

# 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

10<sup>th</sup> May, 2024

<b>BSE Limited</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>
---	--

Dear Sirs,

**Sub: Outcome of Board meeting**

The Board of Directors at their meeting held today i.e. 10<sup>th</sup> May, 2024, have inter-alia, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024, along with the Auditors Report (with unmodified opinion).
2. Audited Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 along with the Auditors Report (with unmodified opinion).

The results are enclosed herewith.

The Board has also considered and recommended a dividend of Rs. 2.50 (25%) per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2024, subject to approval of the shareholders at the ensuing 90<sup>th</sup> Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after conclusion of the ensuing 90<sup>th</sup> AGM.

3. Approved re-appointment of Smt Shalini Nopany as Managing Director of the Company for a period of 3 (three) years with effect from 25<sup>th</sup> January, 2025, subject to approval of the shareholders of the Company at the next AGM. Smt Shalini Nopany is not related to any Directors of the Company except Shri Chandra Shekhar Nopany (spouse). She is not debarred from holding office of Director by virtue of any orders of Securities and Exchange Board of India (SEBI) or any other authority. A brief profile of Smt Shalini Nopany is enclosed as Annexure A.

4. Approved the appointment of M/s. DMKH & Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W), as the Statutory Auditors of the Company for a tenure of three (3) consecutive years, commencing from FY: 2024-25 to 2026-27, subject to approval of the shareholders of the Company and they shall hold office from conclusion of the ensuing AGM till conclusion of the 93<sup>rd</sup> AGM of the Company to be held in 2027.

The details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed herewith as Annexure B.

5. Approved further investments (in addition to its existing investment) of an amount not exceeding USD 1,000,000.00 in SIL International Pte. Limited, a Wholly Owned Subsidiary of the Company, by way of subscription of equity shares.

Please also find enclosed herewith a declaration in respect of Audit Report that has been issued with unmodified opinion for the aforesaid Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024.

The meeting commenced at 12 noon and concluded at 1.15 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 kindly take note of the above.

Yours faithfully  
For **SIL Investments Limited**



Lokesh Gandhi  
Company Secretary and Compliance officer

Encl.: a/a

**Annexure A**

Name	Smt Shalini Nopany
Date of Appointment and terms of Appointment	25 <sup>th</sup> January, 2025
Qualification	B.Com. (Hons.); M.B.A.
Brief profile	She has several years' experience in the management of NBFC and finance functions.

## Annexure B

Sr. No.	Requirement	Disclosure
1.	Reason for change	<p>In view of the Reserve Bank of India (RBI) guidelines, which states that NBFCs with an asset size of Rs. 1,000 crore or above, shall appoint Statutory Auditors for a period not exceeding three years, subject to the Statutory Auditors satisfying the eligibility norms prescribed by the RBI. M/s. SGCO &amp; Co., LLP, the current Statutory Auditors of the Company have completed a tenure of three financial years in terms of the guidelines issued by RBI.</p> <p>The Board of Directors on the recommendation of the Audit Committee and in compliance with RBI guidelines have considered, approved and recommended to the shareholders of the Company, the appointment of M/s. DMKH &amp; Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W) as new Statutory Auditors of the Company.</p>
2.	Date of appointment / Term of appointment	<p>Subject to approval of shareholders of the Company, M/s. DMKH &amp; Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W), new Statutory Auditors will hold office from conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held in 2027 to conduct the audit of accounts of the Company for three (3) financial year commencing from FY: 2024-25 to 2026-27.</p>
3.	Brief Profile	<p><b>M/s. DMKH &amp; Co.</b></p> <p>M/s. DMKH &amp; Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W) ('DMKH'), was established in the year 1990. DMKH is a Multi-Disciplinary Accountancy firm and is catering to over 200 plus client groups across diverse sectors. Their range of services include Audit &amp; Assurance, Governance, Risk and Compliance (GRC), Direct &amp; Indirect Tax Advisory, Management Consultancy and Business Valuations. They</p>

		have a team size of 160 plus professionals. They operate across nine offices throughout India, with its headquarters located in Mumbai and branches in eight key locations i.e. Pune, Ahmedabad, Gandhinagar, Surat, Vadodara, Udaipur, Ballari and Delhi.
--	--	--

**SIL INVESTMENTS LIMITED**  
**CIN No.: L17301RJ1934PLC002761**  
 Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)  
 Tel. No. 07433-222082, Email: complianceofficer@silinvestments.in, Website: www.silinvestments.in  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2024**

