

# 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> November, 2023

<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. 10<sup>th</sup> November, 2023, 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, 2023 (enclosed).

The meeting commenced at 12 noon and concluded at 12.40 p.m.

The above results will also be 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)  
Tel. No.07433-222082; Email: complianceofficer@silinvestments.in; Website : www.silinvestments.in  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30th SEPT, 2023

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 Sept' 23	30 June'23	30 Sept' 22	30 Sept'23	30 Sept'22	31 Mar'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	141	140	214	281	439	780
	Dividend Income	1,353	19	1,279	1,372	1,288	2,916
	Net gain on fair value changes	44	96	(24)	140	(400)	(144)
<b>B</b>	<b>Other Income</b>	75	94	503	169	507	502
	<b>Total Income</b>	<b>1,613</b>	<b>349</b>	<b>1,972</b>	<b>1,962</b>	<b>1,834</b>	<b>4,054</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	43	85	43	166	368
	Employee Benefits Expenses	34	33	31	67	59	114
	Depreciation and amortization	34	33	35	67	71	141
	Others expenses	120	91	106	211	181	402
	<b>Total Expenses</b>	<b>188</b>	<b>200</b>	<b>257</b>	<b>388</b>	<b>477</b>	<b>1,025</b>
	<b>Profit/(loss) before tax</b>	<b>1,425</b>	<b>149</b>	<b>1,715</b>	<b>1,574</b>	<b>1,357</b>	<b>3,029</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	440	30	232	470	232	505
	Mat Credit Entitled	(11)	7	-	(4)	-	120
	Mat Credit Utilized	11	(7)	-	4	-	(120)
	Current Tax adjustments for earlier year	-	-	-	-	-	32
	Deferred Tax / (Reversal)	20	1	103	21	135	164
	<b>Profit/(loss) for the period</b>	<b>965</b>	<b>118</b>	<b>1,380</b>	<b>1,083</b>	<b>990</b>	<b>2,328</b>
<b>E</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Net gain/(loss) on equity instrument designated at FVOCI	9,516	7,793	18,038	17,309	(37,844)	(58,220)
	Tax relating to items that will not be reclassified to profit or loss	(992)	(866)	(1,916)	(1,858)	4,605	6,884
	<b>Other Comprehensive Income for the period</b>	<b>8,524</b>	<b>6,927</b>	<b>16,122</b>	<b>15,451</b>	<b>(33,239)</b>	<b>(51,336)</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>9,489</b>	<b>7,045</b>	<b>17,502</b>	<b>16,534</b>	<b>(32,249)</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>1,061</b>
<b>H</b>	<b>Other Equity</b>						
<b>I</b>	<b>Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	9.11	1.11	13.02	10.22	9.34	21.97

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at 30th	As at 31st
		Sept, 2023	March 2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,316	1,829
(b)	Bank Balance other than (a) above	2,262	3,103
(c)	Receivables		
(i)	Other Receivables	40	38
(d)	Loans	15	15
(e)	Investments	1,49,122	1,34,701
(f)	Other Financial Assets	71	73
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	29	32
(b)	Investment Property	35	39
(c)	Property, Plant and Equipment	8,011	8,058
(d)	Capital work in progress	1,186	402
(e)	Other non-financial assets	18	111
	<b>Total Assets</b>	<b>1,62,105</b>	<b>1,48,401</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Borrowing(other Then 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	34	29
(c)	Other financial liabilities	23	52
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	157	-
(b)	Provisions	59	53
(c)	Deferred tax liabilities (Net)	7,993	6,114
(d)	Other non-financial liabilities	5	6
<b>3</b>	<b>Equity</b>		
	Equity Share capital	1,061	1,061
	Other Equity	1,52,772	1,36,503
	<b>Total Liabilities and Equity</b>	<b>1,62,105</b>	<b>1,48,401</b>

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(Rs. in Lakhs)

