

Tree House Education & Accessories Ltd.

Registered Office: 702, Morya House, 'C' Wing, Off. Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40492222 Fax : 022 - 40492207
CIN : L80101MH2006PLC163028



November 14, 2019

To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	To, The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	To, Metropolitan Stock Exchange of India Ltd. Exchange Square, CTS No. 25, Suren Road, Andheri (East), Mumbai - 400 093
--	---	---

Dear Sirs,

Sub.: Outcome of Board Meeting of the Company held on November 14, 2019.

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

We would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, November 14, 2019, the board has considered and approved;

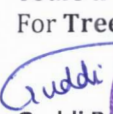
1. Un-audited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2019 along with Limited Review Report of the Statutory Auditors of the Company.

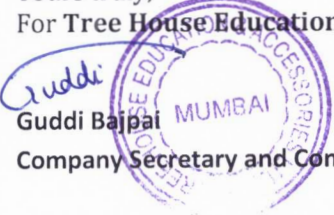
The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:30 p.m.

We request you to kindly take the above information on record.

Thanking you.

Yours truly,
For Tree House Education & Accessories Limited


Guddi Bajpai
Company Secretary and Compliance Officer



Tree House Education & Accessories Limited

Statement of Unaudited Standalone financials results for half year ended September 30, 2019

(Rs. in lakhs)

Particulars	As at	
	30.09.2019 (Unaudited)	31.03.2019 Audited
ASSETS		
Property, plant and equipment	10,622	11,997
Investment Properties	6,722	9,033
Goodwill	43	47
Intangible assets	1,536	1,579
<u>Financial assets:</u>		
- Investments	938	938
- Loans	27	27
- Other financial assets	16,248	16,250
Other Non Current Assets		-
Deferred tax Assets (Net)	1,016	1,016
Total Non Current Assets	37,152	40,887
Current assets		
Inventories	128	128
<u>Financial assets:</u>		
- Trade receivables	1,640	1,919
- Cash and cash equivalents	7	595
- Bank Balances other than Cash and cash equivalents	16	15
- Loans and Advances	11	11
- Other financial assets	162	351
Other Current Assets	398	356
Total current assets	2,362	3,376
Total Assets	39,514	44,262
EQUITY AND LIABILITIES		
Equity		
Equity Share capital		
Other equity	4,231	4,231
	29,418	30,622
Total equity	33,649	34,853
Liabilities		
Current liabilities		
<u>Financial liabilities:</u>		
- Borrowings	3,975	7,273
- Trade payables	704	801
- Other Financial Liabilities	144	99
Provisions	93	99
Other current liabilities	949	1,137
Total Current liabilities	5,865	9,410
Total Liabilities	5,865	9,410
Total equity and liabilities	39,514	44,262

Tree House Education & Accessories Limited
 Regd. Office: 702, C Wing Morya House, Off New Link Road,
 Near Infinity Mall, Andheri (W), Mumbai - 400 053
 CIN No. L80101MH2006PLC163028

Statement of Unaudited Standalone financials results for the quarter and half year ended September 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Yearly		Yearly
		30.09.2019 Audited	30.06.2019 Unaudited	30.09.2018 unaudited	30.09.2019 unaudited	30.09.2018 unaudited	31.03.2019 Audited
1)	Revenue from Operations	60	125	69	185	194	366
	Other Income	734	2	23	736	55	103
	Total Income	794	127	92	921	249	469
2)	Expenses						
	Operating cost	9	13	6	22	15	39
	Employee benefits expense	28	27	21	55	45	92
	Financial Costs	320	129	172	449	293	511
	Depreciation, amortisation and Impairment	729	742	708	1,470	1,565	3,245
	Other expenses	62	65	46	128	114	298
	Total expenses	1,148	976	953	2,124	2,032	4,185
3)	Profit before exceptional items, and tax (1-2)	(354)	(849)	(861)	(1,203)	(1,782)	(3,716)
4)	Exceptional items	-	-	-	-	1285	498
5)	Profit before tax (3+4)	(354)	(849)	(861)	(1,203)	(1,782)	(4,214)
6)	Tax expenses	-	-	-	-	-	(7)
7)	Profit for the period / year (5-6)	(354)	(849)	(861)	(1,203)	(1,782)	(4,207)
8)	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss-Actuarial (Loss)/Gain	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5
	Other Comprehensive Income	-	-	-	-	-	-
9)	Total Comprehensive income (7+8)	(354)	(849)	(861)	(1,203)	(1,782)	(4,202)
10)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
11)	Reserves excluding revaluation reserves						31,177
12)	Earnings per share Before Exceptional Items						
	Basic	(0.84)	(2.01)	(2.03)	(2.84)	(4.21)	(8.76)
	Diluted	(0.84)	(2.01)	(2.03)	(2.84)	(4.21)	(8.76)
13)	Earnings per share After Exceptional Items						
	Basic	(0.84)	(2.01)	(2.03)	(2.84)	(4.21)	(9.93)
	Diluted	(0.84)	(2.01)	(2.03)	(2.84)	(4.21)	(9.93)

