

SIYARAM SILK MILLS LTD.

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475
CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH, SEPTEMBER 2019.

SR NO	PARTICULARS	(Rs. In Lakhs)					
		Quarter ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
1	Income :						
	a) Revenue from Operations	48,766	45,866	32,595	81,361	78,076	1,81,470
	b) Other Income	425	615	651	1,076	1,385	2,825
	Total Income	49,191	46,481	33,246	82,437	79,461	1,84,295
2	Expenses :						
	a) Cost of Materials Consumed	18,304	16,324	16,025	34,329	30,978	64,866
	b) Purchases of Stock-In-Trade	4,940	4,930	1,957	6,897	7,311	15,390
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	120	(1,573)	(4,739)	(4,619)	(5,836)	348
	d) Employee Benefits Expenses	5,697	5,140	4,690	10,387	9,793	19,772
	e) Processing and Labour Charges	4,308	4,052	3,323	7,631	7,535	16,487
	f) Depreciation and Amortisation Expenses	1,814	1,617	1,827	3,641	3,174	6,189
	g) Other Expenses	9,879	10,336	7,544	17,423	18,241	40,485
	h) Finance Cost	1,130	1,199	1,096	2,226	2,296	4,837
	Total Expenses	46,192	42,025	31,723	77,915	73,492	1,68,374
3	Profit before Exceptional Items and Tax (1-2)	2,999	4,456	1,523	4,522	5,969	15,921
4	Exceptional Items	-	472	-	-	472	472
5	Profit before Tax (3-4)	2,999	3,984	1,523	4,522	5,497	15,449
6	Tax Expenses - Current Tax	626	1,506	697	1323	2,040	4,973
	- Deferred Tax	(642)	34	(172)	(814)	22	360
	Total Tax Expenses	(16)	1,540	525	509	2,062	5,333
7	Profit for the Period (5-6)	3,015	2,444	998	4,013	3,435	10,116
8	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(16)	(12)	(15)	(31)	(23)	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	3	4	5	8	8	(74)
	b) i) Items that will be reclassified to Profit & Loss	0					
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-					
	Total Other Comprehensive Income (Net of Tax)	(13)	(8)	(10)	(23)	(15)	137
9	Total Comprehensive Income (7+8)	3,002	2,436	988	3,990	3,420	10,253
10	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	74,805
12	Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.)	6.43	5.22	2.13	8.56	7.33	21.58

SIYARAM SILK MILLS LTD.

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

(Rs. In Lakhs)

Particulars	As At 30.09.19 (Unaudited)	As At 31.03.19 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipments	51,531	50,326
(b) Capital Work in Progress	320	796
(c) Investment Properties	1,273	1,298
(d) Right of use assets	4,796	-
(e) Other Intangible Assets	255	278
(f) Investment in Subsidiary	757	757
(g) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	605	450
iii) Other Non- Current Financial Assets	3	3
(h) Other Non Current Assets	1,989	2,231
Total - Non Current Assets	63,229	57,839
2. Current Assets		
(a) Inventories	46,938	42,051
(b) Financial Assets :		
(i) Trade Receivables	38,740	39,269
(ii) Cash and Cash Equivalents	547	724
(iii) Bank Balance Other than Cash and Cash Equivalents	90	82
(iv) Loans	117	128
(v) Other Current Financial Assets	11	11
(c) Current Tax Assets (Net)	2,745	1,750
(d) Other Current Assets	9,207	8,612
Total - Current Assets	98,395	92,627
TOTAL - ASSETS	1,61,624	1,50,466
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	77,553	74,805
Total Equity	78,490	75,742
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,762	13,723
(ii) Lease Liability	4,740	-
(iii) Other Financial Liabilities	4,894	4,788
(b) Provisions	929	875
(c) Deferred Tax Liabilities (net)	1,136	1,957
(d) Other Non Current Liabilities	501	1,410
Total - Non Current Liabilities	23,962	22,753
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,850	27,515
(ii) Lease Liability	456	-
(iii) Trade Payables	18,754	17,534
(iv) Other Financial Liabilities	3,743	3,511
(b) Other Current Liabilities	3,945	3,060
(c) Provisions	425	351
Total - Current Liabilities	59,173	51,971
TOTAL- EQUITY AND LIABILITIES	1,61,624	1,50,466