S.No.	Particulars	For the Half	For the Half	For the Year
		Year ended 30.09.2023	Year ended 30.09.2022	ended 31.03.2023
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	<b>Profit before Tax</b>	1,574	1,357	3,029
	Adjustments for:			
	Depreciation and Amortisation Expense	67	71	141
	Unrealised Gain on Mutual funds	(100)	113	(131)
	Profit on sale of investment property	(159)	(483)	(475)
	Excess Provision/Liabilities written back	-	-	(16)
	Contingent Provisions against Standard Assets	-	(16)	-
	<b>Operating Profit Before Working Capital</b>	<b>1,381</b>	<b>1,041</b>	<b>2,547</b>
	Adjustments for:			
	(Increase)/ Decrease in Other Receivables	838	9,454	7,436
	Increase/ (Decrease) in Liabilities	(19)	8	17
	<b>Cash Generated from operations Activities</b>	<b>2,200</b>	<b>10,503</b>	<b>10,000</b>
	Direct Taxes Paid	(313)	(236)	(538)
	<b>Net Cash flow from Operating Activities</b>	<b>1,887</b>	<b>10,267</b>	<b>9,462</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Proceeds from Sale of investment property	163	566	558
	Proceeds from sale of Property, Plant & equipment	(19)	1	-
	Purchase of Investments	(7,703)	(9,415)	(20,213)
	Proceeds from Sale of Investments	10,693	4,168	12,451
	Proceeds from Sale of property, Plant & equipment	-	-	-
	Purchase of Property, plant & equipment	-	-	-
	Capital advances	(687)	(150)	(490)
	<b>Net Cash flow from Investing Activities</b>	<b>2,447</b>	<b>(4,830)</b>	<b>(7,694)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Proceeding from borrowings	(4,583)	(177)	(325)
	Dividend paid	(265)	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(4,848)</b>	<b>(442)</b>	<b>(590)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>(514)</b>	<b>4,995</b>	<b>1,178</b>
	Cash and equivalents at the beginning of the year	1,830	652	652
	<b>Cash and equivalents at the end of the year</b>	<b>1,316</b>	<b>5,647</b>	<b>1,830</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.
- In case of investments in unlisted equity instruments, fair valuation gain / (loss) will be accounted at Year end as necessary information for fair valuations in respect of these investments are not available.
- Current Quarter results include dividend of Rs.1353 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- The members at the Annual General Meeting held on August 19, 2023, approved the payment of final dividend of Rs 2.50 per equity share aggregating to Rs.264.90 Lakhs for the year ended March 31, 2023 as recommended by Board of Directors of the Company as its Meeting held on May 10, 2023. Accordingly, the dividend amount has been paid to the shareholders in August 2023.
- 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 November, 2023.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

For and on behalf of SIL Investments Limited



*(Signature)*

(C.S. Nopany)  
Chairman

Place: Kolkata  
Date :10th November,2023

# **SGCO & Co. LLP**

Chartered Accountants

**Limited Review Report on the Unaudited Standalone Financial Results of SIL Investments Limited for the quarter and half year ended 30<sup>th</sup> September 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

To,  
**The Board of Directors**  
**SIL Investments Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SIL Investments Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2023 together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have 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 read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**

**Gourav Roongta**

Partner

**Mem. No. 186176**

**UDIN: 23186176BGUPJQ6515**



Place: Mumbai

Date: 10<sup>th</sup> November, 2023

4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
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SIL INVESTMENTS LIMITED