Tree House Education & Accessories Limited
Standalone Cash Flow Statement for the Half Year ended 30th September, 2019

		(Rs. in lakhs)
Particulars		30.09.2019 (Unaudited)
A	Cash flows from operating activities	
	Profit before tax	(1,203.23)
	Adjustments for:	
	Depreciation / amortisation	1,470.27
	Loss on Sale of fixed assets	2.19
	Profit on Sale of Fixed Assets	(731.79)
	Fixed Assets w/off	-
	Exceptional Items - Depreciation Diff	-
	Finance charges	319.99
	Interest on fixed deposits	-
	Operating profit before working capital changes	(142.58)
	Adjustments for:	-
	(Increase)/Decrease in inventories	0.82
	Deposits given to K-12 Schools	-
	Decrease/(Increase) in sundry debtors	278.73
	(Increase)/Decrease in Financial Loans	0.10
	(Increase)/Decrease in Other Financial Assets	190.30
	(Increase)/Decrease in Other Current Assets	(42.04)
	Increase /(Decrease) in liabilities and provisions	(247.68)
	Cash generated from operations	37.66
	Income tax paid	-
	Net cash generated from operating activities	37.66
B	Cash flow from investing activities:	
	Purchase of fixed assets (excluding capital work in progress)	(0.75)
	Proceeds from Sale of Fixed Assets	2,992.34
	Interest received	-
	Net cash used in investing activities	2,991.59
C	Cash flow from financing activities	
	Proceeds from working capital loan (net)	(3,297.22)
	Interest paid	(319.99)
	Net cash provided by financing activities	(3,617.20)
	Net increase in cash and cash equivalents during the year	(587.96)
	Cash and cash equivalents as at the beginning of the year	610.49
		22.53

Notes:

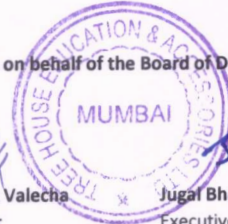
- 1 The un-audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 14th Nov. 2019.
- 2 The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company falls within a single primary business segment viz. "Educational Services", the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Segment Reporting" is not applicable.
- 4 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- 5 Disclosures of Standalone Assets and Liabilities are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period ended 30th September 2019.
- 6 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

Place: Mumbai
Date: 14.11.2019

For and on behalf of the Board of Directors


Deepak Valecha
Director
DIN No: 07736480


Jugal Bharat Shah
Executive Director
DIN No: 08334114





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeedhia@gmail.com

Standalone Unaudited Limited Review Report for the quarter and half year ended 30th September, 2019

Limited Review Report to
The Board of Directors of
Tree House Education & Accessories Ltd

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the "statement") of **Tree House Education & Accessories Ltd** (the "Company") for the quarter and half year ended 30th September, 2019. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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. The review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Attention is invited to the following observations as given in the previous year's Audit Report on Audited Financials for financial year 2018-19, and notes thereon.
 - 3.1 The management has informed us that it has changed the business strategies for better control and therefore Company has converted its play school & nursery centers which were owned by the Company by way of lease to Franchise model. The Company is presently operating with franchise centres.
 - 3.2 The Company had defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as short term borrowings. The amount payable to financial institutions is





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

Rs. 3,909.75 lakhs as on 30th September, 2019. During the period under review, the Company has repaid loans upto Rs. 3211.73 lakhs to banks and financial institutions.

The term loan from ICICI bank (hereinafter referred to as "the Bank") is payable at Rs. 1685.40 lakhs along with interest thereon as on 30th September, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

However the Company has approached the Bank for One Time Settlement (OTS) and has accordingly received Credit Arrangement Letter dated 25/09/2019 for OTS of Rs. 1250.00 lakhs as per the terms and conditions detailed in Appendix-I of OTS Offer Letter dated 25/09/2019.

The Overdraft from HDFC Bank is payable at Rs. 1627.35 lakhs along with interest thereon as on 30th September, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

The Term Loan and Overdraft facility from Kotak Mahindra Bank is payable at Rs. 597.00 lakhs along with interest thereon as on 30th September, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

- 3.3 The management has informed us that the Company has appointed an Internal Auditor to serve as an aid to the management in identifying the areas of concern and improvement as well as to provide assurance regarding the systems, controls and process within the organization. Accordingly internal audit was carried out for the quarter ended 30th September, 2019, and that we have relied upon the same.
- 3.4 The Company has received a token amount of Rs. 150 lakhs from Ekdant Reallity. The same was towards the negotiations had and the proposed / intended sale of its office premises situated at C-702, Morya House, Off New Link Road, Near Infinity Mall, Andheri West, Mumbai 400053. The sale was not confirmed and was subject to finalization of all terms.