(Amount in ₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year Ended	
		31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	Interest Income	260	170	179	711	780
	Dividend Income	33	1,645	1,565	3050	2,916
	Net gain on fair value changes	67	63	85	270	(144)
	Other Income	76	1	(9)	246	502
	<b>Total Income</b>	<b>436</b>	<b>1,879</b>	<b>1,820</b>	<b>4277</b>	<b>4,054</b>
<b>C</b>	<b>Expenses</b>					
	Finance Costs	-	3	97	43	364
	Employee Benefits Expenses	70	39	25	176	114
	Depreciation and amortization	39	34	35	140	141
	Portfolio Management & Professional Fees	54	217	44	349	137
	Others expenses	156	88	65	380	269
	<b>Total Expenses</b>	<b>319</b>	<b>381</b>	<b>266</b>	<b>1088</b>	<b>1,025</b>
	<b>Profit/(loss) before tax</b>	<b>117</b>	<b>1,498</b>	<b>1,554</b>	<b>3189</b>	<b>3,029</b>
<b>D</b>	<b>Tax Expense</b>					
	Current Tax	(68)	437	233	660	505
	Mat Credit Entitled	(96)	111	120	11	120
	Mat Credit Utilized	96	(111)	(120)	(11)	(120)
	Current Tax adjustments for earlier year	-	27	-	27	32
	Deferred Tax / (Reversal)	12	81	6	114	164
	<b>Profit/(loss) for the period</b>	<b>173</b>	<b>953</b>	<b>1,315</b>	<b>2388</b>	<b>2,328</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	(10,452)	34,029	(19,051)	40886	(58,220)
	Tax relating to items that will not be reclassified to profit or loss	1,358	(3,849)	2,285	(4528)	6,884
	<b>Other Comprehensive Income for the period</b>	<b>(9,094)</b>	<b>30,180</b>	<b>(16,766)</b>	<b>36358</b>	<b>(51,336)</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>(8,921)</b>	<b>31,133</b>	<b>(15,451)</b>	<b>38746</b>	<b>(49,008)</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>H</b>	<b>Other Equity</b>				<b>1,74,984</b>	<b>1,36,503</b>
<b>I</b>	<b>Earning per Equity Share (Rs./10/- each)(not annualised (Rs.)) Basic and Diluted (Rs.)</b>	<b>1.63</b>	<b>8.99</b>	<b>12.41</b>	<b>22.53</b>	<b>21.97</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S.No.	Particulars	As at 31 <sup>st</sup>	As at 31 <sup>st</sup>
		March 2024	March 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	730	1829
(b)	Bank Balance other than (a) above	4220	3103
(c)	Receivables		
(i)	Other Receivables	24	38
(d)	Loans	15	15
(e)	Investments	171854	134701
(f)	Other Financial Assets	32	73
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	29	32
(b)	Investment Property	32	39
(c)	Property, Plant and Equipment	9744	8058
(d)	Capital work in progress	0	402
(e)	Other non-financial assets	18	111
	<b>Total Assets</b>	<b>186698</b>	<b>148401</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Borrowing (other Than Debt securities)	0	4583
(b)	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
(c)	Other financial liabilities	147	81
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	36	-
(b)	Provisions	79	53
(c)	Deferred tax liabilities (Net)	10381	6114
(d)	Other non-financial liabilities	10	6
<b>3</b>	<b>Equity</b>		
	Equity Share capital	1061	1061
	Other Equity	174984	136503
	<b>Total Liabilities and Equity</b>	<b>186698</b>	<b>148401</b>



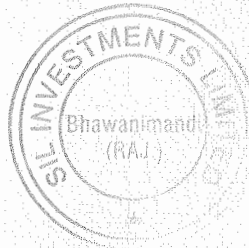
**SIL INVESTMENTS LIMITED**  
**CIN No. : L17301RJ1934PLC002761**  
 Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)  
 Tel. No. 07433-222082; Email: complianceofficer@silinvestments.in; Website : www.silinvestments.in  
**STANDALONE STATEMENT OF CASH FLOW**

