

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

04th July, 2024

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

Dear Sirs,

Sub: Annual Report and Notice of 90th Annual General Meeting of the Company

This is further to our letter dated 01st July, 2024 wherein the Company had informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 30th July, 2024 through Video Conference / Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company and the Notice of AGM for the financial year 2023-24, which is also being sent through electronic mode to the Members.

The same is available on the Company's website at **www.silinvestments.in**

You are requested to take note of the same.

Thanking you.

Yours faithfully
For **SIL Investments Limited**

Lokesh Gandhi
Company Secretary and Compliance Officer

Encl.: a/a

An abstract graphic composed of numerous thin, light blue lines that curve and intersect to form a large, stylized 'X' shape on the right side of the page. The lines are more densely packed in the center of the 'X' and become sparser towards the edges.

90TH ANNUAL REPORT
SIL Investments Limited

2023-24

BOARD OF DIRECTORS

Mr. C. S. Nopany, Chairman
Mr. Sanjay Goenka
Mr. Abhrajit Dutta
Mr. Shrikant Mantri
Mrs. Shalini Nopany, Managing Director
Mr. Brij Mohan Agarwal, Director-in-Charge

AUDITORS

M/s. SGCO & Co., LLP,
Chartered Accountants,
4A, Kaledonia - HDIL, 2nd Floor,
Sahar Road, Andheri East,
Mumbai - 400 069.

BANKERS

Punjab National Bank
ICICI Bank

REGISTERED OFFICE

Pachpahar Road,
Bhawanimandi - 326 502.
(Rajasthan).

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SIL INVESTMENTS LIMITED

DIRECTORS' REPORT

To the members of

SIL INVESTMENTS LIMITED

Your Directors are pleased to present the Ninetieth Annual Report on the business of your Company along with the audited financial statements for the year ended 31st March, 2024.

FINANCIAL RESULTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014. The financial statements for the financial year ended 31st March, 2024 as well as comparative figures for the year ended 31st March, 2023 are Ind AS compliant.

The financial highlights of your Company for the year ended 31st March, 2024 are summarized as follows:

(Rs. in lakhs)

| Particulars | Standalone | | Consolidated | |
|---|--|--|--|--|
| | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
| Total Income | 4,277.04 | 4,053.97 | 5,427.86 | 4,966.21 |
| EBITDA | 3,372.29 | 3,533.11 | 4,354.07 | 4,297.89 |
| Less: Depreciation | 140.06 | 141.06 | 170.99 | 175.27 |
| EBIT | 3,232.23 | 3,392.05 | 4,183.08 | 4,122.62 |
| Less: Finance Cost | 43.38 | 362.88 | 43.72 | 368.85 |
| Profit before exceptional items and tax | 3,188.85 | 3,029.17 | 4,139.36 | 3,753.77 |
| Add: Exceptional items | - | - | - | - |
| Profit before tax | 3,188.85 | 3,029.17 | 4,139.36 | 3,753.77 |
| Less: Tax | 801.28 | 700.88 | 1,137.34 | 892.89 |
| Profit after Tax | 2,387.57 | 2,328.29 | 3,002.02 | 2,860.88 |

Your Company proposes to transfer an amount of Rs. 239.00 lakhs to General Reserves and Rs. 478.00 lakhs to Reserve Fund.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.

There has been no change in the nature of business of the Company.

DIVIDEND

Your Directors are pleased to recommend a dividend of 25% i.e. Rs. 2.50 per equity share for the year ended 31st March, 2024, subject to approval by the members' at the forthcoming Ninetieth Annual General Meeting (AGM) of the Company. The total outgo on account of dividend to the members will be Rs. 264.90 lakhs.

SUBSIDIARIES

Your Company has five subsidiaries (four Indian and one Foreign) viz. RTM Investment & Trading Company Limited, SCM Investment & Trading Company Limited, RTM Properties Limited, SIL Properties Limited and SIL International Pte. Limited. The highlights of financial performance of subsidiaries for the financial year 2023-24 are disclosed in Form AOC - 1.

During the year under review, RTM Investment & Trading Company Limited and SCM Investment & Trading Company Limited qualify as material unlisted subsidiaries of the Company. Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 as amended ('Listing Regulations, 2015'), the Secretarial Audit Reports of these companies form part of this Report.

In accordance with Section 136 of the Act, as amended, the audited financial statements, (including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries), are available on the website of your Company: www.silinvestments.in. These documents will also be available for inspection during business hours at the Registered Office.

Further, pursuant to the provisions of Indian Accounting Standard 110 (Ind AS - 110) prescribed under the Companies (Accounting Standards) Rules, 2006, and as prescribed by the Listing Regulations, 2015, consolidated financial statements presented by the Company include financial information of subsidiary companies, which forms part of the Annual Report. The Board of Directors of the Company have approved a policy for determining material subsidiaries in line with Listing Regulations, 2015. The policy has been uploaded on the Company's website and is available at the web link: <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>

PUBLIC DEPOSITS

Your Company has neither invited nor accepted/renewed any deposits from the public under Chapter V of the Act during the year under review. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company is a Non-Banking Financial Company registered with the Reserve Bank of India ('RBI') and engaged in the business of investments and lending activities. In view thereof, the Company is exempted from giving disclosures of particulars of loans, guarantees and investments as required under Section 186 of the Act and hence the said particulars have not been given in this Report.

Pursuant to Regulations 34(3) of the Listing Regulations, 2015, the particulars of loans/advances have been disclosed in the notes to financial statements.

CAPITAL ADEQUACY RATIO

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (RBI Directions) is above the regulatory requirement of 15%. Your Company's asset size is Rs. 1,86,698.29 lakhs. Pursuant to the guidelines/directions issued by the RBI as applicable to a Non-Banking Finance Company (NBFC), your Company obtains a certificate from the Statutory Auditors of the Company in this regard every year.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 10,59,58,600/- comprising of 1,05,95,860 Equity Shares of Rs.10/- each. Your Company's Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act, the declared dividend which remained unclaimed for a period of seven years has been transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125 of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed review of operations, state of affairs, performance and outlook of the Company is given separately in the Management Discussion and Analysis Report as required under Regulation 34 of the Listing Regulations, 2015 as "Annexure - I" to this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board comprises of six Directors, four of whom are Non-executive Directors (of which three are Independent Directors) and two Executive Directors viz., a Managing Director and an Executive Director designated as Director-in-Charge. The Non-executive Directors are eminent professionals with vast experience in the area of industry, finance and law.

DIRECTOR RETIRING BY ROTATION AND RE-APPOINTMENT

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company,

Mr. C. S. Nopany (DIN: 00014587) retires by rotation and is eligible for re-appointment at the forthcoming AGM. The Board of Directors of your Company commend the appointment.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mrs. Shalini Nopany (DIN: 00077299) as Managing Director of the Company for a further period of three years w.e.f. 25th January, 2025 subject to approval of the members.

Necessary resolutions seeking approval of the members for the proposed re-appointment of Directors, along with the respective brief profile of Directors and terms of re-appointment, have been incorporated in the Notice of the ensuing AGM.

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed by the members for a fixed term of 5 (five) consecutive years from their respective dates of appointment/regularization in the AGM and they are not liable to retire by rotation as per requirements of the Act and Listing Regulations, 2015.

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, 2015. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, investments, stock market operations, people management, strategy, planning and execution, auditing, tax, risk management and corporate governance systems and practices; and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EFFECTIVENESS

FAMILIARIZATION PROGRAMME

Pursuant to Regulation 25(7) of Listing Regulations, 2015, the details of the familiarization programme imparted to Independent Directors are uploaded on

the website of the Company and available at the web link:

<http://www.silinvestments.in/pdfs/SIL-FamiliarisationProg-IndependentDirectors.pdf>

The familiarization programme seeks to familiarize the Independent Directors with the working of the Company, their roles, rights and responsibilities, vis-à-vis the Company, the industry in which the Company operates, business model, etc.

BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, 2015, the Board has carried out an evaluation of its own performance and of the Directors individually, as well as the evaluation of the working of the Board Committees. The manner of evaluation has been explained in the Corporate Governance Report.

CRITERIA FOR SELECTION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR LEADERSHIP POSITIONS AND THEIR REMUNERATION

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management Personnel and determining their remuneration. The policy is available on the Company's website at the web link: <http://silinvestments.in/pdfs/RemunerationPolicy.pdf>. The policy contains, inter alia, principles governing Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors, etc.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- Mrs. Shalini Nopany, Managing Director;
- Mr. Brij Mohan Agarwal, Director-in-Charge;
- Mr. Lokesh Gandhi, Company Secretary & Compliance Officer; and
- Mr. Vikas Baheti, Chief Financial Officer.

MEETINGS OF THE BOARD

A calendar of prospective meetings is prepared and circulated in advance to the Directors. During the year, five Board meetings were convened. The details

of Board and Committee meetings held during the year under review are given in the Corporate Governance Report forming part of this Annual Report. The gap between these meetings was within the period prescribed under the Act and Listing Regulations, 2015.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for transactions which are of a foreseen and repetitive nature. A detailed statement of such Related Party Transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for their review on a quarterly basis. Suitable disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in the notes to financial statements. Form No. AOC - 2 is annexed to this Report.

Your Company has formulated a Related Party Transactions policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and is available at the web link:

<http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf>

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company's Internal Financial Control systems are robust, comprehensive and commensurate with the nature, size, scale and complexity of its business. The system covers all major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's risk management with regard to the internal control framework.

The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business, adherence to the Company's policies, prevention

and detection of frauds and errors, accuracy and completeness of records and timely preparation of reliable financial information.

The Audit Committee actively reviews adequacy and effectiveness of internal control systems and suggests improvements for strengthening them in accordance with business dynamics, if necessary. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance of accounting policies and procedures followed by your Company.

AUDITORS REPORT

The Board has duly reviewed the Statutory Auditors' Report on the financial statements including notes to the financial statements. The Report given by the Auditors on the financial statements of the Company forms part of this Report. There has been no qualification, reservation, adverse remark, reporting of any fraud or disclaimer given by the Auditors in their Report.

AUDITORS

STATUTORY AUDITORS

The Reserve Bank of India (RBI) vide its circular dated 27th April, 2021 had issued guidelines for Appointment of Statutory Auditors of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks and NBFCs (including Housing Finance Companies) (the Guidelines). As per the said guidelines, 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 & Co., LLP, the current Statutory Auditors of the Company have completed a tenure of three financial years in terms of the Guidelines issued by the RBI. The Company is therefore required to appoint an Audit firm to audit the accounts and financial statements of the Company as Statutory Auditors in place of the present Auditor M/s. SGCO & Co., LLP.

The Board of Directors, on the recommendation of the Audit Committee and after considering the profile, experience and specialization, have recommended the appointment of M/s. DMKH & Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W), as Statutory Auditors of the Company

SIL INVESTMENTS LIMITED

in lieu of M/s. SGCO & Co., LLP, to hold office from the conclusion of the 90th AGM till the conclusion of the 93rd AGM of the Company to be held in 2027.

The Disclosure under Regulation 36(5) of Listing Regulations, 2015 w.r.t. the terms of appointment, details of fees payable and auditor's credentials, are provided in the notes to Notice of the ensuing AGM.

M/s. DMKH & Co., Chartered Accountants have confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act and that they are not disqualified to be appointed as Statutory Auditors under Section 141 and other relevant provisions of the Act, the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Chartered Accountants Act, 1949 and that they are eligible for appointment as Statutory Auditors of NBFC's as per the RBI Guidelines.

INTERNAL AUDITORS

The Board of Directors on the recommendation of the Audit Committee have re-appointed M/s. P. C. Gupta & Co., Chartered Accountants, Bhawanimandi, Rajasthan (Firm Registration Number: 012215C) as Internal Auditors of the Company. M/s. P. C. Gupta & Co. have confirmed their eligibility and have granted their consent to act as Internal Auditors of the Company.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. R. Chouhan & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the year under review. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and is annexed to this Report.

