

# SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

Registered Office : Pachpahar Road, Bhawani Mandi - 326502 (Rajasthan)

Tel.: (07433) 222082; Fax : (07433) 222916; Mob.: 09769484106

E-mail : investor.grievances@silinvestments.in; Website : www.silinvestments.in

12<sup>th</sup> November, 2020

<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Scrip Code: 521194</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. <b>Scrip Code : SILINV</b>
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Dear Sirs,

**Sub: Outcome of Board meeting**

The Board of Directors at their meeting held today i.e. 12<sup>th</sup> November, 2020, have *inter-alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020, along with the Limited Review Report. (enclosed)

The meeting commenced at 12 noon and concluded at 2.20 p.m.

The above results are also available on the Company's website at [www.silinvestments.in](http://www.silinvestments.in)

You are requested to take the same on record.

Yours faithfully

For **SIL Investments Limited**



Lokesh Gandhi

Company Secretary and Compliance officer

Encl.: a/a

SIL INVESTMENTS LIMITED  
CIN No.: L17301RJ1934PLC002761

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	189	184	136	373	272	552
	Dividend Income	128	1	736	129	736	2,077
	Net gain on fair value changes	97	231	203	328	396	735
<b>B</b>	<b>Other Income</b>	4	4	14	8	585	594
	<b>Total Income</b>	<b>418</b>	<b>420</b>	<b>1,089</b>	<b>838</b>	<b>1,989</b>	<b>3,958</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	-	-	-	-	3
	Employee Benefits Expenses	23	23	21	46	43	92
	Depreciation and amortization	3	3	1	6	6	13
	Others expenses	36	13	21	49	71	311
	<b>Total Expenses</b>	<b>62</b>	<b>39</b>	<b>43</b>	<b>101</b>	<b>120</b>	<b>419</b>
	<b>Profit/(loss) before tax</b>	<b>356</b>	<b>381</b>	<b>1,046</b>	<b>737</b>	<b>1,869</b>	<b>3,539</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	113	122	58	235	200	370
	Deferred Tax	42	(131)	120	(89)	112	19
	<b>Profit/(loss) for the period</b>	<b>201</b>	<b>390</b>	<b>868</b>	<b>591</b>	<b>1,557</b>	<b>3,150</b>
<b>E</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not reclassified to profit or loss</b>						
	Net gain/(loss) on equity instrument designated at FVOCI	5,351	14,088	(9,643)	19,439	(5,134)	(24,497)
	Income tax relating to items that will not be reclassified to profit or loss	(88)	(265)	-	(353)	-	170
	<b>Other Comprehensive Income for the period</b>	<b>5,263</b>	<b>13,823</b>	<b>(9,643)</b>	<b>19,086</b>	<b>(5,134)</b>	<b>(24,327)</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>5,464</b>	<b>14,213</b>	<b>(8,775)</b>	<b>19,677</b>	<b>(3,577)</b>	<b>(21,177)</b>
<b>G</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>
<b>H</b>	<b>Other Equity</b>						<b>67,433</b>
<b>I</b>	<b>Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	<b>1.90</b>	<b>3.68</b>	<b>8.18</b>	<b>5.58</b>	<b>14.67</b>	<b>29.73</b>

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	3483	1971
(b)	Bank Balance other than (a) above	21	17
(c)	Receivables		
(i)	Other Receivables	169	253
(d)	Loans	5198	5220
(e)	Investments	79346	60924
(f)	Other Financial Assets	122	118
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	40	40
(b)	Investment Property	129	130
(c)	Property, Plant and Equipment	29	33
(d)	Other non-financial assets	116	111
	<b>Total Assets</b>	<b>88652</b>	<b>68817</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Other financial liabilities	25	41
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	171	8
(b)	Provisions	49	49
(c)	Deferred tax liabilities (Net)	475	210
(d)	Other non-financial liabilities	26	16
<b>3</b>	<b>Equity</b>		
	Equity Share capital	1061	1061
	Other Equity	86845	67433
	<b>Total Liabilities and Equity</b>	<b>88652</b>	<b>68817</b>