CIN No.: L17301RJ1934PLC002761

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 Sept'23	30 June'23	30 Sept'22	30 Sept'23	30 Sept'22	31 Mar'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	158	181	235	339	491	910
	Dividend Income	1,837	19	1,776	1,856	1,785	3,570
	Net gain on fair value changes	80	141	9	221	(385)	(100)
<b>B</b>	<b>Other Income</b>	96	116	523	212	549	586
	<b>Total Income</b>	<b>2,171</b>	<b>457</b>	<b>2,543</b>	<b>2,627</b>	<b>2,440</b>	<b>4,966</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	43	86	43	167	369
	Employee Benefits Expenses	35	34	31	69	60	116
	Depreciation and amortization	41	41	43	82	86	175
	Others expenses	148	128	164	276	267	552
	<b>Total Expenses</b>	<b>224</b>	<b>246</b>	<b>323</b>	<b>470</b>	<b>580</b>	<b>1,212</b>
	<b>Profit/(loss) before tax</b>	<b>1,947</b>	<b>211</b>	<b>2,220</b>	<b>2,157</b>	<b>1,861</b>	<b>3,754</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	589	38	343	627	373	696
	Mat Credit Entitled	(11)	7	-	(4)	-	120
	Mat Credit Utilized	11	(7)	-	4	-	(120)
	Tax adjustments related to earlier year	-	-	-	-	-	34
	Deferred Tax / (Reversal)	31	9	113	40	128	163
	<b>Profit/(loss) for the period</b>	<b>1,327</b>	<b>164</b>	<b>1,765</b>	<b>1,491</b>	<b>1,360</b>	<b>2,861</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	16,764	12,444	19,060	29,208	(47,542)	(80,332)
	Tax relating to items that will not be reclassified to profit or loss	(1,751)	(1,362)	(2,022)	(3,113)	5,722	10,365
	<b>(B) Items that will be reclassified to profit or loss</b>						
	Net gain/(loss) on equity instrument designated at FVOCI	6	8	-	14	23	1
	Income tax relating to items that will be reclassified to profit or loss	-	(2)	-	(2)	(8)	-
	<b>Other Comprehensive Income for the period</b>	<b>15,019</b>	<b>11,088</b>	<b>17,038</b>	<b>26,107</b>	<b>(41,805)</b>	<b>(69,966)</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>16,346</b>	<b>11,252</b>	<b>18,803</b>	<b>27,597</b>	<b>(40,445)</b>	<b>(67,105)</b>
<b>G</b>	<b>Profit for the period attributes to</b>						
	Owner of the company	1,289	158	(404)	1,447	1,320	2,808
	Non-Controlling interest	39	5	(1)	44	39	53
<b>H</b>	<b>Comprehensive income for the period attributes to</b>						
	Owner of the company	14,297	10,626	(57,926)	24,923	(40,931)	(68,020)
	Non-Controlling interest	722	462	(917)	1,184	(874)	(1,945)
<b>I</b>	<b>Total Comprehensive income for the period attributes to</b>						
	Owner of the company	15,585	10,784	(58,330)	26,369	(39,611)	(65,212)
	Non-Controlling interest	761	467	(918)	1,228	(834)	(1,892)
<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>1,68,791</b>
<b>I</b>	<b>Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	<b>12.52</b>	<b>1.49</b>	<b>16.66</b>	<b>13.65</b>	<b>12.46</b>	<b>26.50</b>



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**SIL INVESTMENTS LIMITED**

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S.No.	Particulars	As at 30 <sup>th</sup>	As at 31 <sup>st</sup>
		Sept, 2023	March 2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	4,601	3,904
(b)	Bank Balance other than (a) above	2,262	3,103
(c)	Receivables		
(i)	Other Receivables	25	31
(d)	Loans	-	-
(e)	Investments	1,97,154	1,71,593
(f)	Other Financial Assets	108	136
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	55	70
(b)	Investment Property	1,468	1,466
(c)	Property, Plant and Equipment	8,011	8,058
(d)	Capital work in progress	1,186	402
(e)	Other non-financial assets	65	128
	<b>Total Assets</b>	<b>2,14,934</b>	<b>1,88,891</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<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	49	50
(c)	Other financial liabilities	19	52
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	167	-
(b)	Provisions	59	53
(c)	Deferred tax liabilities (Net)	13,123	9,967
(d)	Other non-financial liabilities	5	6
<b>3</b>	<b>Non- Controlling Interest</b>	5,556	4,328
<b>4</b>	<b>Equity</b>		
	Equity Share capital	1,061	1,061
	Other Equity	1,94,895	1,68,791
	<b>Total Liabilities and Equity</b>	<b>2,14,934</b>	<b>1,88,891</b>



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**CONSOLIDATED STATEMENT OF CASH FLOW**

(Rs. in Lakhs)

