

GARDEN SILK MILLS LIMITED

Date: 11th November, 2020

The Corporate Relations Department
BSE Limited,
First Floor, New Trading Wing,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Scrip Code: 500155

National Stock Exchange of India Ltd.
"Exchange Plaza",
Fifth Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Trading Symbol: GARDENSILK(EQ)

Sub.: Outcome of Meeting pertaining to declaration of Financial Results

Ref.: Unaudited Financial Results for the quarter and half year ended 30th September, 2020 of Garden Silk Mills Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP)

Sir/Madam,

This has reference to our letter dated 4th November, 2020 intimating the date of Meeting of Directors, Key Managerial Personnel (KMPs) and Resolution Professional (RP) to consider the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020.

As your good self is already aware that Garden Silk Mills Limited ('the Company') is undergoing Corporate Insolvency Resolution Process ('CIRP') vide Hon'ble National Company Law Tribunal, Ahmedabad Bench Order dated 24th June, 2020 ('Order'), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested in, Mr. Kuresh Khambati, in the capacity of the Resolution Professional ('RP').

Further, pursuant to provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI LODR'), we wish to inform you that the Resolution Professional (RP) has today i.e. Wednesday, 11th November, 2020 considered and approved the Unaudited Financial Statements of the Company for the second quarter and half year ended 30th September, 2020. Accordingly, we enclose herewith the following:

- Statement showing the Unaudited Financial Results for the quarter and half year ended 30th September, 2020.
- Limited Review Report on the Unaudited Financial Results.

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GARDEN SILK MILLS LIMITED

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It may be noted that these financial results have been signed by the RP while exercising the powers of the erstwhile Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of IBC. The RP has not conducted any independent verification of these financial results. The RP has signed these financial results in good faith, solely for the purpose of compliance and discharging his duty under the IBC. The RP has relied upon the assistance provided by the Members of erstwhile Board of Director in review of the financial results and certifications, representations and statements made by the senior officials/management personnel of the Company in relation to these Unaudited Financial Results.

Further, this is to inform you that the Statutory Auditors, M/s. Sharp and Tannan Associates, Chartered Accountants (Firm Registration No.109983W), have issued Limited Review Report with qualified opinion on the Unaudited Financial Results of the Company for the quarter ended 30th September, 2020 in terms of Regulation 33(3)(d) of the Listing Regulations. An extract of the above mentioned results would be published in the newspapers in accordance with Regulation 47 of the LODR Regulations.

The meeting of the Directors, KMPs along with the Resolution Professional of the Company commenced at 03:00 p.m. and concluded at 05:50 p.m.

Kindly take the same on your record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Garden Silk Mills Limited



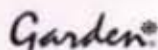
Kamlesh B. Vyas

Company Secretary & Compliance Officer



Encl.: As above.

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GARDEN SILK MILLS LIMITED

Registered Office: Tulsi Krupa Arcade, 1st Floor, Near Aai Mata Chowk, Puna-Kumbharia Road, Dumbhal, Surat 395010

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Crore except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
1	Income						
	(a) Sales / Revenue from Operations	469.20	127.24	739.91	596.44	1550.58	2864.98
	(b) Other Income	1.28	1.35	1.10	2.63	1.81	3.55
	Total Income	470.48	128.59	741.01	599.07	1552.39	2868.53
2	Expenses						
	(a) Cost of Materials Consumed	336.15	64.80	570.31	400.95	1138.29	2136.37
	(b) Purchases of Stock-in-Trade	8.70	0.43	2.45	9.13	4.18	18.22
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	7.87	35.79	(21.93)	43.66	43.09	52.10
	(d) Employee Benefits Expense	25.12	21.93	33.98	47.05	63.88	123.54
	(e) Finance Costs	0.30	51.01	48.39	51.31	97.74	202.14
	(f) Depreciation and Amortisation Expense	14.86	15.19	15.98	30.05	33.19	67.32
	(g) Other Expenses	93.48	26.20	131.74	119.68	247.70	476.44
	Total Expenses	486.48	215.35	780.92	701.83	1628.07	3076.13
3	Profit / (Loss) Before Exceptional Item and Tax (1-2)	(16.00)	(86.76)	(39.91)	(102.76)	(75.68)	(207.60)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Tax (3-4)	(16.00)	(86.76)	(39.91)	(102.76)	(75.68)	(207.60)
6	Tax Expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) for the Period (5-6)	(16.00)	(86.76)	(39.91)	(102.76)	(75.68)	(207.60)
8	Other Comprehensive Income/(Loss) (Net of Tax)						
	(a) Items that will not be reclassified to Profit or Loss	(1.74)	3.44	(0.78)	1.70	(2.08)	(5.74)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(1.74)	3.44	(0.78)	1.70	(2.08)	(5.74)
9	Total Comprehensive Income / (Loss) for the Period (7+8)	(17.74)	(83.32)	(40.69)	(101.06)	(77.76)	(213.34)
10	Paid-up Equity Share Capital (Face Value Rs.10/-)	42.08	42.08	42.08	42.08	42.08	42.08
11	Other Equity excluding Revaluation Reserve	--	--	--	--	--	(558.44)
12	Earnings per equity share (Face Value Rs.10/-)						
	- Basic and Diluted	(3.80)	(20.62)	(9.48)	(24.42)	(17.98)	(49.33)
	(Not Annualised for the quarter/half year)						