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
A Cash from from Operating Activities		
Profit before tax	4522	15921
Adjustment for :		
Depreciation and amortisation expenses	3641	6189
Foreign Exchange Loss/(Gain)	97	67
Finance Cost	2226	4837
Interest Income	(726)	(2091)
Profit on sales of Fixed Assets	(89)	(111)
Apportioned Income from Government Grant	(119)	(186)
Bad Debt	-	36
Provision for Expected credit loss/doubtful debts	3	172
	5033	8913
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9555	24834
Trade & other receivable	124	(295)
Inventories	(4887)	965
Trade & other Payable	1432	(839)
Taxes paid (net)	(2318)	(5507)
	(5649)	(5676)
Cash Generated from operations	3906	19159
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment/Intangible Assets	(3733)	(4407)
Sale of Investment	-	800
Sale of Fixed Assets	116	267
Interest Income	726	2091
NET CASH USED IN INVESTING ACTIVITIES.	(2891)	(1249)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	105	3712
Repayment of Long Term Borrowings	(1967)	(1927)
Proceeds/(Repayment) of Short Term Borrowings (Net)	4335	(13929)
Finance cost	(2429)	(4876)
Dividend Paid	(1023)	(1965)
Tax on Dividend paid	(212)	(405)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(1192)	(19390)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(177)	(1480)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	724	2204
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	547	724

Note : The above statement of Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'

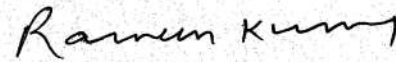
Notes :

- 1) The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19.10.2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) Effective April 1,2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1,2019 using modified retrospective approach. Under this approach Right-to-Use Asset and corresponding Lease Liability have been recognised at Rs.6251.68 Lacs as at April, 1 2019. Accordingly the comparatives figures have not been retrospectively adjusted. In the statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

Particulars	(Rs. In Lakhs)					
	Quarter Ended 30.09.2019 (Erstwhile basis)	Quarter Ended 30.09.2019 (As per	Increase/ (Decrease) in Profit	Six Month ended 30.09.2019 (Erstwhile	Six Month Ended 30.09.2019 (As per	Increase/ (Decrease) in Profit
Other Expenses	10,325	9,879	446	18,242	17,423	819
Finance Cost	1,018	1,130	(112)	1,974	2,226	(252)
Depreciation and Amortisation	1,547	1,814	(267)	3,057	3,641	(584)
Profit Before Tax	2,898	2,999	101	4,505	4,522	(17)
Profit After Tax	2,955	3,015	61	4,009	4,013	(4)

- 4) The Board has declared an Interim Dividend of 110% (Rs.2.20 per equity share on the face value of Rs.2/- each) and one time special Interim Dividend of 200% (Rs.4/- per equity share on the face value of Rs. 2/- each), aggregating to 310% of Interim Dividend (Rs 6.20 per equity share on the face value of Rs 2/- each).
- 5) Tax expenses for the quarter and half year ended 30th September,2019 reflect changes made vide taxation laws Amendment Ordinance, 2019 as applicable to the Company.
- 6) The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd


(Ramesh Poddar)
Chairman & Managing DirectorPlace : Mumbai
Date : 19.10.2019

SIYARAM SILK MILLS LTD.

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH, SEPTEMBER 2019.