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Dedhia & Co.
Chartered Accountants
F.R.N. 0117695W

S. Dedhia
CA Sandeep Dedhia
Proprietor
M. No. 102606



Date : 14th November, 2019
Place : Mumbai

Tree House Education & Accessories Limited
Regd. Office: 702, C Wing Morya House, Off New Link Road,
Near Infinity Mall, Andheri (W), Mumbai - 400 053
CIN No. L80101MH2006PLC163028

Statement of Unaudited Consolidated financials results for the quarter and half year ended September 30, 2019

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter ended			Half Yearly		Yearly
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 unaudited	30.09.2019 unaudited	30.09.2018 unaudited	31.03.2019 Audited
1)	Revenue from Operations	60	125	69	185	194	366
	Other Income	734	2	23	736	55	106
	Total Income	794	127	92	921	249	472
2)	Expenses						
	Operating cost	9	13	6	22	15	39
	Employee benefits expense	28	27	21	55	45	92
	Financial Costs	320	129	172	449	293	511
	Depreciation, amortisation and Impairment	729	742	708	1,470	1,565	3,245
	Other expenses	62	65	46	128	114	298
	Total expenses	1,148	976	953	2,124	2,032	4,185
3)	Profit before exceptional items, and tax (1-2)	(354)	(849)	(861)	(1,203)	(1,782)	(3,713)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(1)	-	(60)	(1)	403	395
4)	Exceptional items	-	-	-	-	-	498
5)	Profit before tax (3+4)	(355)	(849)	(921)	(1,204)	(1,379)	(3,816)
6)	Tax expenses	-	-	-	-	-	(7)
7)	Profit for the period / year (5-6)	(355)	(849)	(921)	(1,204)	(1,379)	(3,809)
8)	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss- Actuarial (Loss)/Gain	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5
	Other Comprehensive Income	-	-	-	-	-	-
9)	Total Comprehensive income (7+8)	(355)	(849)	(921)	(1,204)	(1,379)	(3,804)
10)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
11)	Reserves excluding revaluation reserves						31,515
12)	Earnings per share Before Exceptional Items						
	Basic	(0.84)	(2.01)	(2.03)	(2.84)	(4.21)	(8.77)
	Diluted	(0.84)	(2.01)	(2.03)	(2.84)	(4.21)	(8.77)
13)	Earnings per share After Exceptional Items						
	Basic	(0.84)	(2.01)	(2.18)	(2.85)	(3.26)	(9.00)
	Diluted	(0.84)	(2.01)	(2.18)	(2.85)	(3.26)	(9.00)

Tree House Education & Accessories Limited
Consolidated Cash Flow Statement for the Half Year ended 30th September, 2019

		(Rs. in lakhs)
Particulars		30.09.2019 (Unaudited)
A	Cash flows from operating activities	
	Profit before tax	(1,203.73)
	Adjustments for:	
	Depreciation / amortisation	1,470.27
	Loss on Sale of fixed assets	2.19
	Profit on Sale of Fixed Assets	(731.79)
	Fixed Assets w/off	-
	Exceptional Items - Depreciation Diff	-
	Finance charges	319.99
	Interest on fixed deposits	-
	Operating profit before working capital changes	(143.08)
	Adjustments for:	-
	(Increase)/Decrease in inventories	1.00
	Deposits given to K-12 Schools	-
	Decrease/(Increase) in sundry debtors	279.00
	(Increase)/Decrease in Financial Loans	0.10
	(Increase)/Decrease in Other Financial Assets	191.00
	(Increase)/Decrease in Other Current Assets	(42.04)
	Increase /(Decrease) in liabilities and provisions	(247.68)
	Cash generated from operations	37.66
	Income tax paid	-
	Net cash generated from operating activities	37.66
B	Cash flow from investing activities:	
	Purchase of fixed assets (excluding capital work in progress)	(0.75)
	Proceeds from Sale of Fixed Assets	2,992.34
	Interest received	-
	Net cash used in investing activities	2,991.59
C	Cash flow from financing activities	
	Proceeds from working capital loan (net)	(3,297.22)
	Interest paid	(319.99)
	Net cash provided by financing activities	(3,617.20)
	Net increase in cash and cash equivalents during the year	(587.96)
	Cash and cash equivalents as at the beginning of the year	610.49
		22.53