See accompanying notes to the Financial Results



Notes to the Financial Results:

1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards - Ind AS) Rules 2015 as amended and other recognised accounting practices and policies to the extent applicable.

2 A Corporate Insolvency Resolution Plan (CIRP) has been initiated against the Company vide an order of the National Company Law Tribunal Ahmedabad Bench ('NCLT') in the matter CP(IB) 453 of 2018 on 24th June, 2020 under the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'). Pursuant to the order, the powers of the Board of Directors stand suspended and are exercisable by Mr. Kuresh Khambati, who was appointed as Interim Resolution Professional (IRP) by the NCLT and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (COC).

The Company has availed exemption pursuant to Regulation 15(2B) of SEBI (LODR) Regulations, 2015 with respect to provisions as specified in Regulation 18 on Audit Committee. Accordingly, these unaudited financial results have been prepared by the management and certified by the officials of the Company. The RP has relied upon the certifications, representations and statements made by the officials of the Company in relation to these financial results and has not carried out any further independent verification for taking on record the unaudited financial for the quarter ended 30th September, 2020. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

3 The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter ended 30th September, 2020.

4 In accordance with the applicable provisions of the Code read with regulations framed thereunder and as part of the Corporate Insolvency Resolution Process (CIRP), the creditors of the Company were called upon to submit their claims to the Resolution Professional (RP). Claims submitted by creditors have been compiled and verified by the RP and updated status is uploaded on the website of the Company. The order dated 24th June, 2020 imposes moratorium, in accordance with Section 14 of the Code, and no interest is serviced during the CIRP period on the loan outstanding as on the CIRP commencement date. The amount of claim admitted by the RP may vary from the amount reflecting in the financial statements of the Company as on 30th September, 2020. Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amount, if any.

5 During the quarter and half year ended 30th September, 2020, the company has incurred a net loss increasing its negative retained earnings as at 30th September, 2020, wherein assets are insufficient in comparison to liabilities thereby resulting in erosion of its Net-worth. The Company's ability to continue as a going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and submission of a viable resolution plan by the prospective investor.

Further pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (IBC), the Committee of Creditors (CoC) had approved the Resolution Plan submitted by the Prospective Resolution Applicant, by a vote of 100% of the voting share of the sole CoC member and the Resolution Professional pursuant to Section 30(6) of IBC has thereafter filed the Resolution Plan with the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 28th September, 2020.

In view of the opinion of the Directors and KMPs, resolution and revival of the company is possible in foreseeable future. Further the RP is required to make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. In view of the aforesaid details and pending outcome of the CIRP, the financial statements of the Company have been prepared on going concern basis.

6 The Company had term loan, working capital and other financing arrangements from certain banks and other lenders. All these lenders had declared their arrangements with the Company as non-performing asset since the Company had defaulted in repayment of principal, interest and other penal dues. In February 2020 these lenders have assigned their debts to Invent Asset Securitisation and Reconstruction Pvt. Ltd ("Invent ARC"). In view of the various restrictions due to Covid-19 pandemic, there are difficulties in obtaining complete and correct information from Invent ARC. In light of the above, outstanding balances is subject to reconciliation/adjustments.



- 7 The Company has taken into account potential impacts of COVID-19 in the preparation of the financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets. The impact of COVID-19 on the financial results may defer from that estimated as at the date of approval of these financial results. The Company continues to monitor the economics effects of the pandemic while taking steps to improve its operations and financial performance.
- 8 Interest on Debt, included in the "Finance Costs" for the half year ended 30/09/2020 has been considered only upto CIRP cut-off date i.e. 24/06/2020.
- 9 Sales / Revenue from operations includes Sale of Utilities.
- 10 The Company's business segment consists of a single segment of "Textiles" in accordance with Ind AS 108 - 'Operation Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2015. The Company is not relied on single major customers having transaction more than 10% of total revenue. Information with respect to geographical segment, to the extent applicable is as follows:

(Rs in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
Segment Revenue - Geographic Segment by Location of Customer						
- Within India	429.33	82.58	605.37	511.90	1250.21	2456.94
- Outside India	39.87	44.66	134.54	84.54	300.37	408.04
Total	469.20	127.24	739.91	596.44	1550.58	2864.98

- 11 The Company does not have any Exceptional item to report in above periods.
- 12 Figures for the previous periods have been regrouped / reclassified wherever necessary, to conform to the current period's presentation.