		(Rs. in Lakhs)	
S.No.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		Audited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Profit before Tax	3189	3029
	Adjustments for:		
	Depreciation and Amortisation Expense	140	141
	Unrealised Gain on Mutual funds	(121)	(131)
	Profit on sale of investment property	(235)	(475)
	Excess Provision/Liabilities written back	0	(16)
	Contingent Provisions against Standard Assets	0	-
	<b>Operating Profit Before Working Capital</b>	<b>2972</b>	<b>2547</b>
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	(1066)	7436
	Increase/ (Decrease) in Liabilities	97	17
	<b>Cash Generated from operations Activities</b>	<b>2003</b>	<b>10000</b>
	Direct Taxes Paid	(999)	(538)
	<b>Net Cash flow from Operating Activities</b>	<b>1004</b>	<b>9462</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Sale of investment property	241	558.00
	Proceeds from sale of Property, Plant & equipment	(1826)	0
	Purchase of Investments	(18508)	(20213)
	Proceeds from Sale of Investments	22339	12451
	Proceeds from Sale of property, Plant & equipment	0	-
	Purchase of Property, plant & equipment	0	-
	Capital advances	499	(490)
	<b>Net Cash flow from Investing Activities</b>	<b>2746</b>	<b>(7694)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeding from borrowings	(4583)	(326)
	Dividend paid	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(4848)</b>	<b>(591)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>(1098)</b>	<b>1177</b>
	Cash and equivalents at the beginning of the year	1830	652
	<b>Cash and equivalents at the end of the year</b>	<b>730</b>	<b>1829</b>

**Notes:**

- The business activity of the Company falls within a single primary business segment viz 'Investments and financing Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- The Company has proposed a dividend of Rs. 2.50/- per share each subject to approval of Shareholders.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 10th May, 2024.
- The figures for the last quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

Place: Kolkata  
 Date :10th May, 2024



For and on behalf of SIL Investments Limited

(Brij Mohan Agarwal)  
 Director-in-Charge

# **SGCO & Co.LLP**

**Chartered Accountants**

INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF SIL INVESTMENTS LIMITED,

Report on the Audit of Standalone Financial Results

## Opinion

We have audited the accompanying standalone financial results of **SIL Investments Limited** ("the Company") for the quarter and year ended March 31, 2024 ("annual financial results"), 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 ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

## Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

Tel. +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail. [info@sgco.co.in](mailto:info@sgco.co.in)  
[www.sgco.co.in](http://www.sgco.co.in)





### **Management's and Board of Directors' responsibilities for the annual financial results**

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

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

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

### **Auditor's responsibilities for the audit of the annual financial results**

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



# SGCO & Co. LLP

Chartered Accountants

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

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

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

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



# SGCO & Co. LLP

Chartered Accountants

## Other Matters

- a) The annual financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of aforementioned matters.

For SGCO & Co .LLP

Chartered Accountants  
FRN. 112081W/W100184

*Gourav Roongta*

Gourav Roongta  
Partner

Mem.No. 186176

UDIN: 24186176 BKC�LL2337

Place: Mumbai

Date : 10<sup>th</sup> May, 2024



SIL INVESTMENTS LIMITED

CIN No.: L17301RJ1934PLC002761

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

Tel: No.07433-222082; Email: complianceofficer@silinvestments.in; Website: www.silinvestments.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND THE YEAR ENDED 31ST MARCH 2024

(Amount in ₹ Lakhs except EPS)

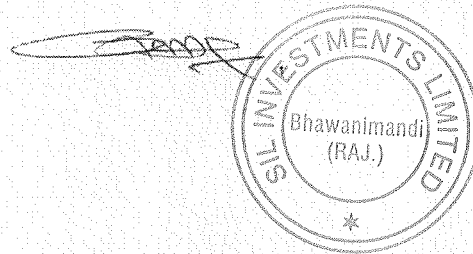
S. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	Revenue from operations					
	Interest Income	335	181	209	855	910
	Dividend Income	91	1,825	1,715	3,772	3,570
	Net gain on fair value changes	135	113	85	469	(100)
<b>B</b>	Other Income	84	36	13	332	586
	<b>Total Income</b>	<b>645</b>	<b>2,155</b>	<b>2,022</b>	<b>5,428</b>	<b>4,966</b>
<b>C</b>	Expenses					
	Finance Costs	1	-	96	44	369
	Employee Benefits Expenses	71	39	26	179	116
	Depreciation and amortization	47	42	46	171	175
	Portfolio Management & Professional Fees	63	219	-	365	151
	Others expenses	205	131	143	529	401
	<b>Total Expenses</b>	<b>387</b>	<b>431</b>	<b>312</b>	<b>1,288</b>	<b>1,212</b>
	<b>Profit/(loss) before tax</b>	<b>258</b>	<b>1,724</b>	<b>1,710</b>	<b>4,139</b>	<b>3,754</b>
<b>D</b>	Tax Expense					
	Current Tax	4	510	271	962	696
	Mat Credit Entitled	15	-	120	11	120
	Mat Credit Utilized	(15)	-	(120)	(11)	(120)
	Tax adjustments related to earlier year	27	(12)	-	15	34
	Deferred Tax / (Reversal)	25	96	1	161	163
	<b>Profit/(loss) for the period</b>	<b>202</b>	<b>1,130</b>	<b>1,438</b>	<b>3,002</b>	<b>2,861</b>
<b>E</b>	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	(11,256)	36,861	(33,933)	54,813	(80,332)
	Tax relating to items that will not be reclassified to profit or loss	910	(4,207)	4,963	(6,410)	10,365
	(B) Items that will be reclassified to profit or loss	14	(6)	(4)	20	1
	<b>Other Comprehensive Income for the period</b>	<b>(10,332)</b>	<b>32,648</b>	<b>(28,974)</b>	<b>48,423</b>	<b>(69,966)</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>(10,130)</b>	<b>33,778</b>	<b>(27,536)</b>	<b>51,426</b>	<b>(67,105)</b>
<b>G</b>	Profit for the period attributes to					
	Owner of the company	200	1,116	1,425	2,942	2,808
	Non-Controlling interest	2	14	10	60	53
<b>H</b>	Comprehensive income for the period attributes to					
	Owner of the company	(10,210)	32,488	(27,644)	47,199	(68,020)
	Non-Controlling interest	(122)	162	(1,329)	1,224	(1,945)
<b>I</b>	Total Comprehensive Income for the period attributes to					
	Owner of the company	(10,010)	33,604	(26,219)	50,141	(65,212)
	Non-Controlling interest	(120)	174	(1,319)	1,284	(1,892)
<b>G</b>	Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,061	1,061	1,061	1,061	1,061
<b>H</b>	Other Equity				2,18,657	1,68,791
<b>I</b>	Earning per Equity Share (Rs.10/- each)(not annualised (Rs.)) Basic and Diluted (Rs.)	1.89	10.53	13.45	27.76	26.50