In addition to the above and pursuant to SEBI circular dated 8th February, 2019, a Report on Secretarial Compliance for the financial year 2023 - 24 has been submitted to stock exchanges.

RISK MANAGEMENT

As required under Regulation 17(9) of the Listing Regulations, 2015, your Company has established a well-documented and robust risk management framework. The Board of Directors of your Company have adopted the Risk Management policy which involves identification and prioritization of risk, categorization of risk into high, medium and low

based on the business impact and likelihood of occurrence of risks (Risk mitigation and control measures).

The Risk Management Committee and the Board reviews the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and Procedures.

The Risk Management policy has been uploaded on the Company's website and is available at the web link:

<http://silinvestments.in/pdfs/Policy/Risk%20Management%20Policy.pdf>

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to conservation of energy and technology absorption, in terms of Section 134(3)(m) of the Act is not applicable to your Company as your Company has no manufacturing activity. Particulars with regard to Foreign Exchange Earnings and Outgo are given in notes to financial statements.

CORPORATE GOVERNANCE

Your Company is committed to maintain highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. Your Company has implemented all the stipulations enshrined in the Listing Regulations, 2015 and the requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance forms part of this Report as "Annexure - II". The requisite Certificate from M/s. R. Chouhan & Associates, Company Secretaries in Practice, confirming compliance with the conditions of Corporate Governance is annexed to the Report on Corporate Governance, which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

In conformity with Section 135 of the Act and Rules made thereunder, your Company has constituted a Corporate Social Responsibility ("CSR") Committee to oversee the CSR activities undertaken by the Company. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Your Company has adopted a CSR policy which provides a broad framework with regard to implementation of CSR activities carried out by the Company in

accordance with Schedule VII of the Act. The CSR policy may be accessed on the Company's website at the web link:

http://silinvestments.in/pdfs/CSRPoly_202223.pdf

A Report on CSR activities as prescribed under the Act and Rules made thereunder is annexed herewith as "Annexure - III".

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct.

A Whistle Blower policy in terms of Regulation 22 of the Listing Regulations, 2015, has been formulated. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism. The Whistle Blower policy may be accessed on the Company's website at the web link: <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules framed thereunder, your Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. This has been widely communicated internally. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31st March, 2024 is uploaded on the website of the Company and can be accessed at www.silinvestments.in

COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of Listing Regulations, 2015 and applicable Accounting Standards, your Company has made proper disclosures in the financial statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

COMPLIANCE OF SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India and forming part of the Act, on meetings of the Board of Directors and General Meetings.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements based on the financial statements received from the subsidiaries, as approved by their respective Boards have been prepared in accordance with Indian Accounting Standard 110 (Ind AS - 110) on 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006, as applicable.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other required information pursuant to Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, is provided herewith as "Annexure - IV", and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- a. that in preparation of the annual financial statements for the year ended 31st March, 2024, applicable Accounting Standards have been followed alongwith proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;

- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
 - f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
7. Agreements subsisting as at the date of the notification of clause 5A of part A of para A of Schedule III, of the Listing Regulations, 2015.

STATUTORY DISCLOSURES

The Directors state that there being no transactions with respect to the following items during the financial year under review and hence no disclosures or reporting is required with respect to:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries;
3. Significant or material orders passed by the regulators or courts or tribunals that impact the going concern status and the Company's operations in the future;
4. Buyback of shares;
5. Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;
6. Application or proceedings made under the Indian Bankruptcy Code, 2016; and

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from various stakeholders including financial institutions and banks, government authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take this opportunity to place on record their appreciation for the committed services rendered by the employees of the Company at all levels, who have contributed significantly towards the Company's performance and for enhancing its inherent strength.

Your Directors also acknowledge with gratitude the encouragement and support extended by our valued members.

For and on behalf of the Board

(C. S. Nopany)
Chairman
(DIN: 00014587)

Kolkata
10th May, 2024

ANNEXURE I TO THE DIRECTORS' REPORT - 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of the Company is pleased to present the Management Discussion and Analysis Report (to the extent applicable to the Company) covering overall performance and outlook of its activities.

ECONOMIC SCENARIO AND OUTLOOK**Global Economy**

During 2023, the global economy witnessed several challenges, yet demonstrated resilience with a GDP growth of 3.1 percent over the past year. The growth was supported by several factors including improvements in labour market conditions, resilient trade activities, stable commodity markets, and declining inflation rates. Both, advanced and developing economies outperformed expectations, contributing significantly to the overall economic performance. As per the International Monetary Fund - World Economic Outlook update, the global economy is projected to sustain a growth rate of 3.2 percent throughout 2024 and 2025, mirroring the pace observed in 2023. The report indicates a slight uptick in advanced economies, with growth expected to climb from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. However, this is counterbalanced by a modest deceleration in emerging market and developing economies, transitioning from 4.3 percent growth in 2023 to 4.2 percent in both 2024 and 2025.

As per Reserve Bank of India (RBI), global growth has remained resilient, supported by both public and private spending alongside robust labour market conditions. Looking ahead, the likelihood of a sudden economic downturn has diminished, with risks to the outlook now balanced. However, continued geopolitical tensions, high levels of public debt amidst tight financial conditions, a sluggish recovery in China, geo-economics fragmentation and extreme weather events present downside risks to the outlook. On the upside, faster disinflation and a slower withdrawal of fiscal stimulus provide opportunities. The evolving perceptions of monetary policy trajectories and ongoing geopolitical conflicts are contributing to volatility in global financial markets. Despite bright growth prospects in Emerging Market Economies (EMEs), weak global demand, obstacles to global trade, fluctuating capital flows, high debt levels, extreme weather events and tight

financial conditions pose risks to their outlook. While inflation has moderated across various countries due to restrictive policies and easing of supply shocks, it still remains above targets, especially in advanced economies, and the final stages of disinflation are likely to be gradual.

Indian Economy

The Indian economy demonstrated resilience, recording a robust growth of 7.6 percent in FY24, surpassing the previous fiscal year. Strong domestic demand, favourable government policies and growth trends across critical sectors drove this increase. Despite the global economic slowdown, India's growth rate exceeds that of many comparable economies, indicating resilient domestic consumption and reduced reliance on global demand. The Indian economy has risen from being 10th to 5th largest globally, the per capita income has doubled and increased to Rs. 1.97 lakhs in 9 years. Domestic consumption and infrastructure spending contributed to growth, and government initiatives such as Gati Shakti will boost industrial competitiveness and future growth.

NBFC

As per RBI reports, NBFCs have solidified their foothold in the Indian financial sector by extending credit and financial products to previously unbanked and underserved areas. Substantial capital buffers, improving asset quality and robust earnings have increased the resilience of the NBFC sector: the Capital to Risk-Weighted Assets Ratio at 27.6 percent in September 2023 remains well above the regulatory minimum of 15 percent; the Gross Non-performing Assets ratio has declined from a high of 7.2 percent in December 2021 to 4.6 percent in September 2023; and Net Interest Margin and Return on Assets stood at 5.1 percent and 2.9 percent, respectively, in September 2023.

The Supervisory and Regulatory (SBR) framework for NBFCs was issued on 22nd October, 2021 and became effective from 01st October, 2022. The initial assessment suggests that the NBFC sector has become stronger and resilient post introduction of the SBR framework. As on 30th September, 2023, NBFCs in the base, middle and upper layers constituted 6 percent, 71 percent and 23 percent of the total assets of NBFCs, respectively.

The Company

Your Company is a registered NBFC with RBI since 22nd May, 2009. The mainstay of your Company's operations continued to be investments in various companies, under which steady dividend income flows into the Company coupled with sustained appreciation in capital. During the year under review, your Company has earned income in the form of dividends, interest, and profit on sale of investments.

Financial Performance

Your Company's standalone and consolidated financial performance for F.Y. 2024 vis-à-vis the previous year is given below:

(Rs. in lakhs)

| Particulars | Standalone | | Consolidated | |
|--------------------|-----------------|--------------|-----------------|--------------|
| | F.Y. 2023-24 | F.Y. 2022-23 | F.Y. 2023-24 | F.Y. 2022-23 |
| Total Income | 4,277.04 | 4,053.97 | 5,427.86 | 4,966.21 |
| Finance Costs | 43.38 | 362.88 | 43.72 | 368.85 |
| Net Income | 4,233.66 | 3,691.09 | 5,384.14 | 4,597.36 |
| Operating Expenses | 1,044.82 | 661.92 | 1,244.78 | 843.59 |
| Profit Before Tax | 3,188.85 | 3,029.17 | 4,139.36 | 3,753.77 |
| Profit after Tax | 2,387.57 | 2,328.29 | 3,002.02 | 2,860.88 |

Profits after tax on a consolidated basis over the last five years and movement of net worth are plotted on Charts A and B respectively:

Chart A: Profit after Tax

(Rs. in lakhs)

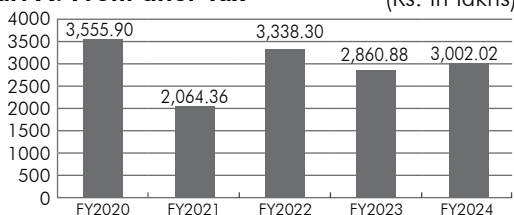
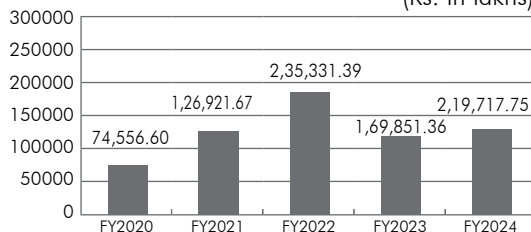


Chart B: Net Worth

(Rs. in lakhs)



Details of significant changes in key financial ratios

| Ratio | 2023-24 | 2022-23 | % Change |
|-----------------------------|-----------------|---------|----------|
| Debtors Turnover | NA | NA | - |
| Inventory Turnover | NA | NA | - |
| Interest Coverage Ratio | 77.74 | 9.75 | 697.38 |
| Current Ratio | 1,200.73 | 341.50 | 251.60 |
| Debt Equity Ratio | Nil | 0.03 | - |
| Operating Profit Margin (%) | 79.10 | 85.29 | -7.26 |
| Net Profit Margin (%) | 59.22 | 65.56 | -9.66 |
| Return on Net Worth (%) | 1.36 | 1.69 | -19.87 |

Notes:

- Above ratios are based on Standalone Financials of the Company.
- Interest Coverage Ratio increased due to substantial decrease in interest cost, on account of repayment of borrowings during the year.
- Decrease in Debt Equity Ratio is due to repayment of borrowings during the year.
- Positive changes in the Current Ratio are due to increase in fair valuation of Investments/ Currents Assets.
- Decrease in Operating Profit Margin and Net Profit Margin is due to increase in expense and current tax.
- Decrease in return to Net Worth ratio is due to increase in reserves resulting from other comprehensive income, specifically related to the fair valuation of Investments.

Asset Liability Management (ALM)

The Company's Asset-Liability Committee (ALCO), set up in line with the guidelines issued by the RBI, monitors asset-liability mismatches to ensure that there is no imbalance or excessive concentration on either side of the Balance Sheet. The Company continues to closely monitor liquidity in the market and as part of its ALCO strategy, maintains a liquidity management desk to reduce its liquidity risk.

Fulfilment of RBI's Norms and Standards

Your Company fulfils the standards laid down by RBI relating to recognition and provisioning of non-performing assets, capital adequacy, statutory liquidity ratio, etc. The capital adequacy ratio of the Company is well above the RBI norm of 15%.

INVESTMENTS

The portfolio of the Company in quoted investments as on 31st March, 2024 was Rs. 1,41,000 lakhs, at market value.

Risks and Concerns

Your Company is exposed to specific risks that are peculiar to its business and the environment in which it operates, which includes market risk, interest rate volatility, execution risk and economic cycle.