**SIL INVESTMENTS LIMITED**  
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**STANDALONE STATEMENT OF CASH FLOW**


(Rs. in Lakhs)

S.No.	Particulars	For the Half	For the Half	For the
		Year ended	Year ended	Year Ended
		30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit/(Loss) before Tax	737	1868	3539
	Adjustments for:			
	Depreciation and Amortisation Expense	6	6	13
	Unrealised Gain on Mutual funds	(188)	(390)	(280)
	Profit on sale of investment property	0	(567)	(567)
	Excess Provision/Liabilities written back	-	-	(0)
	Contingent Provisions against Standard Assets	-	-	(0)
	<b>Operating Profit Before Working Capital</b>			
	Adjustments for:			
	(Increase)/ Decrease in Other Receivables	97	(1162)	(59)
	Increase/ (Decrease) in Liabilities	(31)	(2)	19
	<b>Cash Generated from operations Activities</b>	<b>621</b>	<b>(247)</b>	<b>2664</b>
	Direct Taxes Paid	(72)	(178)	(423)
	<b>Net Cash flow from Operating Activities</b>	<b>549</b>	<b>(425)</b>	<b>2243</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Proceeds from Sale of investment property	(5)	574	575
	Purchase of Investments	(7373)	-	(15660)
	Proceeds from Sale of Investments	8608	-	14668
	Proceeds from Sale of property, plant & equipment	-	(1)	0
	Purchase of Property, plant & equipment	(1)	-	(1)
	Payment made for purchase of investment property	-	-	(100)
	<b>Net Cash flow from Investing Activities</b>	<b>1228</b>	<b>573</b>	<b>(518)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Dividend including dividend distribution taxes paid	(265)	(192)	(192)
	<b>Net Cash flow from Financing Activities</b>	<b>(265)</b>	<b>(192)</b>	<b>(192)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>1512</b>	<b>(44)</b>	<b>1532</b>
	Cash and equivalents at the beginning of the period	1971	439	439
	<b>Cash and equivalents at the end of the period</b>	<b>3483</b>	<b>395</b>	<b>1971</b>

**Notes:**

- The business activity of the Company falls within a single primary business segment viz 'Investments Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as at 30th Sept, 2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of its assets and has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.
- Current Quarter results include dividend of Rs.128 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th November, 2020.

For and on behalf of SIL Investments Limited



(C.S. Nopany)  
Chairman

Place: Kolkata  
Date : 12th November, 2020



# JKVS & CO.

## Chartered Accountants

### Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of SIL Investments Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of SIL Investments Limited ("the Company") for the quarter and half year ended September 30, 2020. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JKVS & Co.