For Garden Silk Mills Limited

Kuresh Khambati

Kuresh Khambati

(Resolution Professional)

Place: Surat

Date: 11/11/2020



GARDEN SILK MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

Sr. No.	Particulars	As at 30/09/2020	As at 31/03/2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment *	879.51	909.40
	(b) Capital work-in-progress	7.85	7.28
	(c) Intangible Assets	0.00	0.01
	(d) Financial Assets		
	(i) Investments	3.66	1.59
	(ii) Loans and Advances	0.03	0.06
	(iii) Other Financial Assets	4.60	4.60
	(e) Deferred Tax Assets (net)	0.00	0.00
	(f) Non-Current Tax Assets (net)	3.74	3.39
	(g) Other Non-Current Assets	27.38	27.50
	Total Non-Current Assets	926.77	953.83
2	Current Assets		
	(a) Inventories	267.55	281.11
	(b) Financial Assets		
	(i) Trade Receivables	68.26	73.58
	(ii) Cash and Cash equivalents	73.81	84.13
	(iii) Bank balances other than (ii) above	194.86	116.71
	(iv) Loans and Advances	0.05	0.14
	(v) Other Financial Assets	0.83	1.06
	(c) Other Current Assets	156.49	130.43
	Total Current Assets	761.85	687.16
	TOTAL ASSETS	1688.62	1640.99
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	42.08	42.08
	(b) Other Equity	(659.50)	(558.44)
	Total Equity	(617.42)	(516.36)
	LIABILITIES:		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1979.99	1926.73
	(ii) Other Financial Liabilities	2.15	2.80
	(b) Long-Term Provisions	6.77	5.29
	(c) Other Non-current Liabilities	0.00	0.00
	Total Non-Current Liabilities	1988.91	1934.82
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade Payables		
	- Due to Micro and Small Enterprises	7.14	2.23
	- Due to Other than Micro and Small Enterprises	185.47	144.66
	(iii) Other Financial Liabilities	107.38	49.63
	(b) Short-term Provisions	2.00	1.62
	(c) Other Current Liabilities	15.14	24.39
	Total Current Liabilities	317.13	222.53
	Total Liabilities	2306.04	2157.35
	TOTAL EQUITY AND LIABILITIES	1688.62	1640.99

* Includes blocks of land at Jolwa in possession of the Company of book value Rs.9.92 Crore for which NA procedure is pending, of which for land of book value Rs.8.06 Crore formal transfer of titles in favour of Company is also pending.



GARDEN SILK MILLS LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	(Rs. in Crore)	
	Half year ended 30/09/2020 (Unaudited)	Half year ended 30/09/2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	(102.76)	(75.68)
Adjusted for:		
Depreciation	30.05	33.19
Provision for Shortages Coal	0.00	(0.39)
Financial Charges Net	51.31	97.75
Profit on Sale of Assets	0.00	(0.02)
Interest Income	(2.55)	(1.08)
Dividend Income	0.00	(0.01)
Credit Balance no longer required	0.00	(0.13)
Bad Debts written off	0.00	0.04
Bad Debts / Advance (Recovery) / Provision	0.41	(0.06)
Fair Value (Gain) / Loss	0.45	1.26
Operating Profit before Working Capital Changes	(23.09)	54.87
Movements in Working Capital :		
(Increase) / Decrease in Inventories	13.55	67.41
(Increase) / Decrease in Trade Receivables	2.01	(3.93)
(Increase) / Decrease in Loans & Advances	0.12	(0.44)
(Increase) / Decrease in Other Assets	(25.83)	(34.18)
(Decrease) / Increase in Trade Payables	99.64	(4.34)
(Increase) / Decrease in Provisions	1.49	2.21
(Decrease) / Increase in Other Financial Liabilities	8.68	2.76
(Decrease) / Increase in Other Current Liabilities	(9.25)	(17.72)
	90.41	11.77
Cash Generated from/(used towards) Operations	67.32	66.64
Direct Taxes (Paid) / Refund.	(0.32)	(0.30)
Net Cash Flow from / (used towards) Operating Activities (A)	67.00	66.34
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(0.31)	(3.24)
Sale of Fixed Assets	0.00	0.13
Sale of Investments	0.00	0.16
Dividend Income	0.00	0.01
Fixed Deposit (maturity in less than 3 months)	1.23	(0.09)
Interest Income - FD & Staff Interest	0.23	0.05
Net Cash Flow from / (used towards) Investing Activities (B)	1.15	(2.98)
C. CASH FLOW FROM FINANCIAL ACTIVITIES:		
Proceeds from/(used towards) Short Term Borrowings	0.00	33.29
Repayment of Long Term Borrowings	0.00	(11.77)
Payment of Interest and Bank Charges	(0.81)	(50.39)
Payment of Lease Liabilities *	(0.58)	0.00
LC Margin FD	(79.36)	(6.49)
LC Margin FD Interest Income	2.28	1.04
Net Cash Flow from / (used towards) Financing Activities (C)	(78.47)	(34.32)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(10.32)	29.04
Opening Balance of Cash and Cash Equivalents	84.13	36.56
Closing Balance of Cash and Cash Equivalents	73.81	65.60