- The Company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a substantial portion of the Company's core capital and are vulnerable to fluctuations in the stock markets. Any decline in these quoted investments may severely impact its financial position and results of operations.
- Liquidity Risk: Asset / Liability Management: The Company is exposed to liquidity risk principally as a result of lending to its customers for periods which may differ from those of its funding sources. Financial firms are now increasingly focused on asset-liability risk. Asset-liability risk is a leveraged form of risk. The capital of most financial institutions is small relative to the firm's assets or liabilities, hence small percentage changes in assets or liabilities can translate into large percentage changes in capital.

The risk is that the value of assets might fall or that the value of liabilities might rise. The Company is alive to the dynamics of this risk and has in place a control structure for closely monitoring incipient signs of risk in this area and to take necessary corrective measures, if needed. The Company's treasury actively manages asset liability positions in accordance with the overall guidelines laid down by the management in the Asset Liability Management (ALM) framework.

- The Company can be adversely affected by volatility in interest rates in India, which could cause its margins to decline and profitability to shrink. It is therefore exposed to interest rate risk, principally as a result of lending to its customers at interest rates, in amounts, and for periods which may differ from those of its funding sources. Your Company is hedged to a large extent against this risk through the reset clause in its advances portfolio.

- While the Indian economy has shown sustained growth over the last several years, a slowdown could cause the business of the Company to suffer. The Company manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- The risk appetite is enunciated by the Board from time to time. The Company has in place specially mandated Committees such as ALCO, Risk Management Committee, besides Nomination and Remuneration Committee and Audit Committee.

Internal Control Systems

The Company has an independent internal control system which is commensurate with the size and scale of the Company. It evaluates the adequacy of all internal controls and processes and ensures strict adherence to clearly laid down processes and procedures as well as to prescribed regulatory and legal framework. Conforming to the requirements of regulatory authorities such as the RBI and SEBI and consistent with the requirements of the Listing Regulations of the Stock Exchanges, the Company has institutionalized an elaborate system of control processes designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. The Internal Auditors are mandated to carry out periodical audit and report on areas of non-compliances / weaknesses. Corrective actions in case of reported deficiencies, if any, are taken actively to further strengthen the internal control systems. These reports are reviewed by the Audit Committee of the Board of Directors for follow-up action and instructions are issued for taking necessary measures.

Outlook

The Company's present business operations are preponderantly that of an investment company, future of which largely depends upon financial and capital markets. Your Company has investments in debt instruments (including through mutual funds), financially sound companies and immovable properties. The income from Dividends will continue to contribute to the income of the Company. The management is optimistic about the future outlook of the Company. The Company will expand its activities, consistent with its status as a NBFC.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc.

The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent

developments, information or events. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/loss for the year. The narrative on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report.

ANNEXURE II TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize stakeholder value and fulfill its responsibilities to the community, customers, employees, government and other societal segments. SIL's philosophy is to conduct business with highest ethical standards for growth and prosperity of all the stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. This is an ongoing process and we continuously endeavor to improve upon our practices in line with the changing demands of business. SIL adopts innovative approaches for leveraging all its resources and encourages a spirit of conversion of opportunities into achievements. SIL's Code of Conduct enables it to reflect the diverse business, cultural and other factors that have a bearing on the health of brand 'SIL'. The Company's governance structure and systems are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources, through empowerment and motivation. In this, your Company is guided by its Code on Corporate Governance.

Keeping in view the Company's size, reach, complexity of business and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Strategic supervision by the Board of Directors which is made up of appropriate size, bouquet of experience and commitment to discharge their responsibilities;
- Timely and adequate flow of information to the Board and its Committees for meaningful and focused discussion at the meetings to enable them to discharge their fiduciary duties;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- A sound system of internal controls within the risk management framework to mitigate perceived risk factors;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders;
- Compliance with applicable laws, rules, regulations and guidelines; and
- Transparency and defined accountability.

The Board of Directors play an active role in fulfilling its fiduciary obligation to members by efficiently overseeing management functions to ensure their effectiveness in delivering member value. The governance framework is made effective through an efficient system of timely disclosures and transparent business practices.

B. BOARD OF DIRECTORS

The Board of Directors which is a body formed to serve and protect the overall interest of all the stakeholders, provides and evaluates the strategic direction of the Company; formulates and reviews management policies and ensures their effectiveness. The Director-in-Charge of the Company along with the Managing Director manages the business of the Company under the overall superintendence, guidance and control of the Board, assisted by a competent team.

COMPOSITION

The Company strives to attain a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance. The Company's Board of Directors currently comprises of six members, four of whom are Non-executive Directors and two Executive Directors i.e. one Executive Director and one Managing Director. The Non-executive Directors are eminent professionals with vast experience of industry, finance and law. The Board is headed by a Non-executive Chairman. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring best interest of stakeholders and the Company. Except the Managing Director, Executive Director and Independent Directors, all Directors are liable to retire by rotation.

None of the Directors on the Company's Board are members of more than 10 (ten) committees and chairperson of more than 5 (five) committees (being Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2024. The composition of the Board was in conformity with Regulation 17 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015') as on 31st March, 2024.

DETAILS OF DIRECTORSHIPS/COMMITTEE POSITIONS HELD

The composition of the Board of Directors, number of shares held in the Company and number of other Directorships/Board level committee positions held by them in other Indian public companies as on 31st March, 2024 are as follows:

| Name of Director | Category of Director | No. of Shares held in SIL | Names of other public companies (including listed entities [#]) in which directorships are held [other than SIL] | No. of other companies Board Committee(s) | | Skills/ Expertise/ Competencies identified by the Board |
|-------------------------------------|----------------------|---------------------------|--|---|--------|--|
| | | | | Chair-person | Member | |
| Mr. C. S. Nopany (DIN: 00014587) | NED | 1,209 | <ol style="list-style-type: none"> 1. #Chambal Fertilizers & Chemicals Limited - Non-Executive Director 2. #Sutlej Textiles and Industries Limited - Executive Chairman 3. #New India Retailing & Investment Limited - Non-Executive Chairman 4. #Magadh Sugar & Energy Limited- Non-Executive Chairman 5. #Avadh Sugar & Energy Limited - Non-Executive Co-Chairman 6. Yashovardhan Investment & Trading Company Limited - Director 7. Ronson Traders Limited - Non-Executive Director 8. Morton Foods Limited - Director | 0 | 0 | Leadership experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change. |

| Name of Director | Category of Director | No. of Shares held in SIL | Names of other public companies (including listed entities [#]) in which directorships are held [other than SIL] | No. of other companies Board Committee(s) | | Skills/ Expertise/ Competencies identified by the Board |
|--|----------------------|---------------------------|---|---|--------|--|
| | | | | Chair-person | Member | |
| Mrs. Shalini Nopany (DIN: 00077299) | ED (MD) | Nil | <ol style="list-style-type: none"> 1. [#]Palash Securities Limited - Non-Executive Chairperson 2. [#]New India Retailing & Investment Limited - Non-Executive Director 3. RTM Investment & Trading Co. Limited - Director 4. SCM Investment & Trading Co. Limited - Director 5. Sidh Enterprises Limited - Director 6. Nilgiri Plantations Limited - Director | 0 | 1 | Expertise in the management of NBFC companies. |
| Mr. Brij Mohan Agarwal (DIN: 03101758) | ED | Nil | <ol style="list-style-type: none"> 1. [#]Ganges Securities Limited - Director 2. Moon Corporation Limited - Director 3. Ronson Traders Limited - Independent Director 4. RTM Investment & Trading Co. Limited - Managing Director 5. OSM Investment & Trading Co. Limited - Director 6. Sidh Enterprises Limited - Director 7. Yashovardhan Investment & Trading Company Limited - Director 8. Champaran Marketing Company Limited - Director 9. Nilgiri Plantations Limited - Director | 0 | 7 | Expertise in finance, risks management, business planning and financial reporting. |
| Mr. Sanjay Goenka (DIN: 00420444) | ID | Nil | <ol style="list-style-type: none"> 1. RTM Investment & Trading Co. Limited - Director | 0 | 0 | Expertise in stock market operations. |
| Mr. Abhrajit Dutta (DIN: 00546556) | ID | Nil | <ol style="list-style-type: none"> 1. Camperdown Pressing Company Limited - Director | 0 | 0 | Expertise in various fields like printing, finance, etc. |
| Mr. Shrikant Mantri (DIN: 01240147) | ID | Nil | <ol style="list-style-type: none"> 1. [#]New India Retailing & Investment Limited - Independent Director 2. JPM Merchandise Agencies Limited - Director | 0 | 1 | Expertise in securities market, commodities market and other businesses. |

NED - Non-Executive Director, ED - Executive Director, MD - Managing Director, ID - Independent Director

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Companies Act, 2013 and private limited companies, which are not subsidiaries of public limited companies.
2. Board Committees represent membership/chairmanship of only two committee's viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of Listing Regulations, 2015.
3. As on 31st March, 2024, except Mr. C. S. Nopany and Mrs. Shalini Nopany who are related to each other, none of the Directors of the Company were related to each other.

BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee in consultation with the Board determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Board members possess the required qualification, integrity, expertise and experience for the position. They also possess deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to Company's growth.

List of Core Skills/Expertise/Competencies of the Directors of the Company:

1. Strategy planning and execution;
2. Management and leadership;
3. Functional and managerial experience;
4. Legal and risk management;
5. Corporate governance systems and practices; and
6. Finance, banking and accounts.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 (the Act). Due to promulgation of Section 149 of the Act and Regulation 25 of the Listing Regulations, 2015, Independent Directors can be appointed for 2 fixed terms of maximum five consecutive years each and they shall not be liable to retire by rotation. Therefore, the Company has appointed/re-appointed all the existing Independent Directors for a term of five consecutive years in compliance with the aforesaid provisions. The Company has issued formal letters of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment have been uploaded on the website of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and Listing Regulations, 2015 and that they are qualified to act as Independent Directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations, 2015 and are independent of the management.

As required under the Act, the Independent Directors held a separate meeting to assess the functioning of the Board and its Committees and to evaluate the performance of the Directors, Chairman and Executive Director.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations, 2015 and the Act.

FAMILIARIZATION OF BOARD MEMBERS

At the time of appointing a new Director, a formal letter of appointment is given to the Director, inter alia, explaining their roles, duties and responsibilities. The Director is also explained in detail the compliances required from him / her under the Act, Listing Regulations, 2015 and other relevant regulations and his / her

affirmation is taken with respect to the same. As an onboarding process, all new Directors inducted on the Board are taken through a familiarization process whereby information of the Company is shared with the Director.

The provision of an appropriate induction programme for the Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. All newly inducted Directors on the Board are introduced to the Company’s culture through appropriate orientation, presentations made by senior management to provide an overview of the Company’s business. They are also introduced to the organization structure, board procedures, matters reserved for Board, major risks and risk management strategy. The Independent Directors, from time to time, request the management to provide detailed understanding of the activity or process of the Company. The management provides such information to the Board from time to time.

The induction process is designed to:

- a. build an understanding of SIL, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of the Company’s people and its key stakeholder relationships.

The details of familiarization programme is available on the website of the Company at the web link: <http://www.silinvestments.in/pdfs/SIL-FamiliarisationProg-IndependentDirectors.pdf>

BOARD MEETINGS AND PROCEDURE

The Board meets at least once in every quarter, inter alia, to review the quarterly results and other items on the agenda and minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation.