SR NO	PARTICULARS	Quarter ended (Unaudited)			Half Year Ended (Unaudited)		(Rs. In Lakhs) Year Ended (Audited)
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
		1	Income :				
	a) Revenue from Operations	48,784	45,898	32,619	81,403	78,147	1,81,617
	b) Other Income	416	613	644	1,060	1,383	2,815
	Total Income	49,200	46,511	33,263	82,463	79,530	1,84,432
2	Expenses :						
	a) Cost of Materials Consumed	18,310	16,326	16,028	34,338	30,989	64,905
	b) Purchases of Stock-In-Trade	4,953	4,944	1,971	6,924	7,340	15,458
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	121	(1,574)	(4,748)	(4,627)	(5,860)	294
	d) Employee Benefits Expenses	5,712	5,148	4,703	10,415	9,809	19,821
	e) Processing and Labour Charges	4,318	4,074	3,326	7,644	7,571	16,550
	f) Depreciation and Amortisation Expenses	1,824	1,627	1,836	3,660	3,192	6,226
	g) Other Expenses	9,917	10,366	7,570	17,487	18,316	40,627
	h) Finance Cost	1,130	1,199	1,096	2,226	2,296	4,837
	Total Expenses	46,285	42,110	31,782	78,067	73,653	1,68,718
3	Profit before Exceptional Items and Tax (1-2)	2,915	4,401	1,481	4,396	5,877	15,714
4	Exceptional Items	-	472	-	-	472	472
5	Profit before Tax (3-4)	2,915	3,929	1,481	4,396	5,405	15,242
6	Tax Expenses - Current Tax	626	1,506	697	1,323	2,040	4,973
	- Deferred Tax	(642)	34	(172)	(814)	22	360
	Total Tax Expenses	(16)	1,540	525	509	2,062	5,333
7	Profit for the Period (5-6)	2,931	2,389	956	3,887	3,343	9,909
8	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(16)	(12)	(15)	(31)	(23)	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	3	4	5	8	8	(74)
	b) i) Items that will be reclassified to Profit & Loss	(9)	39	(14)	(23)	29	(5)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(22)	31	(24)	(46)	14	132
9	Total Comprehensive Income (7+8)	2,909	2,420	932	3,841	3,357	10,041
10	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	74,553
12	Earnings Per Share of Rs. 2/- Each (Not Annualised) : Basic & Diluted (Rs.)	6.25	5.10	2.04	8.29	7.13	21.14

SIYARAM SILK MILLS LTD.

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

(Rs. In Lakhs)

Particulars	As At	As At
	30.09.19 (Unaudited)	31.03.19 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipments	51,573	50,376
(b) Capital Work in Progress	320	796
(c) Investment Properties	1,273	1,298
(d) Right of use assets	4,796	-
(e) Other Intangible Assets	581	633
(f) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	185	160
iii) Other Non- Current Financial Assets	3	3
(g) Other Non Current Assets	1,998	2,236
Total - Non Current Assets	62,429	57,202
2. Current Assets		
(a) Inventories	47,116	42,217
(b) Financial Assets :		
(i) Trade Receivables	38,740	39,269
(ii) Cash and Cash Equivalents	592	784
(iii) Bank Balance Other than Cash and Cash Equivalents	90	82
(iv) Loans	117	128
(v) Other Current Financial Assets	11	11
(c) Current Tax Assets (Net)	2,745	1,750
(d) Other Current Assets	9,394	8,804
Total - Current Assets	98,805	93,045
TOTAL - ASSETS	1,61,234	1,50,247
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	77,151	74,553
Total Equity	78,088	75,490
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,762	13,723
(ii) Lease Liabilities	4,740	-
(iii) Other Financial Liabilities	4,894	4,788
(b) Provisions	929	875
(c) Deferred Tax Liabilities (net)	1,136	1,957
(d) Other Non Current Liabilities	500	1,410
Total - Non Current Liabilities	23,961	22,753
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,850	27,515
(ii) Lease Liability	456	-
(ii) Trade Payables	18,761	17,557
(iii) Other Financial Liabilities	3,743	3,511
(b) Other Current Liabilities	3,950	3,070
(c) Provisions	425	351
Total - Current Liabilities	59,185	52,004
TOTAL - EQUITY AND LIABILITIES	1,61,234	1,50,247

Consolidated Cash flow Statements for the Half Year ended 30th September, 2019

Particulars	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
A Cash from from Operating Activities		
Profit before tax	4396	15714
Adjustment for :		
Depreciation and amortisation expenses	3660	6226
Foreign Exchange Loss/(Gain)	97	66
Finance Cost	2226	4837
Interest Income	(726)	(2080)
Profit on sales of Fixed Assets	(89)	(111)
Apportioned Income from Government Grant	(119)	(186)
Bad Debt	-	36
Provision for Expected credit loss/doubtful debts	3	172
	5052	8960
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9448	24674
Trade & other receivable	255	(35)
Inventories	(4899)	890
Trade & other Payable	1388	(850)
Taxes paid (net)	(2318)	(5498)
	(5574)	(5493)
Cash Generated from operations	3874	19181
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment/Intangible Assets	(3716)	(4445)
Sale of Investment	-	800
Sale of Fixed Assets	116	269
Interest Income	726	2080
NET CASH USED IN INVESTING ACTIVITIES.	(2874)	(1295)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	105	3712
Repayment of Long Term Borrowings	(1967)	(1927)
Proceeds/(Repayment) of Short Term Borrowings (Net)	4335	(13929)
Finance cost	(2429)	(4876)
Dividend Paid	(1023)	(1965)
Tax on Dividend paid	(212)	(405)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(1192)	(19390)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(192)	(1505)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	784	2288
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	592	784