Chartered Accountants

Firm Registration No. 318086E



*Sajal*  
Sajal Goyal

Partner

Membership No. 523903

UDIN : 20523903AAAACG9817

Place: New Delhi

Date: November 12, 2020

SIL INVESTMENTS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	237	230	179	467	355	736
	Dividend Income	289	1	916	290	917	2,322
	Net gain on fair value changes	112	258	247	370	440	823
<b>B</b>	<b>Other Income</b>	25	25	35	50	627	678
	<b>Total Income</b>	<b>663</b>	<b>514</b>	<b>1,377</b>	<b>1,177</b>	<b>2,339</b>	<b>4,559</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	-	-	-	-	3
	Employee Benefits Expenses	23	23	21	46	43	92
	Depreciation and amortization	3	3	1	6	7	49
	Others expenses	103	31	42	134	109	403
	<b>Total Expenses</b>	<b>129</b>	<b>57</b>	<b>64</b>	<b>186</b>	<b>159</b>	<b>547</b>
	<b>Profit before tax</b>	<b>534</b>	<b>457</b>	<b>1,313</b>	<b>991</b>	<b>2,180</b>	<b>4,012</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	158	122	58	280	200	415
	Deferred Tax	2	(123)	139	(121)	125	41
	<b>Profit/(loss) for the period (A)</b>	<b>374</b>	<b>458</b>	<b>1,116</b>	<b>832</b>	<b>1,855</b>	<b>3,556</b>
<b>E</b>	<b>Other Comprehensive Income</b>						
	Items that will not reclassified to profit or loss						
	Net gain/(loss) on equity instrument designated at FVOCI	5,763	17,955	(12,879)	23,718	(5,358)	(31,049)
	Income tax relating to items that will not be reclassified to profit or loss	(69)	(616)	-	(685)	-	170
	<b>Other Comprehensive Income for the period (B)</b>	<b>5,694</b>	<b>17,339</b>	<b>(12,879)</b>	<b>23,033</b>	<b>(5,358)</b>	<b>(30,880)</b>
<b>F</b>	<b>Total Comprehensive Income for the period (A+B)</b>	<b>6,068</b>	<b>17,797</b>	<b>(11,763)</b>	<b>23,865</b>	<b>(3,503)</b>	<b>(27,324)</b>
<b>G</b>	<b>Profit for the period attributes to</b>						
	Owner of the company	353	452	1,099	805	1,834	3,520
	Non-Controlling interest	22	6	17	28	21	36
<b>H</b>	<b>Total Comprehensive income for the period attributes to</b>						
	Owner of the company	6,018	17,432	(11,451)	23,450	(3,493)	(26,679)
	Non-Controlling interest	50	365	(312)	415	(10)	(644)
<b>I</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>
<b>J</b>	<b>Other Equity</b>						<b>73,496</b>
<b>K</b>	<b>Earning per Equity Share (Rs.10/- each) (not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	3.33	4.27	10.37	7.60	17.29	33.22

## SIL INVESTMENTS LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	3959	2281
(b)	Bank Balance other than (a) above	21	17
(c)	Receivables		
(i)	Other Receivables	153	253
(d)	Loans	7000	7000
(e)	Investments	87361	64620
(f)	Other Financial Assets	177	176
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	110	80
(b)	Deferred Tax Asset (Net)	0	14
(c)	Investment Property	1517	1517
(d)	Property, Plant and Equipment	29	33
(e)	Other non-financial assets	116	113
	<b>Total Assets</b>	<b>100443</b>	<b>76104</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	-	4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2
(b)	Other financial liabilities	25	41
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	216	16
(b)	Provisions	57	57
(c)	Deferred tax liabilities (Net)	789	239
(d)	Other non-financial liabilities	26	17
<b>3</b>	<b>Non- Controlling Interest</b>	1588	1173
<b>4</b>	<b>Equity</b>		
	Equity Share capital	1061	1061
	Other Equity	96681	73496
	<b>Total Liabilities and Equity</b>	<b>100443</b>	<b>76104</b>



SIL INVESTMENTS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in Lakhs)