During the year under review, five Board meetings were held on 10th May, 2023; 14th August, 2023; 10th November, 2023; 29th December, 2023; and 14th February, 2024. The meetings were held as per the requirements of business and at intervals within the legally permitted limits. The necessary quorum was present in all the Board meetings. Leave of absence was granted to the concerned Directors who could not attend the respective Board meeting. The details of attendance of Directors at the Board meetings and at the last Annual General Meeting are as under:

| Name of Director | No. of Board meetings | | Attendance at last AGM |
|------------------------|-----------------------|----------|------------------------|
| | Held | Attended | |
| Mr. C. S. Nopany | 5 | 4 | Yes |
| Mrs. Shalini Nopany | 5 | 5 | Yes |
| Mr. Brij Mohan Agarwal | 5 | 5 | Yes |
| Mr. Sanjay Goenka | 5 | 5 | Yes |
| Mr. Abhrajit Dutta | 5 | 5 | Yes |
| Mr. Shrikant Mantri | 5 | 5 | Yes |

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary advises/assures the Board on compliance and governance principles and ensures appropriate recording and circulation of Minutes of the meetings amongst the Directors.

INFORMATION TO THE BOARD

The internal guidelines for Board/Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with senior management prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda folder is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations, 2015. As a policy, all major decisions involving allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The following information, inter alia, as may be applicable and required, is provided to the Board as part of the agenda papers:

- Quarterly, half yearly and annual results of the Company;
- Minutes of the Audit and other committees of the Board;
- Information relating to recruitment and remuneration of senior level officers just below the Board;
- Materially important legal or taxation matters;
- Status of financial obligations to and by the Company;
- Any significant development in human resources or industrial relations;
- Details of risk exposure and steps taken by management to limit or restrain the risk; and
- Compliance status with any regulatory, statutory or Listing Regulations, 2015 related requirements or in relation to any member services.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Separate Independent Directors' Meeting

As required under the Act and Listing Regulations, 2015, the Independent Directors met on 14th March, 2024 without the presence of Executive Directors or management representatives. The Independent Directors at their meeting held on 14th March, 2024, inter alia, discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Board Evaluation/Performance

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Code of Conduct and Ethics

The Company has formulated a Code of Conduct (the Code) for the entire Board of Directors and Senior Management to avoid a conflict of interest. The Code is derived from three inter linked fundamental principles, namely: good corporate governance, good corporate citizenship and exemplary personal conduct. The Directors and Senior Management have affirmed compliance with the Code for the year 2023-24. A declaration to this effect signed by the Director-in-Charge is attached and forms part of this Report. The Code is available on the Company's website: www.silinvestments.in. There were no material, financial and commercial transactions in which the senior management had personal interest, leading to a potential conflict of interest during the year under review.

Directors and Officers Insurance ('D&O Insurance')

In line with the requirements of Regulation 25(10) of the Listing Regulations, 2015, the Company has taken D&O Insurance policy for all its Directors and members of the Senior Management for such quantum and for such risks as is commensurate with the size and nature of operations of the Company.

Subsidiary Companies

The Company has five subsidiaries viz. RTM Investment & Trading Co. Limited, SCM Investment & Trading Co. Limited, RTM Properties Limited, SIL Properties Limited and SIL International Pte. Limited. During the financial year 2023-24, the Audit Committee reviewed the financial statements (in particular, the investments made) of the subsidiary companies. Minutes of the Board meetings of these subsidiary companies were regularly placed before the Board. The Board periodically reviews the statement of all significant transactions and arrangement, if any, entered into by the subsidiaries.

C. DETAILS OF REMUNERATION PAID TO DIRECTORS

The Managing Director receives salary, allowances and perquisites, while all the Non-executive Directors receive sitting fees and allowances (if applicable) and annual commission within the prescribed limits as set out in the Act.

The Executive Director (Director-in-Charge) of the Company is entitled for payment of remuneration by way of commission as determined by the Board of Directors/Nomination and Remuneration Committee of the Company from time to time.

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-executive Directors during the year.

a) Remuneration paid/payable to Non-Executive Directors of the Company

The Non-executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. They are also entitled to a fixed commission of Rs. 50,000/- per year payable proportionately to their tenure in office as Directors of the Company.

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The commission to all the Non-executive Directors of the Company is determined after taking into account their valuable contribution and guidance in the various business initiatives and decisions at the Board level and also profitability of the Company. The details of commission paid and sitting fees (including for committee meetings) paid to the Directors during the financial year 2023-24 is as follows:

| Sr. No. | Name of Director | Commission (Rs.) | Sitting Fees (Rs.) |
|---------|---------------------|------------------|--------------------|
| 1. | Mr. C. S. Nopany | 50,000 | 37,500 |
| 2. | Mr. Sanjay Goenka | 50,000 | 60,000 |
| 3. | Mr. Abhrajit Dutta | 50,000 | 47,500 |
| 4. | Mr. Shrikant Mantri | 50,000 | 57,500 |
| | Total | 2,00,000 | 2,02,500 |

b) **Remuneration paid/payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2024, is as under:**

(Amount Rs.)

| Sr. No. | Particulars | Salary etc. | Commission | Perquisites | Retirement Benefits | Total |
|---------|---|-------------|------------|-------------|---------------------|-----------|
| 1. | Mrs. Shalini Nopany - Managing Director | 83,03,904 | - | - | 9,80,691 | 92,84,595 |
| 2. | Mr. Brij Mohan Agarwal - Director-in-Charge | - | 50,000 | - | - | 50,000 |

D. Committees of the Board

Pursuant to Listing Regulations, 2015 and provisions of the Act, the Board of Directors have constituted various Committees of Directors with adequate delegation of powers to properly discharge businesses of the Company.

These Committees are:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;
- Finance and Corporate Affairs Committee;
- Corporate Social Responsibility Committee;
- Asset - Liability Committee;
- Risk Management Committee; and
- Information Technology (IT) Strategy Committee.

The details of these Committees are as follows:

I **Audit Committee**

COMPOSITION

The Audit Committee comprises of three Independent Directors and is headed by Mr. Sanjay Goenka. The other members of the Committee are Mr. Abhrajit Dutta and Mr. Shrikant Mantri. The constitution of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

MEETINGS AND ATTENDANCE

During the year under review, four meetings of the Committee were held on 10th May, 2023; 14th August, 2023; 10th November, 2023 and 14th February, 2024. The attendance of the members at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|---------------------|----------|-------------|-----------------------------|
| Mr. Sanjay Goenka | Chairman | Independent | 4 |
| Mr. Abhrajit Dutta | Member | Independent | 4 |
| Mr. Shrikant Mantri | Member | Independent | 4 |

The Committee reviews various aspects of the internal control system. The requirements in respect of Regulation 18 of the Listing Regulations, 2015 are also reviewed by the Committee.

II STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee constituted as a mandatory Committee of the Board, comprises of two Non-executive Directors and one Executive Director of the Company and is headed by Mr. C. S. Nopany. The other members of the Committee are Mr. Brij Mohan Agarwal and Mr. Shrikant Mantri. Mr. Lokesh Gandhi, Company Secretary is designated as the Compliance Officer of the Company. The constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The Committee inter alia oversees the redressal of investor complaints/requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Link Intime India Private Limited, the Registrar & Share Transfer Agent (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

SIL INVESTMENTS LIMITED

MEETINGS AND ATTENDANCE

During the year under review, four meetings of the Committee were held on 09th May, 2023; 14th August, 2023; 10th November, 2023 and 14th February, 2024. The attendance of the members at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|------------------------|----------|---------------|-----------------------------|
| Mr. C. S. Nopany | Chairman | Non-Executive | 4 |
| Mr. Brij Mohan Agarwal | Member | Executive | 4 |
| Mr. Shrikant Mantri | Member | Independent | 4 |

INVESTOR COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR

During the year under review, no complaints were received by the Company from the shareholders. The average period of redressal of grievances is 7 days from the date of receipt of letters/complaints.

III. NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

The Nomination and Remuneration Committee of the Board comprises of three Independent Directors, viz. Mr. Sanjay Goenka, Mr. Abhrajit Dutta and Mr. Shrikant Mantri. The Committee is headed by Mr. Sanjay Goenka. The constitution of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015. The terms of reference are as follows:

- Determine the compensation package of the Executive Directors, Key Managerial Personnel and other Senior Management Personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of Independent Directors, on the basis of the performance evaluation report of Independent Directors.

MEETINGS AND ATTENDANCE

During the year under review, three meetings of the Committee were held on 09th May, 2023; 01st December, 2023 and 21st December, 2023. The attendance of the members at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|---------------------|----------|-------------|-----------------------------|
| Mr. Sanjay Goenka | Chairman | Independent | 2 |
| Mr. Abhrajit Dutta | Member | Independent | 3 |
| Mr. Shrikant Mantri | Member | Independent | 3 |

IV. FINANCE AND CORPORATE AFFAIRS COMMITTEE

COMPOSITION

The Finance and Corporate Affairs Committee comprises of one Executive Director and two Non-executive Directors and is headed by Mr. C. S. Nopany, Chairman of the Board. The other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The Committee is authorized to decide upon matters relating to borrowings, inter corporate loans/ deposits, investments, opening and closing of bank accounts and decide upon various matters related thereto, in terms of the powers delegated to it by the Board. This Committee is also entrusted to oversee the operations of the Treasury Division of the Company.

MEETINGS AND ATTENDANCE

During the year under review, one meeting of the Committee was held on 07th September, 2023. The attendance of the members of the Committee at the meeting was as follows:

| Name of the member | Status | Category | Number of meeting attended |
|---------------------|----------|---------------|----------------------------|
| Mr. C. S. Nopany | Chairman | Non-executive | 1 |
| Mrs. Shalini Nopany | Member | Executive | 1 |
| Mr. Sanjay Goenka | Member | Independent | 1 |

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

COMPOSITION

The Corporate Social Responsibility (CSR) Committee comprises of one Executive Director and two Non-Executive Directors and is headed by Mr. C. S. Nopany, Chairman of the Board. Other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The terms of reference of the CSR Committee includes but is not limited to the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above; and
- Monitor the Corporate Social Responsibility policy of the Company from time to time.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 09th May, 2023 and 14th February, 2024. The attendance of the members of the Committee at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|---------------------|----------|---------------|-----------------------------|
| Mr. C. S. Nopany | Chairman | Non-executive | 2 |
| Mrs. Shalini Nopany | Member | Executive | 2 |
| Mr. Sanjay Goenka | Member | Independent | 2 |

A report on CSR activities as prescribed under the Act and Rules made thereunder is annexed to the Board Report.

VI. ASSET - LIABILITY COMMITTEE:**COMPOSITION**

The Asset - Liability Committee comprises of Directors and senior officials of the Company. The members of the Committee are Mr. Brij Mohan Agarwal, Mr. Sanjay Goenka and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to analyze and periodically review returns and short term dynamic liquidity. The Committee also oversees liquidity position of the Company and liquidity risk management.

MEETINGS AND ATTENDANCE

During the year under review, four meetings of the Committee were held on 15th April, 2023; 14th July, 2023; 13th October, 2023 and 15th January, 2024. The attendance of the members at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|---------------------------|---------------|-----------------|------------------------------------|
| Mr. Brij Mohan Agarwal | Chairman | Executive | 4 |
| Mr. Sanjay Goenka | Member | Independent | 4 |
| Mr. Vikas Baheti | Member | CFO | 2 |

VII. RISK MANAGEMENT COMMITTEE**COMPOSITION**

The Risk Management Committee comprises of Directors and senior officials of the Company. The members of the Committee are Mr. Brij Mohan Agarwal, Mr. Shrikant Mantri and Mr. Vikas Baheti.

TERMS OF REFERENCE

The terms of reference of the Committee includes but is not limited to the following:

- Review of the Risk Management policy, framework and procedures;
- Monitor, review and approve the Risk Matrix;
- Review of the Business Continuity Plan; and
- Review of the Company's cyber security and data framework.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 26th December, 2023 and 30th March, 2024. The attendance of the members at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|---------------------------|---------------|-----------------|------------------------------------|
| Mr. Brij Mohan Agarwal | Chairman | Executive | 1 |
| Mr. Shrikant Mantri | Member | Independent | 2 |
| Mr. Vikas Baheti | Member | CFO | 2 |

VIII. INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE

Pursuant to Master Direction - Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted an IT Strategy Committee.