Tree House Education & Accessories Limited

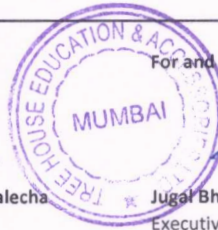
Statement of Unaudited Consolidated Balance Sheet as at 30th September 2019		
(Rs. in lakhs)		
Particulars	As at	
	30.09.2019 (Unaudited)	31.03.2019 Audited
ASSETS		
Property, plant and equipment	10,622	11,997
Investment Properties	6,722	9,033
Goodwill	43	47
Intangible assets	1,536	1,579
<u>Financial assets:</u>		-
- Investments	1,276	1,276
- Loans	27	27
- Other financial assets	16,248	16,250
Other Non Current Assets		-
Deferred tax Assets (Net)	1,016	1,016
Total Non Current Assets	37,490	41,225
Current assets		
Inventories	128	128
<u>Financial assets:</u>		
- Trade receivables	1,640	1,919
- Cash and cash equivalents	7	595
- Bank Balances other than Cash and cash equivalents	16	15
- Loans and Advances	11	11
- Other financial assets	162	351
Other Current Assets	398	356
Total current assets	2,362	3,375
Total Assets	39,852	44,600
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,231	4,231
Other equity	29,756	30,960
Total equity	33,987	35,191
Liabilities		
Current liabilities		
<u>Financial liabilities:</u>		
- Borrowings	3,975	7,273
- Trade payables	704	801
- Other Financial Liabilities	144	99
Provisions	93	99
Other current liabilities	949	1,137
Total Current liabilities	5,865	9,409
Total Liabilities	5,865	9,409
Total equity and liabilities	39,852	44,600

Notes:

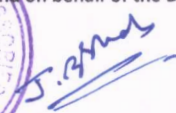
- ¹ The un-audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 14th Nov. 2019.
- ² The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ³ The Company falls within a single primary business segment viz. "Educational Services", the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Segment Reporting" is not applicable.
- ⁴ Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- ⁵ Disclosures of Standalone Assets and Liabilities are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period ended 30th September 2019.
- ⁶ The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

Place: Mumbai
Date: 14.11.2019


Deepak Valecha
Director
DIN No: 07736480



For and on behalf of the Board of Directors


Jugal Bharat Shah
Executive Director
DIN No: 08334114



Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

Consolidated Unaudited Limited Review Report for the quarter and half year ended 30th September, 2019

Limited Review Report to
The Board of Directors of
Tree House Education & Accessories Ltd

- 1) We have reviewed the accompanying statement of Consolidated Unaudited Financial Results (the "statement") of **Tree House Education & Accessories Ltd** (the "Company") for the quarter and half year ended 30th September, 2019. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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. The review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Attention is invited to the following observations as given in the previous year's Audit Report on Audited Financials for financial year 2018-19, and notes thereon.
 - 3.1 The management has informed us that it has changed the business strategies for better control and therefore Company has converted its play school & nursery centers which were owned by the Company by way of lease to Franchise model. The Company is presently operating with franchise centres.
 - 3.2 The Company had defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as short term borrowings. The amount payable to financial institutions is





Rs. 3,909.75 lakhs as on 30th September, 2019. During the period under review, the Company has repaid loans upto Rs. 3211.73 lakhs to banks and financial institutions.

The term loan from ICICI bank (hereinafter referred to as "the Bank") is payable at Rs. 1685.40 lakhs along with interest thereon as on 30th September, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

However the Company has approached the Bank for One Time Settlement (OTS) and has accordingly received Credit Arrangement Letter dated 25/09/2019 for OTS of Rs. 1250.00 lakhs as per the terms and conditions detailed in Appendix-I of OTS Offer Letter dated 25/09/2019.

The Overdraft from HDFC Bank is payable at Rs. 1627.35 lakhs along with interest thereon as on 30th September, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

The Term Loan and Overdraft facility from Kotak Mahindra Bank is payable at Rs. 597.00 lakhs along with interest thereon as on 30th September, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

- 3.3 The management has informed us that the Company has appointed an Internal Auditor to serve as an aid to the management in identifying the areas of concern and improvement as well as to provide assurance regarding the systems, controls and process within the organization. Accordingly internal audit was carried out for the quarter ended 30th September, 2019, and that we have relied upon the same.
- 3.4 The Company has received a token amount of Rs. 150 lakhs from Ekdant Reality. The same was towards the negotiations had and the proposed / intended sale of its office premises situated at C-702, Morya House, Off New Link Road, Near Infinity Mall, Andheri West, Mumbai 400053. The sale was not confirmed and was subject to finalization of all terms.





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Dedhia & Co.
Chartered Accountants
F.R.N. 0117695W

S. Dedhia
CA Sandeep Dedhia
Proprietor
M. No. 102606



Date : 14th November, 2019
Place : Mumbai