* In accordance with Ind AS 116, "Leases" and Ind AS 7, "Statement of Cash Flows" payment of lease liabilities has been grouped under the head "Cash flow from financing activities". It pertains to office premises taken on lease.



Independent Auditor's Limited Review Report on standalone unaudited financial results of Garden Silk Mills Limited for the quarter and six months period ended 30 September 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Resolution Professional
Garden Silk Mills Limited
(CIN: L17111GJ1979PLC003463)
Surat 395 010

Introduction:

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Garden Silk Mills Limited** (the "Company") for the quarter and six months period ended 30 September 2020, together with notes thereon (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management i.e. the Directors and Key Managerial Personnel and approved by the Resolution Professional on 11 November 2020, 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, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.
3. In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") the Corporate Insolvency Resolution Process ("CIRP") of Garden Silk Mills Limited (the "Corporate Debtor or Company") was initiated by the sole Financial Creditor (namely Invent Assets Securitisation & Reconstruction Pvt. Ltd. "Invent ARC") post assignment of debt of the Company via entering into an assignment agreement dated 4 February 2020. The Ahmedabad bench of National Company Law Tribunal (NCLT) has admitted petition application filed by the sole Financial Creditor (Invent ARC) in terms of Section 7 of the Code and the CIRP for the Company was initiated on 24 June, 2020. Mr. Kuresh Khambati has been appointed as Interim Resolution Professional to manage the affairs of the Company. Subsequently Mr. Khambati has been confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("COC"). Upon appointment of the RP under the Code, the powers of the Board of Directors of the Company remain suspended and vest with the RP.



Scope of review:

4. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

Basis for qualified conclusion:

5. As at 30 September 2020 the Company's interim financial statements include total borrowings of Rs.1979.99 Crore, which have been transferred from various banks and other lenders to asset reconstruction company viz. Invent Asset Securitisation and Reconstruction Pvt. Ltd ("Invent ARC") which are subject to reconciliation. (Refer note 6 and 8 to the Statement).

In light of the above, we are unable to quantify the consequential impact on Company's total borrowings as at 30 September 2020 and impact of interest and other changes accrued on the results for the quarter and six months period ended and as on that date.

Qualified conclusion:

6. Except for the possible effects of the matter specified under "Basis for qualified conclusion", and based on our review conducted as stated 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 Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going-concern:

7. We draw attention to Note 5 to the Statement. During the quarter and six months ended 30 September 2020, the company has incurred a net loss increasing its negative retained earnings, wherein assets are insufficient in comparison to liabilities thereby resulting in erosion of its Net-worth. Further, under the CIRP process, the Resolution Professional ("RP") appointed and confirmed by the COC, have invited claims from different set of stakeholders including claims from Financial Creditors, Operational Creditors, Workmen and Employee and other creditors which are subject to verification and shall be admitted/rejected by the RP in due course. Accordingly, the Company's ability to



continue as a going concern is dependent upon many factors including continued support from the Financial Creditors, Operational Creditors and submission/approval of a viable resolution plan by the Prospective Investor. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In view of the opinion of the Directors and KMPs, resolution and revival of the Company is possible in foreseeable future. Further the RP is required to make every endeavour to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern. In view of the aforesaid and pending outcome of the CIRP, the financial statements of the Company have been prepared on going concern basis."

Our conclusion is not modified in respect of this matter.

Emphasis of matter:

8. We draw attention to Note 4 to the Statement, which describes that RP has compiled and verified the claims submitted by creditors. Pending final outcome of the CIRP process no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.
9. We draw attention to Note 7 to the Statement, which describes the economic and social consequences the entity is facing as a result of Covid-19 which is impacting operations of the Company, supply chains, personnel available for work etc.

Our conclusion is not modified in respect of these matters of emphasis.

For Sharp & Tannan Associates
Chartered Accountants
Firm's registration no.: 109983W
by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner

Membership no.: (F) 037457
UDIN: 20037457AAAACG8078

Pune, 11 November 2020