Auditor, Management Views.	NA
e) For Audit Qualification (s) where the impact is not quantified by the Auditor	
(i) Management's estimation on impact of audit qualification	NA
(ii) If Management is unable to estimate the impact, reasons for the same	Interest will be recovered in the next financial year and henceforth no interest free loan will be provided. Actuarial valuation will be done.
(iii) Auditors comments on (i) and (ii) above	OK
<b>Signatories:</b>	
Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Date: 31.07.2020

Place: Mumbai