**SIL INVESTMENTS LIMITED**  
**CIN No.: L17301RJ1934PLC002761**  
 Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)  
 Tel. No. 07433-222082; Email: complianceofficer@silinvestments.in; Website: www.silinvestments.in  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S.No.	Particulars	As at 31 <sup>st</sup>	As at 31 <sup>st</sup>
		March 2024	March 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	2,080	3,904
(b)	Bank Balance other than (a) above	4,220	3,103
(c)	Receivables		
(i)	Other Receivables	33	31
(d)	Loans		
(e)	Investments	2,24,533	1,71,593
(f)	Other Financial Assets	129	136
2	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	43	70
(b)	Investment Property	1,464	1,466
(c)	Property, Plant and Equipment	9,744	8,058
(d)	Capital work in progress		402
(e)	Other non-financial assets	28	128
	<b>Total Assets</b>	<b>2,42,274</b>	<b>1,88,891</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial Liabilities</b>		
(a)	Borrowing (other Than Debt securities)		4,583
(b)	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2	50
(c)	Other financial liabilities	147	52
2	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	36	
(b)	Provisions	80	53
(c)	Deferred tax liabilities (Net)	16,667	9,967
(d)	Other non-financial liabilities	11	6
3	<b>Non-Controlling Interest</b>	5,613	4,328
4	<b>Equity</b>		
	Equity Share capital	1,061	1,061
	Other Equity	2,18,657	1,68,791
	<b>Total Liabilities and Equity</b>	<b>2,42,274</b>	<b>1,88,891</b>



**SIL INVESTMENTS LIMITED**  
**CIN No.: L17301RJ1934PLC002761**  
 Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)  
 Tel. No. 07433-222082; Email: complianceofficer@silinvestments.in, Website : www.silinvestments.in  
**CONSOLIDATE STATEMENT OF CASH FLOW**

S.No.	Particulars	(Rs. in Lakhs)	
		For the Year ended 31.03.2024	For the Year ended 31.03.2023
		Audited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Profit before Tax	4,139	3,754
	Adjustments for:		
	Depreciation and Amortisation Expense	171	175
	Unrealised Gain on Mutual funds	(169)	(146)
	Profit on sale of investment property	(235)	(475)
	Excess Provision/Liabilities written back		
	Unrealised (Gain)/loss on foreign currency fluctuations (net)		(4)
	Contingent Provisions against Standard Assets		(16)
	<b>Operating Profit Before Working Capital</b>	<b>3,905</b>	<b>3,287</b>
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	(1,108)	7,447
	Increase/ (Decrease) in Liabilities	80	10
	<b>Cash Generated from operations Activities</b>	<b>2,877</b>	<b>10,744</b>
	Direct Taxes Paid	(1,274)	(754)
	<b>Net Cash flow from Operating Activities</b>	<b>1,603</b>	<b>9,989</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Sale of investment property	206	488
	Proceeds from sale of Property, Plant & equipment		
	Purchase of Investments	(21,431)	(21,576)
	Proceeds from Sale of Investments	24,007	12,851
	Proceeds from Sale of property, Plant & equipment	4	
	Purchase of Property, plant & equipment	(1,829)	
	Capital advances	464	-561
	<b>Net Cash flow from investing Activities</b>	<b>1,422</b>	<b>-8,798</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeding from borrowings	(4,583)	(325)
	Dividend paid	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(4,848)</b>	<b>(589)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>(1,824)</b>	<b>602</b>
	Cash and equivalents at the beginning of the year	3,904	3,302
	<b>Cash and equivalents at the end of the year</b>	<b>2,080</b>	<b>3,904</b>