COMPOSITION

The IT Strategy Committee comprises of one Executive Director and two Non-Executive Directors and is headed by Mr. Abhrajit Dutta. The other members of the Committee are Mr. Shrikant Mantri and Mr. Brij Mohan Agarwal.

TERMS OF REFERENCE

The terms of reference of the Committee includes but is not limited to the following:

- Ensure effective IT strategic planning process is in place;
- Validate IT Governance and Information Security Governance structure;
- Oversee IT and cybersecurity risk assessment and management processes;
- Review budgetary allocations for IT function and cybersecurity;
- Conduct annual review of Business Continuity Planning and Disaster Recovery Management; and
- Review and Re-align various policies as required under Information Technology (IT) Framework issued by RBI.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 26th December, 2023 and 29th March, 2024. The attendance of the members at the meeting was as follows:

| Name of the member | Status | Category | Number of meetings attended |
|------------------------|----------|-------------|-----------------------------|
| Mr. Abhrajit Dutta | Chairman | Independent | 2 |
| Mr. Shrikant Mantri | Member | Independent | 2 |
| Mr. Brij Mohan Agarwal | Member | Executive | 1 |

E. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

| Sr. No. | Name of Senior Management Personnel | Designation | Changes if any, since the previous financial year (Yes / No) | Nature of change and effective date |
|---------|-------------------------------------|--|--|-------------------------------------|
| 1. | Mrs. Shalini Nopany | Managing Director | No | - |
| 2. | Mr. Brij Mohan Agarwal | Director-in-Charge | No | - |
| 3. | Mr. Lokesh Gandhi | Company Secretary and Compliance Officer | No | - |
| 4. | Mr. Vikas Baheti | Chief Financial Officer | No | - |

F. COMPANY POLICIES

I. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with complaints registered under the policy. All cases registered under the Whistle Blower policy of the Company are subject to review by the Audit Committee.

The Whistle Blower policy is available on the website of the Company at the web link: <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

II. REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy for selection and appointment of Directors, Key Managerial Personnel, senior management personnel and determination of remuneration payable to them. The policy contains, inter alia, criteria for appointment and remuneration including determining qualifications, positive attributes, independence of a Director, etc. The policy is available on the website of the Company at the web link:

<http://silinvestments.in/pdfs/RemunerationPolicy.pdf>

III. POLICY ON RELATED PARTY TRANSACTIONS

In line with requirement of the Act and the Listing Regulations, 2015, your Company has formulated a policy on related party transactions which is also available on the Company's website at the web link:

<http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf>

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

This policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflict of interest that may arise because of entering into these transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions with related parties which are of a repetitive nature and/or entered in the ordinary course of business and on an arm's length basis.

IV. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility Policy is formulated in consultation with the CSR Committee as envisaged under Section 135 of the Act and the Rules framed thereunder and is available on the Company's website at the web link:

http://silinvestments.in/pdfs/CSRPolicy_202223.pdf

The CSR policy outlines the Company's philosophy and responsibility as a corporate citizen of India and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the communities across the country.

V. MATERIAL SUBSIDIARY POLICY

In line with requirement of Regulation 46(2)(h) of the Listing Regulations, 2015, your Company has formulated a policy on material subsidiaries which is also available on the Company's website at the web link:

<http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>

The objective of this policy is to determine material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

VI. BOARD DIVERSITY POLICY

Pursuant to Listing Regulations, 2015, the Company has formulated a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Board Diversity policy sets out the approach for diversity of the Board of your Company. The Company recognizes and embraces the benefits of having a diverse Board. A truly diverse Board with an inclusive culture will make good the differences in skills, experience, education, gender, age, race, geography, ethnicity, background and other distinctions between the Directors. This policy is available at Company's website at the web link:

<http://silinvestments.in/pdfs/Policy/Board%20Diversity%20Policy.pdf>

The objective of this policy is to ensure an optimum composition of the Board such that the talent of all members of the Board blend together to be as effective as possible.

G. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given in a separate section in this Annual Report and forms a part of the Directors' Report.

H. DISCLOSURES**(a) Related Party Transactions**

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. Further the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for transactions which are of a foreseen and repetitive nature. A detailed statement of such related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for their review on a quarterly basis.

(b) Confirmation by the Board of Directors of acceptance of recommendation of mandatory Committees

In terms of the amendments made to Listing Regulations, 2015, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory Committees.

(c) Accounting treatment in preparation of financial statements

The financial statements prepared comply with all material respects with the Accounting Standards notified under Section 133 and the relevant provisions of the Act and generally accepted accounting principles in India.

(d) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, no proceeds were raised by the Company from public issue, rights issue, preferential issue, etc.

(e) Insider Trading

In order to regulate trading in securities of the Company by the Designated Persons, your Company has adopted a Code of Internal Procedures and Conduct (the Insider Trading Code) and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 which, inter alia, prohibits the trading in shares by an 'insider' when in possession of unpublished price sensitive information. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Designated Persons.

The Board of Directors have also formulated a policy for determination of 'legitimate purposes' as part of the Code of Fair Disclosure and Conduct as per the requirements of the Prohibition of Insider Trading Regulations.

(f) Compliance with the mandatory Corporate Governance requirements as prescribed under Listing Regulations, 2015

The Board of Directors periodically review the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, 2015.

(g) Risk Management

As required under Regulation 17 of the Listing Regulations, 2015, the Company has established a well-documented and robust risk management framework. The Board of Directors of the Company has adopted the Risk Management policy which involves identification and prioritization of risk events, categorization of risk into high, medium and low based on the business impact and likelihood of occurrence of risks and risk mitigation and control measures.

The Risk Management Committee and the Board of Directors review the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and procedures.

During the year, the Risk Management Committee has reviewed the risk assessment and minimization procedures and appropriate risk mitigation procedures commensurate to the risks have been adopted.

(h) Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. The Company has framed codes and policies providing guidance for carrying business in an ethical manner. Some of these policies are:

- a. Code for Prevention of Insider Trading;
- b. Code of Conduct; and
- c. Whistle Blower Policy.

(i) Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

As per the requirement of Regulation 17(8) of the Listing Regulations, 2015, a certificate duly signed by CEO (Director-in-Charge) and CFO of the Company, regarding the financial statements for the year ended 31st March, 2024, was placed before the Board of Directors.

(j) Remuneration to the Statutory Auditors

Details of the total fees paid to the Statutory Auditors by your Company are disclosed in Note No. 29 of the Annual Financial Statements in compliance with the Listing Regulations, 2015.

I. UNPAID/UNCLAIMED DIVIDENDS

As per Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, shares pertaining to members who have not encashed/claimed dividends for seven consecutive years from the date of declaration were required to be transferred to the demat account of the Investor Education and Protection Fund (IEPF) Authority. The members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the IEPF Authority.

In accordance with the IEPF Rules, the Company had sent notice to all members whose shares were due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper prior to transfer of the shares pertaining to such members of the Company who have not en-cashed/claimed dividends for seven consecutive years.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company and the list of members whose shares have been transferred to the IEPF Authority on the Company's website: www.silinvestments.in

J. MEMBER INFORMATION**(i) Means of communication**

Annual Reports, notice of the meetings and other communications to the members are sent through e-mail, post or courier.

The circulars on conduct of general meeting by VC/OAVM exempt companies from the requirement of sending hard copies of Annual Reports to members. Hence, the Annual Report of the Company for

the financial year 2023-24 is being sent only through electronic mode to the members whose email addresses are registered with the Company/Depositories. If any member wishes to get a printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

In accordance with Regulation 46 of the Listing Regulations, 2015, the Company has maintained a functional website i.e. www.silinvestments.in containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are normally published in Business Standard in English and Dainik Bhaskar/Rajasthan Patrika in Hindi in terms of Regulation 47 of the Listing Regulations, 2015. The results are also hosted on the website of the Company: www.silinvestments.in

Further, the Company disseminates to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited wherein the equity shares of the Company are listed, all mandatory information and price sensitive/such other information which in its opinion are material and/or have a bearing on its performance/operations. For the benefit of members, a separate email id has been created for member correspondence viz. investor.grievances@silinvestments.in

(ii) General Meetings

(a) Annual General Meetings of the Company

Details of the last three Annual General Meetings of the Company are as under:

| AGM | Financial Year | Date | Time | Venue | Special business/s if any, passed |
|------------------|-----------------------|-------------------------------------|---------------|---|---|
| 89 th | 2022-23 | 19 th August, 2023 | 12.00 noon | Through Video Conference / Other Audio-Visual Means (Deemed Venue: Registered Office - Pachpahar Road, Bhawanimandi, Rajasthan) | Re-appointment of Mr. Shrikant Mantri as an Independent Director. |
| 88 th | 2021-22 | 30 th August, 2022 | 11.00 a.m. | Through Video Conference / Other Audio-Visual Means (Deemed Venue: Registered Office - Pachpahar Road, Bhawanimandi, Rajasthan) | NIL |

| AGM | Financial Year | Date | Time | Venue | Special business/s if any, passed |
|------------------|----------------|-------------------------------------|------------|---|---|
| 87 th | 2020-21 | 31 st August, 2021 | 11.00 a.m. | Through Video Conference / Other Audio-Visual Means (Deemed Venue: Registered Office - Pachpahar Road, Bhawanimandi, Rajasthan) | Power to enter into loan/ contracts/arrangements/ transactions/ (deemed to be related party transactions) with entities/ qualified corporate bodies within the overall limit. |

The 90th Annual General Meeting of the Company is proposed to be held on Tuesday, 30th July, 2024 at 11.00 a.m. through Video Conference or any Other Audio-Visual Means.

(b) Postal Ballot

During the financial year 2023-24, no Postal Ballot activity was conducted by the Company.

(iii) General Members' information

(a) 90th Annual General Meeting:

| | |
|------|--|
| Date | 30 th July, 2024 |
| Day | Tuesday |
| Time | 11.00 a.m. |
| Mode | Through Video Conference or any Other Audio Visual Means |

(b) Record Date

The record date for the purpose of entitlement of dividend will be Tuesday, 23rd July, 2024.

(iv) Details of unclaimed shares in terms of Regulation 39 of Listing Regulations, 2015

Regulation 39(4) of the Listing Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", which came into effect from 01st December, 2015, has directed companies to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. National Securities Depository Limited or Central Depository Services (India) Limited.

All corporate benefits on such shares shall be credited to the Unclaimed Suspense Account as applicable for a period of seven years and will thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

During the year under review, there were no unclaimed shares lying with the Company which were required to be transferred to Unclaimed Suspense Account.

(v) Tentative financial calendar

| | |
|---|---|
| Next financial year | 1 st April, 2024 to 31 st March, 2025 |
| First Quarter Results and Limited Review | mid-August, 2024 |
| Second Quarter Results and Limited Review | mid-November, 2024 |
| Third Quarter Results and Limited Review | mid-February, 2025 |
| Audited Annual Results (2024 - 25) | mid-May, 2025 |

(vi) Dividend

Payment date (tentative): 03rd August, 2024.

The Board of Directors at their meeting held on 10th May, 2024, have recommended a dividend of Rs. 2.50 per share for the year ended 31st March, 2024, subject to members' approval at the forthcoming AGM. If approved, the dividend will be paid to the members on or after 03rd August, 2024 but within 30 working days from the date of AGM. The Company will continue to use NECS/ECS or any other electronic mode for payment of dividend to the members located in places where such facilities/system is in existence.

(vii) Listing on Stock Exchanges and stock codes

The names of the Stock Exchanges on which the equity shares of the Company are listed with the respective stock codes is as follows:

| Sr. No. | Name and Address of the Stock Exchange | Stock Code |
|---------|---|------------|
| 1. | BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001 | 521194 |
| 2. | National Stock Exchange of India Limited, Exchange Plaza, Block G, C-1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 | SILINV |

Listing fees for the year 2023-24 have been paid to the Stock Exchanges within the stipulated time.