S.No.	Particulars	For the Half	For the Half	For the Year
		Year ended	Year ended	ended
		30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	<b>Profit before Tax</b>	2,157	1,861	3,754
	Adjustments for:			
	Depreciation and Amortisation Expense	82	86	175
	Unrealised Gain on Mutual funds	-116	112	-146
	Profit on sale of investment property	-159	-483	-475
	Excess Provision/Liabilities written back	-	-16	-
	Contingent Provisions against Standard Assets	-	-	-16
	<b>Operating Profit Before Working Capital</b>	<b>1,965</b>	<b>1,560</b>	<b>3,291</b>
	Adjustments for:			
	(Increase)/ Decrease in Other Receivables	841	9,438	7,447
	Increase/ (Decrease) in Liabilities	-29	-8	10
	<b>Cash Generated from operations Activities</b>	<b>2,777</b>	<b>10,991</b>	<b>10,748</b>
	Direct Taxes Paid	-444	-362	-754
	<b>Net Cash flow from Operating Activities</b>	<b>2,333</b>	<b>10,629</b>	<b>9,993</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Proceeds from Sale of investment property	141	567	488
	Purchase of Investments	-6,698	-10,503	-21,576
	Proceeds from Sale of Investments	10,495	4,617	12,851
	Proceeds from Sale of property, Plant & equipment	4	-	-
	Purchase of Property, plant & equipment	-24	-	-
	Capital advances	-708	-150	-561
	<b>Net Cash flow from Investing Activities</b>	<b>3,212</b>	<b>-5,469</b>	<b>-8,798</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Proceeding from borrowings	-4,583	-177	-325
	Dividend paid	-265	-265	-265
	<b>Net Cash flow from Financing Activities</b>	<b>-4,848</b>	<b>-442</b>	<b>-589</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>697</b>	<b>4,717</b>	<b>605</b>
	Cash and equivalents at the beginning of the year	3,904	3,302	3,302
	<b>Cash and equivalents at the end of the year</b>	<b>4,601</b>	<b>8,019</b>	<b>3,908</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.
  - In case of investments in unlisted equity instruments, fair valuation gain / (loss) will be accounted at year end as necessary information for fair valuations in respect of these investments are not available.
  - Current Quarter results include dividend of Rs. 1837 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
  - The members at the Annual General Meeting held on August 19, 2023, approved the payment of final dividend of Rs 2.5 per equity share aggregating to Rs.264.90 Lakhs for the year ended March 31, 2023 as recommended by Board of Directors of the Company as its Meeting held on May 10, 2023. Accordingly, the dividend amount has been paid to the shareholders in August 2023
  - 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 November, 2023.
  - The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.



For and on behalf of SIL Investments Limited

*(Signature)*

(C.S. Nopany)  
Chairman

Place: Kolkata  
Date :10th November,2023

# **SGCO & Co. LLP**

**Chartered Accountants**

**Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.**

To  
**Board of Directors**  
**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, 2023, ("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, read with relevant rules issued thereunder 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 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 following entities:

<b>S. No.</b>	<b>Name of Subsidiary</b>	<b>Place of Incorporation</b>
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

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2nd Floor, Sahar Road,  
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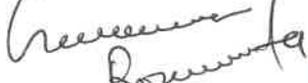
**SGCO & Co.LLP**  
**Chartered Accountants**

5. Based on our review conducted and procedures performed as stated in paragraph 4 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 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 before elimination reflect a total asset of Rs. 61,649.29 lakhs as at 30<sup>th</sup> September 2023, total revenue from operations of Rs. 537.40 Lakhs and Rs. 623.29 Lakhs, total net profit/(loss) after tax of Rs. 365.84 Lakhs and Rs. 412.09 Lakhs and total comprehensive income of Rs.6,495.60 Lakhs and Rs. 10,656.19 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 and net cash inflows/ (outflows) of Rs. (207.75) Lakhs for half year ended 30<sup>th</sup> September 2023 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 company whose financial statements reflect a total asset of Rs. 856.29 Lakhs, total revenue from operations of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. (1.84) Lakhs and Rs. (3.69) Lakhs for and total comprehensive income/(loss) of Rs. (2.43) Lakhs and Rs. (3.39) Lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 and net cash inflows/ (outflows) of Rs.841.73 Lakhs for half year ended 30<sup>th</sup> September 2023 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.

**For S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**



**Gourav Roongta**

Partner

**Mem. No. 186176**

**UDIN: 23186176BGUPJR8829**



Place: Mumbai

Date: 10<sup>th</sup> November, 2023