Note : The above statement of Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'

Notes :

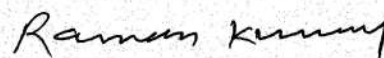
- 1) The above consolidated financial results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 19.10.2019. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended and Half year ended September 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The consolidated financial result for the quarter ended and half year ended September 30, 2019 were not subjected to limited review by the statutory auditor of the Company.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-to-Use Asset and corresponding Lease Liability have been recognised at Rs.6251.68 Lacs as at April, 1 2019. Accordingly the comparatives figures have not been retrospectively adjusted. In the statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

(Rs In Lakhs)

Particulars	(Rs In Lakhs)					
	Quarter Ended 30.09.2019 (Erstwhile basis)	Quarter Ended 30.09.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit	Six Month ended 30.09.2019 (Erstwhile basis)	Six Month Ended 30.09.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	10363	9917	446	18306	17487	819
Finance Cost	1018	1130	(112)	1974	2226	(252)
Depreciation and Amortisation	1557	1824	(267)	3076	3660	(584)
Profit Before Tax	2814	2915	101	4379	4396	(17)
Profit After Tax	2871	2931	61	3882	3887	(4)

- 4) The Board has declared an Interim Dividend of 110% (Rs.2.20 per equity share on the face value of Rs.2/- each) and one time special Interim Dividend of 200% (Rs.4/- per equity share on the face value of Rs. 2/- each), aggregating to 310% of Interim Dividend (Rs 6.20 per equity share on the face value of Rs 2/- each).
- 5) Tax expenses for the quarter and half year ended 30th September,2019 reflect changes made vide taxation laws Amendment Ordinance, 2019 as applicable to the Company.
- 6) The previous period figures have been regrouped/rearranged wherever necessary.

For SIYARAM SILK MILLS LTD.



(Ramesh Poddar)
Chairman & Managing Director

Place : Mumbai
Date : 19.10.2019



SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Siyaram Silk Mills Limited** ("the Company") for the quarter and half year ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR **SONGIRA & ASSOCIATES**
Chartered Accountants
(Firm Reg. No. 128085W)

DHARMENDRA S. SONGIRA
Partner

Membership No. 113275

UDIN: 19113275AAA03125



Place: Mumbai
Date: 19th October, 2019



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited** ("the Parent"), which includes its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and half year ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 Securities and Exchange Board of India 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:
Foreign Subsidiary:- Cadini S.R.L.
5. Other Matters:
We did not review the interim financial results and other financial information in respect of the subsidiary, whose interim financial results/information reflect Group's share of total assets of Rs 792.26 lakhs as at 30th September, 2019 total revenues of Rs.24.12 Lakhs and Rs 42.13 Lakhs, total net profit/(Loss) after tax of Rs. (40.65) lakhs and Rs (126.50) Lakhs and total comprehensive income of Rs. (54.44) Lakhs and Rs (149.56) Lakhs for the quarter/half year ended 30th September, 2019 respectively and net cash outflows of Rs. 15.00 lakhs for the period from 1st April, 2019 to 30th September, 2019, which have been reviewed by the other auditor. Our conclusion is not modified in respect of this matter. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



6. Aforesaid subsidiary which is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the Italy and which have been reviewed by the other auditor under generally accepted auditing standards applicable in Italy. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 19th October, 2019



FOR SONGIRA & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 128085W)

A handwritten signature in black ink, appearing to read "Dharmendra S. Songira".

DHARMENDRA S. SONGIRA
Partner

Membership No. 113275
UDIN: 19113275AAAQP2370