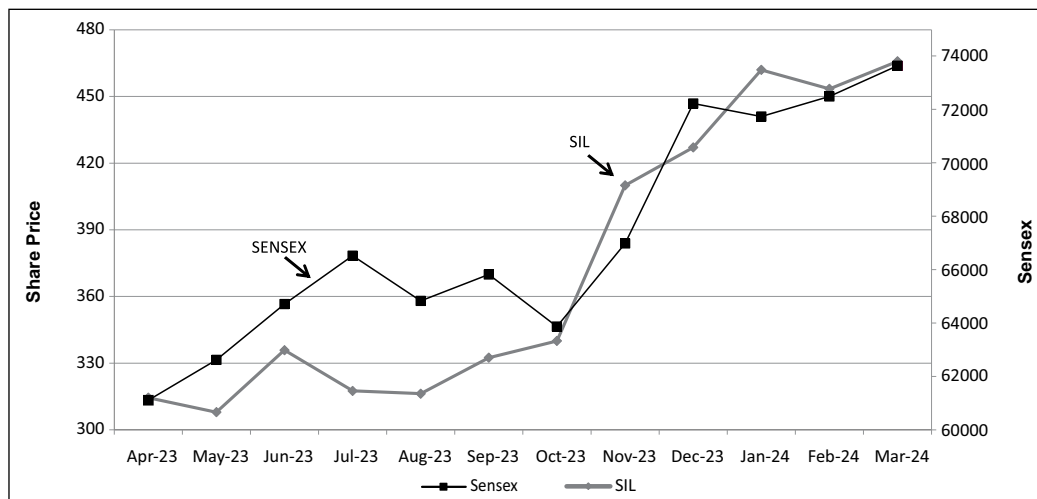
(viii) Corporate Identification Number

Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs, Government of India is L17301RJ1934PLC002761.

(ix) Stock Data/Market price data

High/low market price of the Company's equity shares traded on stock exchanges where the shares of the Company are listed during the last financial year are as follows:

| Month | BSE Limited | | National Stock Exchange of India Limited | |
|-----------------|-------------|--------|--|--------|
| | High | Low | High | Low |
| April, 2023 | 323.00 | 273.55 | 318.00 | 270.35 |
| May, 2023 | 338.80 | 295.00 | 338.00 | 301.00 |
| June, 2023 | 368.30 | 299.45 | 368.00 | 297.40 |
| July, 2023 | 366.90 | 301.60 | 338.90 | 301.10 |
| August, 2023 | 353.50 | 300.00 | 353.00 | 307.40 |
| September, 2023 | 348.95 | 306.25 | 347.95 | 317.05 |
| October, 2023 | 355.00 | 314.65 | 348.00 | 310.00 |
| November, 2023 | 442.95 | 342.25 | 439.35 | 336.10 |
| December, 2023 | 475.30 | 379.05 | 474.95 | 387.00 |
| January, 2024 | 484.00 | 400.00 | 484.35 | 401.00 |
| February, 2024 | 489.20 | 427.50 | 491.85 | 425.60 |
| March, 2024 | 579.70 | 450.00 | 578.00 | 449.10 |



Company's Equity Shares in comparison to BSE Sensex.

(x) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2024 was as under:

| Sr. No. | Particulars | As on 31 st March, 2024 | |
|---------|--|------------------------------------|-------------------|
| | | No. of Shares | % of Total Shares |
| 1. | Promoters | 67,59,369 | 63.79 |
| 2. | Financial Institutions/Banks/Mutual Funds/UTI/Insurance Cos./NBFCs | 5,602 | 0.05 |
| 3. | Central Government/State Government(s)/IEPF | 1,07,914 | 1.02 |
| 4. | Indian Public: | | |
| a. | Bodies Corporate | 19,11,906 | 18.04 |
| b. | Individuals/HUF/Trusts | 17,42,081 | 16.45 |
| c. | Stock Exchange Clearing Members | 301 | 0.00 |
| 5. | FII, FPIs | 4,619 | 0.04 |
| 6. | NRI/Foreign Nationals | 64,068 | 0.61 |
| | TOTAL | 1,05,95,860 | 100.00 |

(xi) Distribution of shareholding

The distribution of shareholding as on 31st March, 2024 was as follows:

| Sr. No. | No. of Equity Shares | No. of Shares held | % of Total Shares |
|---------|----------------------|--------------------|-------------------|
| 1. | 1 to 1000 | 5,97,996 | 5.65 |
| 2. | 1001 to 5000 | 4,09,427 | 3.86 |
| 3. | 5001 to 10000 | 2,17,580 | 2.05 |
| 4. | 10001 to 50000 | 4,01,232 | 3.79 |
| 5. | 50001 to 100000 | 2,26,617 | 2.14 |
| 6. | 100001 to 1000000 | 44,26,188 | 41.77 |
| 7. | 1000001 to 5000000 | 43,16,820 | 40.74 |
| | TOTAL | 1,05,95,860 | 100.00 |

(xii) Dematerialization of shares and liquidity

The Company has an agreement with National Securities Depository Limited and Central Depository Services (India) Limited for providing depository services for holding the shares in dematerialized mode. As a result, as on 31st March, 2024, 98.21% of the total equity share capital of the Company was held in dematerialized form. The Company has paid the requisite fees to all these authorities for the year 2023-24.

(xiii) Communication to Members

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, and who have not updated/submitted PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible to receive dividend only through electronic mode with effect from 1st April, 2024. Members may refer to the FAQs for investor awareness, provided by SEBI on its website at

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to rnt.helpdesk@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Link Intime India Private Limited at C-101, Embassy, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083. In accordance with SEBI circular dated 16th March, 2023, the Company has sent/will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and/or Nomination details are not updated, requesting them to update the details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated companies to issue securities only in demat form while processing service requests viz. issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website under the link at

<http://www.silinvestments.in/ImportantAnnouncementforPhysicalShareholders.aspx>

Members holding shares in physical form are requested to dematerialize their holding at the earliest to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

(xiv) Disclosures with respect to Suspense Escrow Demat Account

As per circulars/guidelines issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, 'Letters of Confirmation (LOC)' are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is one hundred twenty (120) days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerializing the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline, the companies are required to transfer such shares to Suspense Escrow Demat Account (SEDA) of the Company opened for this purpose. Shareholders/Claimants can claim their shares from SEDA by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022. During the year under review, there were no unclaimed shares lying with the Company which were required to be transferred to SEDA.

(xv) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on date there are no outstanding warrants or any convertible instruments. The Company has not issued GDRs/ADRs.

(xvi) Commodities price risk or foreign exchange risk and hedging

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

(xvii) Share transfer system

To expedite share transfer, authority has been delegated to the Stakeholders Relationship Committee of the Board. The Committee considers requests for transmission, issue of duplicate certificates, issue of certificates on split/consolidation/renewal, etc. and the same are processed and delivered within 15 days of lodgement, if the documents are complete in all respects. In compliance with the Listing Regulations, 2015, every year, the share transfer system is audited by a Practicing Company Secretary and a certificate to that effect is issued by him. The Secretary of the Company has also been authorized to approve the requests for transmission, effecting change of name, etc. to expedite requests from members.

As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website through the weblink at:

<http://www.silinvestments.in/pdfs/ImportantAnnouncementforPhysicalShareholders/4.%20FORM-SH-13.pdf>

Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(xviii) Address for Members' Correspondence

Members of the Company are requested to correspond with the Registrar and Share Transfer Agent at the below given address on all matters relating to transmission, issue of duplicate shares, dematerialization of shares, payment of dividend and any other query relating to the equity shares of the Company.

(xix) Registrar and Share Transfer Agent

The Company has appointed Link Intime India Private Limited, as Registrar & Share Transfer Agent (RTA) of the Company from 01st April, 2016 for handling share registry (physical and electronic modes). Accordingly, all correspondence, request for transmission, demat/remat and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

Link Intime India Private Limited

C-101, Embassy, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083.
Tel.: (+91) 8108116767
Fax: 022 - 4918 6060
Email Id: rnt.helpdesk@linkintime.co.in

(xx) Compliance Officer

Mr. Lokesh Gandhi
Company Secretary & Compliance Officer
seated at Mumbai office at:
601, 6th Floor, E Wing, Lotus Corporate Park,
185/A, Graham Firth Steel Compound,
Off: Western Express Highway,
Goregoan (East), Mumbai 400 063.
Tel.: 022 - 4219 8800/4219 8834
Fax: 022 - 4219 8830/31
E-mail ID: lokeshgandhi@silinvestments.in

(xxi) Investor Relations

In order to facilitate investor servicing, the Company has designated an e-mail id - investor.grievances@silinvestments.in mainly for registering complaints by investors.

K. COMPLIANCE**(i) Statutory Compliance, Penalties and Strictures**

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI, RBI and other statutory authorities on all relevant matters. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange, SEBI, RBI or any other statutory authorities for any violation related to capital market/any other related matter or relating to conditions of licensing by the RBI, during the last three years.

(ii) Listing Regulations Compliance

The Company complies with all the mandatory requirements of the Listing Regulations, 2015.

(iii) Audit Qualification

The Company is in the regime of unqualified financial statement.

(iv) Compliance with discretionary requirements

The status of compliance with the discretionary requirements of the Listing Regulations, 2015 is provided below:

- a. The Non-Executive Chairman shall be entitled for maintenance of Chairman's office at the Company's expense, if required.
- b. The statutory financial statements of your Company are unqualified.
- c. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

(v) Certificate on Corporate Governance

The Company has obtained a certificate from M/s. R. Chouhan & Associates, Company Secretaries in Practice regarding compliance of the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, 2015, which together with this Report on Corporate Governance is annexed to the Director's Report and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company.

(vi) Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. R. Chouhan & Associates, Company Secretaries in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified by SEBI/Ministry of Corporate Affairs or any such statutory authority, from being appointed or acting to continue as a Director of the Company and the same forms part of this Report.

(vii) Auditors' Certificate on Compliance with Prudential Norms under Non-Banking Finance (Non-Deposit Accepting) Directions, 2007

The Company every year obtains a certificate from its Statutory Auditors about the adequacy of net owned funds and compliance with prudential norms as applicable to non-deposit taking NBFCs and that the Company is not accepting nor holding public deposits under Non-Banking Finance (Non-Deposit Accepting) Directions, 2007.

(viii) Disclosure under Regulation 30 of the Listing Regulations, 2015 regarding certain agreements with media companies

Pursuant to requirement of Regulation 30 of the Listing Regulations, 2015, the Company would like to inform that no agreement(s) have been entered into with media companies and/or their associates which has resulted in/will result in any kind of shareholding in the Company and consequently any other related disclosures viz. details of nominee(s) of the media companies on the Board of the

Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. The Company has not entered into any other back to back treaties/contracts/agreements/MoUs or similar instruments with media companies and/or their associates.

(ix) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules framed thereunder, your Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. This has been widely communicated internally. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

(x) Particulars of Loans and Advances

Details of Loans and Advances given to companies in which Directors are interested are disclosed in Note No. 34 of the Annual Financial Statements in compliance with the Listing Regulations, 2015.

(xi) Details of material subsidiary companies

Disclosure requirements pertaining to material subsidiary companies prescribed under Schedule V of the Listing Regulations, 2015, are as follows:

| Sr. No. | Name of material subsidiary | Date of incorporation | Place of incorporation | Name of Statutory Auditor | Date of appointment of Statutory Auditor |
|----------------|--------------------------------------|------------------------------|-------------------------------|---|---|
| 1. | RTM Investment & Trading Co. Limited | 06.02.1987 | Kolkata, West Bengal | M/s. Manav & Co., Chartered Accountants | 29.08.2022 |
| 2. | SCM Investment & Trading Co. Limited | 26.12.1986 | Kolkata, West Bengal | M/s. Manav & Co., Chartered Accountants | 29.08.2022 |

L. INVESTOR SAFEGUARDS AND OTHER INFORMATION

(i) Dematerialization of Shares

Members are requested to convert their physical holdings to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as non-transfer, possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

(ii) National Electronic Clearing Services (NECS)/Electronic Clearing Services (ECS) mandate

NECS/ECS facility ensures timely remittance of dividend without possible loss/delay in postal transit. Members holding shares in electronic form may register their NECS/ECS details with the respective DPs and members holding shares in physical form may register their NECS/ECS details with Registrar and Share Transfer Agents to receive dividends, if declared, via the NECS/ECS mode.