S.No.	Particulars	For the Half	For the Half	For the
		Year ended 30.09.2020	Year ended 30.09.2019	Year ended 31.03.2020
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit/(Loss) before Tax	991	2180	4012
	Adjustments for:			
	Depreciation and Amortisation Expense	6	6	49
	Unrealised Gain on Mutual funds	(229)	(434)	(358)
	Profit on sale of investment property	0	(567)	(567)
	Excess Provision/Liabilities written back	0	0	0
	Contingent Provisions against Standard Assets	0	0	0
	<b>Operating Profit Before Working Capital</b>	<b>768</b>	<b>1185</b>	<b>3136</b>
	Adjustments for:			
	(Increase)/ Decrease in Other Receivables	89	(1316)	(334)
	Increase/ (Decrease) in Liabilities	(30)	(6)	22
	<b>Cash Generated from operations Activities</b>	<b>827</b>	<b>(136)</b>	<b>2823</b>
	Direct Taxes Paid	(110)	(207)	(462)
	<b>Net Cash flow from Operating Activities</b>	<b>717</b>	<b>(342)</b>	<b>2361</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Proceeds from Sale of investment property	(6)	574	575
	Purchase of Investments	(7373)	(32)	(15860)
	Proceeds from Sale of Investments	8608	-	14859
	Proceeds from Sale of property, plant & equipment	-	-	0
	Purchase of Property, plant & equipment	(1)	-	(39)
	Payment made for purchase of investment property	-	-	(100)
	<b>Net Cash flow from Investing Activities</b>	<b>1227</b>	<b>542</b>	<b>(565)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Dividend including dividend distribution taxes paid	(265)	(192)	(192)
	<b>Net Cash flow from Financing Activities</b>	<b>(265)</b>	<b>(192)</b>	<b>(192)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>1678</b>	<b>8</b>	<b>1604</b>
	Cash and equivalents at the beginning of the year	2281	677	677
	<b>Cash and equivalents at the end of the year</b>	<b>3959</b>	<b>685</b>	<b>2281</b>

Notes:

- The business activity of the Group falls within a single primary business segment viz 'Investments Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as at 30th Sept, 2020. Based on the current indicators of future economic conditions, the Group estimates to recover the carrying amount of its assets and has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Group is continuously monitoring any material changes in future economic conditions.
- Current Quarter results include dividend of Rs.289 lakhs received on shares held by the Group, therefore results for the quarter do not necessarily represent annual performance of the Group.
- The Company has incorporated a wholly owned subsidiary (WOS) namely SIL International PTE Ltd., Singapore for the purpose of Investment in shares and securities, debt instruments etc.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Group at their meeting held on 12th November, 2020.

For and on behalf of SIL Investments Limited



(C.S. Nopany)  
Chairman

Place: Kolkata

Date : 12th November, 2020

# J K V S & CO.

## Chartered Accountants

### Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of SIL Investments Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SIL Investments Limited ("the Parent") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2020, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of review reports of other auditors referred in paragraph 6 and based on management certified results referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian





# JKVS & CO.

## Chartered Accountants

Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries and two step-down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 11778 Lakhs as at September 30, 2020 and total income of Rs. 245 Lakhs and Rs. 339 Lakhs, total net profit after tax of Rs. 197 Lakhs and Rs. 264 Lakhs and total comprehensive income of Rs. 628 Lakhs and Rs. 4211 Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 463 Lakhs for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial statements of one foreign subsidiary companies whose financial statements reflect total assets of Rs. 13 Lakhs as at September 30, 2020 and total income of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. (24) Lakhs and Rs. (24) Lakhs and total comprehensive income of Rs. (24) Lakhs and Rs. (24) Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 13 Lakhs for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. These financial results have prepared as per local laws applicable in its country and have been converted as per applicable Indian Accounting Standard (Ind AS) by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and disclosures included in respect of this subsidiary company is based solely on the financial result of the subsidiary as referred aforesaid

Our conclusion on the Statement is not modified in respect of matters stated in para 6 & 7 above.

For JKVS & Co.

Chartered Accountants

Firm Registration No. 318086E



Sajal Goyal

Partner

Membership No. 523903

UDIN : 20523903AAAACH4014

Place: New Delhi

Date: November 12, 2020

# JKVS & CO.

## Chartered Accountants

Annexure-A

List of Subsidiaries and Associates included in financial result for quarter and half year ended September 30, 2020:

S. No.	Name of Subsidiary	Place of Incorporation
1.	RTM Investment & Trading Company Ltd. (Subsidiary)	India
2.	SCM Investment & Trading Company Ltd. (Subsidiary)	India
3.	SIL Properties Ltd. (Step down Subsidiary)	India
4.	RTM Properties Ltd. (Step down Subsidiary)	India
5.	SIL International Pte Ltd.	Singapore