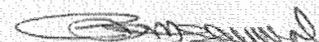
**Notes:**

- The business activity of the Company falls within a single primary business segment viz 'Investments and financing Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/
- The Company has proposed a dividend of Rs 2.50 per share each subject to approval of Shareholders
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 10th May 2024.
- The figures for the last quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

Place: Kolkata  
Date: 10th May, 2024



For and on behalf of SIL Investments Limited

  
(Brij Mohan Agarwal)  
Director-in-Charge

# **SGCO & Co.LLP**

Chartered Accountants

INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF SIL INVESTMENTS LIMITED,

## Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated financial results of **SIL Investments Limited** ('the Holding company') and its subsidiaries (Holding company and its subsidiaries and step down subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("annual financial results"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates referred in Other Matters section below, the aforesaid annual financial results:

- a. includes the results of the entities as stated below:

Name of Entity	Relationship	Place of Incorporation
SCM Investment & Trading Company Limited	Subsidiary	India
RTM Investment & Trading Company Limited.	Subsidiary	India
SIL Properties Limited.	Stepdown Subsidiary	India
SIL International PTE. Limited	Subsidiary	Singapore
RTM Properties Limited.	Stepdown Subsidiary	India

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended in this regard; and

4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

Tel. +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail. info@sgco.co.in  
www.sgco.co.in



- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

## Basis Of Opinion

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

## Management's and Board of Directors' responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the annual financial results, the respective Management and the Board of Directors are responsible for assessing the Group's and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the respective entities in the Group and its associates.

### **Auditor's responsibilities for the audit of the annual financial results**

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.



# SGCO & Co. LLP

Chartered Accountants

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



**Other Matters**

- a) We did not audit the financial statements / financial information of two subsidiaries and two step down subsidiaries whose financial statements / financial information reflect total revenues of Rs. 177.36 Lakhs and Rs 1037.45 /- Lakhs, total net profit/(loss) Rs 14.63 Lakhs and Rs 601.14 Lakhs, Total Comprehensive income/ (loss) Rs. (1,056.55) Lakhs and Rs 12,062.11 Lakhs for the quarter and year ended respectively, total assets of Rs.61,564.81 Lakhs as at 31st March, 2024, net cash inflows/ (outflows) amounting to Rs. (1,327.82) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) One foreign Subsidiary, whose unaudited financial statements include total revenues of Rs. 23.68 Lakhs and Rs 28.14 lakhs, total net profit/(loss) Rs 16.12 Lakhs and Rs. 14.40 Lakhs, Total Comprehensive income/ (loss) Rs. (3.31) Lakhs and Rs. 3.15 Lakhs for the quarter and year ended respectively, total assets of Rs. 848.73 Lakhs as at 31st March, 2024, net cash inflows/(outflows) amounting to Rs. 27.42 Lakhs for the year ended on that date. The management of the foreign subsidiary has prepared the financial statements in accordance with generally accepted accounting principles in their country and converted these financial statements to accounting principles generally accepted in India. These financial statements in so far as it relates to amount and disclosures in respect of foreign subsidiary company, is based solely on the financial results prepared and certified by the management. In our opinion and according to the information and explanations provided to us by the Board of directors, these financial statements are not material to the Group.



- c) The annual financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of aforementioned matters.

**For SGC& Co. LLP.**

Chartered Accountants  
FRN. 112081W/W100184



**Gourav Roongta**

Partner

**Mem. No. 186176**

**UDIN: 24186176BKC NLM 2276**

Place: Mumbai

Date: 10<sup>th</sup> May, 2024



# 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

10<sup>th</sup> May, 2024

<b>BSE Limited</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>
---	--

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. SGCO & Co., LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112081WW100184) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

This declaration is submitted for your kind information and record please.

Thanking you

Yours faithfully

For **SIL Investments Limited**

*Vikas Baheti*

Vikas Baheti

Chief Financial Officer