(iii) Timely encashment of Dividends

Members who have either not opted for NECS/ECS mandate or do not have such a facility with their bankers, are requested to encash dividends promptly to avoid the inconvenience of writing to Company's Share Transfer Agent thereafter for revalidation of dividend warrants.

(iv) Transfer of unclaimed dividend to Investor Education and Protection Fund

Under the Act, dividends which remain unclaimed for a period of seven consecutive years are

required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Dates of declaration of dividends since 2016-2017 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the table below:

| Financial Year Ended | Date of Declaration of Dividend | Amount remaining unclaimed/ unpaid as on 31.03.2024 (Rs.) | Last date for claiming unpaid Dividend amount (on or before) | Last date for transfer to IEPF |
|----------------------|---------------------------------|---|--|--------------------------------|
| 31.03.2017 | 31.08.2017 | 2,24,946.00 | 07.10.2024 | 06.11.2024 |
| 31.03.2018 | 31.08.2018 | 1,37,650.50 | 07.10.2025 | 06.11.2025 |
| 31.03.2019 | 22.08.2019 | 1,04,250.00 | 28.09.2026 | 28.10.2026 |
| 31.03.2020 | 16.09.2020 | 1,62,243.22 | 23.10.2027 | 22.11.2027 |
| 31.03.2021 | 31.08.2021 | 1,50,392.60 | 07.10.2028 | 06.11.2028 |
| 31.03.2022 | 30.08.2022 | 1,33,924.60 | 06.10.2029 | 05.11.2029 |
| 31.03.2023 | 19.08.2023 | 1,17,992.00 | 25.09.2030 | 25.10.2030 |

Members are once again requested to utilize this opportunity and get in touch with Company's Registrar and Share Transfer Agent - Link Intime India Private Limited for encashing the unclaimed dividends standing to the credit of their account.

Members are further requested to note that after completion of seven years, applications will have to be made to the IEPF authority for claiming the dividend not claimed and no claims shall lie against the Company for the amounts of dividend so transferred to the IEPF authority.

(v) Update Address/Bank Details

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to update their address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar and Share Transfer Agents.

(vi) Consolidate Multiple Holdings (in respect of physical holdings)

Members are requested to consolidate their shareholdings held under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence/corporate benefits could be sent to a consolidated folio.

(vii) Registered email address

The Ministry of Corporate Affairs has taken steps to encourage 'Green Initiative in Corporate Governance' by issuing various circulars whereby companies are permitted to send Notice/ Documents including Annual Report in electronic mode (hereinafter 'Documents'), provided the Company has obtained email address of its members for sending these Documents through email by giving an advance opportunity to every member to register their email addresses and changes therein from time to time with the Company.

Accordingly, members holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no., no. of shares held to the Registrar and Share Transfer Agents, Link Intime India Private Limited.

In respect of shares held in electronic form, the email address along with DP ID/Client ID and other member details as mentioned above, should be registered by the members with their respective DPs. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such members.

(viii) Addresses for Investor correspondence:

SIL Investments Limited

Pachpahar Road,
Bhawanimandi - 326 502 (Rajasthan).
Tel.: 07433 - 222082
Fax: 07433 - 222916
E-mail Id: lokeshgandhi@silinvestments.in; and
investor.grievances@silinvestments.in

Registrar and Share Transfer Agent:

Link Intime India Private Limited
C-101, Embassy, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083.
Tel.: (+91) 8108116767
Fax: 022 - 4918 6060
Email Id: mt.helpdesk@linkintime.co.in

DECLARATION OF COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To:

SIL Investments Limited
Pachpahar Road
Bhawanimandi - 326 502
(Rajasthan)

The Company has framed a specific Code of Conduct for the members of the Board and the Senior Management Personnel of the Company pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges to further strengthen corporate governance practices in the Company.

All members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2024.

Place: Kolkata
Dated: 23rd April, 2024

Sd/-
Brij Mohan Agarwal
Director-in-Charge
(DIN: 03101758)

CEO AND CFO CERTIFICATEDate: 23rd April, 2024

To
The Board of Directors
SIL Investments Limited
Bhawanimandi - 326 502 (Raj.)

CERTIFICATE

[As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SIL Investments Limited

Sd/-
Brij Mohan Agarwal
(Director-in-Charge)
(DIN: 03101758)

For SIL Investments Limited

Sd/-
Vikas Baheti
(Chief Financial Officer)
(PAN: ALUPB2706M)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

SIL INVESTMENTS LIMITED

CIN: L17301RJ1934PLC002761

Pachpahar Road, Bhawanimandi,
Jhalawar, Rajasthan.

We have examined the compliance of conditions of Corporate Governance by SIL INVESTMENTS LIMITED ('the Company'), as stipulated under Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended 31st March, 2024.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. CHOUHAN & ASSOCIATES

(ICSI Unique Code: S2001RJ036300)

RAJENDRA CHOUHAN - Proprietor

Company Secretary in Practice

Peer Review No.: 868/2020

FCS No.: 5118

C P No.: 3726

Place: Jaipur

Date: 10th May, 2024

UDIN: F005118F000343709

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

SIL Investments Limited

Pachpahar Road, Bhawanimandi,
Jhalawar - 326502, Rajasthan.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SIL Investments Limited** having **CIN-L17301RJ1934PLC002761** and having registered office at Pachpahar Road, Bhawanimandi, Jhalawar, Rajasthan (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10 (i) of the Securities Exchange Board of India (LODR) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal (www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company given below for the F.Y. ending on 31.03.2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of Appointment in Company | Date of cessation from Company |
|----------------|----------------------------|------------|---------------------------------------|---------------------------------------|
| 1. | Mr. Chandra Shekhar Nopany | 00014587 | 18/06/1993 | – |
| 2. | Mrs. Shalini Nopany | 00077299 | 26/10/2009 | – |
| 3. | Mr. Sanjay Goenka | 00420444 | 24/07/2006 | – |
| 4. | Mr. Brij Mohan Agarwal | 03101758 | 31/03/2016 | – |
| 5. | Mr. Abhrajit Dutta | 00546556 | 02/08/2016 | – |
| 6. | Mr. Shrikant Mantri | 01240147 | 10/05/2019 | – |

Ensuring the eligibility of every Director on the Board for the appointment / continuity is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)

RAJENDRA CHOUHAN - Proprietor
Company Secretary in Practice
Peer Review No.: 868/2020
FCS No.: 5118
C P No.: 3726

Place: Jaipur

Date: 10th May, 2024

UDIN: F005118F000343698

ANNEXURE III TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023 - 24

1. A brief outline of the Company's CSR policy:

The CSR policy focuses on the areas identified by the Company for its CSR activities which are education, development of rural infrastructure, conservation of environment, health and sanitation and promotion of sports and cultural activities. The Company is committed to building a sustainable enterprise for the benefit of its present and future generation of stakeholders. The Company shall integrate and follow responsible practices in its business strategies and operations, to manage the three challenges - economic prosperity, social development and environmental integrity.

2. The composition of the CSR Committee:

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------|--------------------------------------|--|--|
| 1. | Mr. C. S. Nopany | Chairman / NED | 2 | 2 |
| 2. | Mrs. Shalini Nopany | Member / MD | 2 | 2 |
| 3. | Mr. Sanjay Goenka | Member / ID | 2 | 2 |

*NED - Non-Executive Director, MD - Managing Director, ID - Independent Director

3. The weblink where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

These details are disclosed on the Company's website at www.silinvestments.in

4. The details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(Rs. in Lakhs)

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years | Amount required to be set-off for the financial year, if any |
|---------|----------------|---|--|
| 1. | 2020-21 | 0.17 | - |
| 2. | 2021-22 | 0.39 | - |
| 3. | 2022-23 | 0.14 | - |
| | TOTAL | 0.70 | - |

6. Average net profit of the Company as per Section 135(5): Rs. 494.64 lakhs
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 9.89 lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 9.89 lakhs

SIL INVESTMENTS LIMITED

8. (a) CSR amount spent or unspent for the financial year:

(Rs. in Lakhs)

| Total amount spent for the financial year | Amount Unspent | | | | |
|---|---|------------------|---|--------|------------------|
| | Total amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of fund | Amount | Date of transfer |
| 10.00 | - | - | - | - | - |

(b) Details of CSR amount spent against ongoing projects for the financial year:

(Rs. in Lakhs)

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------|---------------------|---|---------------------|-------------------------|------------------|----------------------------------|--|---|--|--|
| Sr. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | Project duration | Amount allocated for the project | Amount spent in the current financial year | Amount transferred to Unspent CSR Account for the project as per section 135(6) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |
| - | - | - | - | - | - | - | - | - | - | - |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(Rs. in Lakhs)

| 1 | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | |
|---------|---|---|---------------------|-------------------------|----------|------------------------------|--|--|----------------------|
| Sr. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | | Amount spent for the project | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration No. |
| 1. | Education Initiatives: Promoting education by imparting quality education which enables students to achieve their optimum potential | Promotion of education activities | No | West Bengal, | Kolkata | 10.00 | No | Nopany Education Trust | CSR00019941 |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): Rs. 10.00 lakhs

(g) Excess amount for set off, if any: Rs. 0.11 lakhs

(Rs. in Lakhs)

| Sr. No. | Particular | Amount |
|---------|---|--------|
| (i) | Two percent of average net profit of the Company as per Section 135(5) | 9.89 |
| (ii) | Total amount spent for the financial year | 10.00 |
| (iii) | Excess amount for the financial year [(ii)-(i)] | 0.11 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.11 |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(Rs. in Lakhs)

| Sr. No. | Preceding financial year | Amount transferred to Unspent CSR Account under section 135(6) | Amount spent in the reporting financial year | Amount transferred to any fund specified under schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years |
|---------|--------------------------|--|--|---|--------|------------------|--|
| | | | | Name of the fund | Amount | Date of transfer | |
| - | N.A. | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(Rs. in Lakhs)

| (1) Sr. No. | (2) Project ID | (3) Name of the project | (4) Financial year in which the project was commenced | (5) Project duration | (6) Total amount allocated for the project | (7) Amount spent on the project in the reporting financial year | (8) Cumulative amount spent at the end of reporting financial year | (9) Status of the project - completed / ongoing |
|----------------|-------------------|----------------------------|--|-------------------------|---|--|---|--|
| - | N.A. | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - |

10. Details relating to the asset created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s) - Not applicable
- Amount of CSR spent for creation or acquisition of capital asset - Not applicable
- Details of the entity or public authority or beneficiary under whose name capital asset is registered, their address - Not applicable
- Details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not applicable

11. Reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)- Not applicable

Sd/-
Shalini Nopany
(DIN: 00077299)
Managing Director

Sd/-
C. S. Nopany
(DIN: 00014587)
Chairman CSR Committee

ANNEXURE IV TO THE DIRECTORS' REPORT
PARTICULARS OF EMPLOYEES

- A. 1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023 - 24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023 - 24 are as under:

| Sr. No. | Name of Director / KMP | Remuneration of Director / KMP for FY 2023- 24 (Rs. in lakhs) | Designation | Percentage increase in Remuneration | Ratio of Remuneration of each Director to median remuneration of employees |
|---------|------------------------|---|--|-------------------------------------|--|
| 1. | Mr. C. S. Nopany | 0.50 | Non-Executive Director | - | 0.02 |
| 2. | Mrs. Shalini Nopany | 92.85 | Executive Director (M.D.) | 40.07 | 3.72 |
| 3. | Mr. Brij Mohan Agarwal | 0.50 | Executive Director (Director-in-charge) | - | 0.02 |
| 4. | Mr. Sanjay Goenka | 0.50 | Independent Director | - | 0.02 |
| 5. | Mr. Abhrajit Dutta | 0.50 | Independent Director | - | 0.02 |
| 6. | Mr. Shrikant Mantri | 0.50 | Independent Director | - | 0.02 |
| 7. | Mr. Lokesh Gandhi | 28.37 | Company Secretary and Compliance Officer | 28.08 | N.A. |
| 8. | Mr. Vikas Baheti | 24.97 | Chief Financial Officer | 88.31 | N.A. |

- During the financial year, there was an increase of 40.99% in the median remuneration of employees;
- There were six permanent employees on the rolls of the Company as on 31st March, 2024;
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023 - 24 - Not applicable.
- It is hereby affirmed that the remuneration paid is as per the Remuneration policy for Directors, Key Managerial Personnel and other Employees.

Notes:

- The remuneration of Non-Executive Directors is exclusive of sitting fees.

B. Information pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Top 10 employees in terms of remuneration drawn during the year:

| Name & Designation of the Employee | Remuneration received (Rs. in lakhs) | Qualifications | Experience (Yrs.) | Nature of Employment | Date of commencement of employment | Age (Yrs.) | Last Employment held before joining the Company |
|--|--------------------------------------|---------------------------|-------------------|----------------------|------------------------------------|------------|---|
| Mrs. Shalini Nopany Managing Director | 92.85 | B.Com. (Hons.), M.B.A. | 34 | Regular | 26 th October, 2009 | 56 | - |
| Mr. Lokesh Gandhi Company Secretary | 28.37 | M.Com., LL.B., C.S. | 15 | Regular | 27 th August, 2014 | 37 | National Stock Exchange of India Limited |

| Name & Designation of the Employee | Remuneration received (Rs. in lakhs) | Qualifications | Experience (Yrs.) | Nature of Employment | Date of commencement of employment | Age (Yrs.) | Last Employment held before joining the Company |
|--|--------------------------------------|--|-------------------|----------------------|---------------------------------------|------------|---|
| Mr. Vikas Baheti Chief Financial Officer | 24.97 | B.Com., M.B.A., C.S. - Intermediate | 16 | Regular | 31 st March, 2016 | 43 | Sutlej Textiles and Industries Limited |
| Mr. Poonam Kumar Verma Officer - Administration & Facilities | 4.98 | H.S.C. | 16 | Regular | 01 st December, 2022 | 39 | HFC Limited |
| Mr. Rishi Kumar Jaju* Senior Executive Officer | 1.22 | B.Com., C.A. - Intermediate | 2.5 | Regular | 10 th January, 2024 | 30 | Self- Employed |
| Mr. Brij Mohan Agarwal Director-in-Charge | 0.50 | B.Com., M.B.A. | 33 | Regular | 31 st March, 2016 | 53 | Avadh Sugar and Energy Limited |

* Mr. Rishi Kumar jaju was appointed w.e.f. 10th January, 2024.

2. During the year 2023 - 24, no employee was in the receipt of remuneration as is required to be disclosed under Section 197 of Companies Act, 2013 read with Rule 5(2)(i) and (ii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Form AOC-I

(Pursuant to first proviso to Sub-Section (3) of Section 129
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

| Sr. No. | Name of the Subsidiary | RTM Investment & Trading Co. Ltd. | SCM Investment & Trading Co. Ltd. | SIL Properties Ltd. | RTM Properties Ltd. | SIL International Pte. Ltd. |
|---------|-------------------------------|-----------------------------------|-----------------------------------|---------------------|---------------------|-----------------------------|
| 1. | Reporting Period | 2023 - 24 | 2023 - 24 | 2023 - 24 | 2023 - 24 | 2023 - 24 |
| 2. | Reporting Currency | INR | INR | INR | INR | INR |
| 3. | Exchange Rate | - | - | - | - | - |
| 4. | Share Capital | 2,301.68 | 1,925.92 | 1,287.48 | 1,266.57 | 860.59 |
| 5. | Reserves and Surplus | 26,165.83 | 26,858.59 | 1,180.73 | 1,341.79 | (32.33) |
| 6. | Total Assets | 31,628.01 | 32,786.79 | 2,509.32 | 2,660.14 | 848.72 |
| 7. | Total Liabilities | 3,160.50 | 4,002.28 | 41.11 | 52.38 | 20.46 |
| 8. | Investments | 31,460.04 | 32,443.24 | 597.68 | 1,441.45 | 804.54 |
| 9. | Turnover | 481.79 | 373.36 | 130.41 | 136.70 | 29.63 |
| 10. | Profit & Loss before Taxation | 461.64 | 355.28 | 56.81 | 63.47 | 13.32 |
| 11. | Provision for Taxation | 155.31 | 111.23 | 34.75 | 34.77 | - |
| 12. | Profit & Loss after Taxation | 306.33 | 244.05 | 22.06 | 28.70 | 13.32 |
| 13. | Proposed Dividend | - | - | - | - | - |
| 14. | % of Shareholding | 84.79% | 80.53% | 36.18% | 36.07% | 100% |

Notes:

1. RTM Investment & Trading Co. Ltd. and SCM Investment & Trading Co. Ltd. are the subsidiaries of the Company.
2. SIL Properties Ltd. and RTM Properties Ltd. are the step-down subsidiaries of the Company.
3. SIL International Pte. Ltd. is the wholly owned subsidiary of the Company.

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - The Company does not have any Associate or Joint Venture company.

**For and on behalf of Board of Directors of
SIL Investments Limited**

C. S. Nopany
Chairman
DIN: 00014587

Shalini Nopany
Managing Director
DIN: 00077299

Brij Mohan Agarwal
Director-in-Charge
DIN: 03101758

Sanjay Goenka
Director
DIN: 00420444

Vikas Baheti
Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi
Company Secretary
Membership No.: F9053

Place: Kolkata
Dated: 10th May, 2024

Form No. AOC-2

(Pursuant to clause (h) of Sub-section (3) of Section 134
of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction which is not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Name of the Party with which the Contract is entered into | Principal terms and conditions | | | Date of approval | Amount paid as advance |
|---|--|-----------------------|------------------|------------------|------------------------|
| | Tenor | Amount (Rs. in lakhs) | Rate of interest | | |
| (a) sale, purchase or supply of any goods or materials | | | | Nil | |
| (b) selling or otherwise disposing of, or buying of property of any kind | | | | Nil | |
| (c) leasing of property of any kind | | | | Nil | |
| (d) availing or rendering of any services | | | | Nil | |
| (e) appointment of any agent for purchase or sale of goods, materials, services or property | | | | Nil | |
| (f) such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company | | | | Nil | |
| (g) underwriting the subscription of any securities or derivatives thereof, of the Company | | | | Nil | |
| (h) loans:- i) To subsidiaries ii) To other entities | The transactions are not covered under Section 188 (1) of the Companies Act, 2013. Appropriate approvals have been taken for related party transactions. The same have also been disclosed and dealt with appropriately as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | |

For and on behalf of the Board of Directors

C. S. Nopany

Chairman
(DIN: 00014587)

Kolkata
10th May, 2024

**Form No. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SIL Investments Limited
CIN: L17301RJ1934PLC002761
Pachpahar Road, Bhawanimandi,
Jhalawar, Rajasthan

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIL Investments Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **[not applicable during audit period];**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) **[not applicable during audit period];**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[not applicable during audit period];**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[not applicable during audit period];**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[not applicable during audit period]**.
- (vi) The following other laws as applicable to the Company:
- Non-Banking Finance (Non-Deposit Accepting) Directions, 2007.
 - Reserve Bank of India Act, 1934 and modifications thereof.
 - Income Tax Act, 1961.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: NIL

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- The Company has maintained statutory registers as required under the Companies Act, 2013.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with proper time gap in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded (wherever applicable) as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act, where required and applicable.
- As informed by the management, there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- The Company has complied with the requirements under the Equity Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited and National Stock Exchange of India Limited.

SIL INVESTMENTS LIMITED

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific event / actions having a major bearing on Company's affairs in pursuance of the above referred law / rules / regulations / guidelines, etc.

I further report that during the audit period, there were no instances of:

- a) Public / Right / Preferential issue of shares / debentures / sweat equity or any other securities.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

**For R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)**

**RAJENDRA CHOUHAN - PROPRIETOR
COMPANY SECRETARY IN PRACTICE
PEER REVIEW NO.: 868/2020
FCS No.: 5118
C P No.: 3726**

Place: JAIPUR

Date: 10th May, 2024

UDIN: F005118F000343676

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

“ANNEXURE- A”

To,

The Members,
SIL Investments Limited
CIN L17301RJ1934PLC002761
Pachpahar Road, Bhawanimandi,
Jhalawar, Rajasthan

My report of even date is to be read along with this letter:-

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)**

**RAJENDRA CHOUHAN - PROPRIETOR
COMPANY SECRETARY IN PRACTICE
PEER REVIEW NO.: 868/2020
FCS No.: 5118
C P No.: 3726**

Place: JAIPUR
Date: 10th May, 2024
UDIN: F005118F000343676

**Form No. MR - 3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Secretarial Audit Report in Form No. MR-3 as required under Companies Act, 2013 and the rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well.]

To,

The Members,

RTM INVESTMENT & TRADING CO. LTD.

9/1 R.N. Mukherjee Road,
Kolkata - 700 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RTM INVESTMENT & TRADING CO. LTD. (CIN: U65993WB1987PLC041842)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as specified in Annexure - A1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The Company being an unlisted public company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and rules made thereunder;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - f. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2018;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity Shares) Regulations, 2021;
 - j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

6. The Company is not carrying any manufacturing business and is engaged in investment activities. The Company is a NBFC registered with Reserve Bank of India bearing registration Number 05.00345 dated 26th February, 1998. The management represented that no other specific law are applicable to it.
7. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the followings:

- (i) Board of Directors at their meeting held on 01.09.2023 accorded their consent to sell 61,000 Equity Shares of NMDC Steel Limited and 32,500 Equity Shares of Power Finance Corporation Limited held as investment in the open market at the best available market price for the financial interest of the Company.
- (ii) Board of Directors at their meeting held on 25.01.2024 accorded their consent to participate in the Buy-back offer of Chambal Fertilizers and Chemicals Limited (Chambal) by tendering 68,582 equity shares (Buyback entitlement) as well as to tender additional equity shares over and above its Buyback entitlement at the offer price of Rs. 450/- per share.

**For Arun Kumar Maitra & Co.
Practicing Company Secretaries**

**Arun Kumar Maitra
Partner
A.C.S.: 3010
C.P. No.: 14490
UDIN No.: A003010F000316499**

Place: Kolkata
Date: 06.05.2024

ANNEXURE-A1**List of Documents**

1. Corporate Matters
 - 1.1 Minutes books of the following Meetings were provided:
 - 1.1.1 Board Meeting
 - 1.1.2 General Meeting
 - 1.1.3 Audit Committee
 - 1.1.4 Nomination and Remuneration Committee
 - 1.1.5 Asset-Liability Management Committee
 - 1.1.6 Risk Management Committee
 - 1.2 Annual Report (2022-23);
 - 1.3 Memorandum and Articles of Association;
 - 1.4 Disclosures under the Companies Act, 2013;
 - 1.5 Policies framed under the Companies Act, 2013;
 - 1.6 Forms and returns filed with the ROC and RBI; and
 - 1.7 Registers maintained under Companies Act, 2013.

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Secretarial Audit Report in Form No. MR-3 as required under Companies Act, 2013 and the rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well]

To,

The Members,

SCM INVESTMENT & TRADING CO. LTD.

9/1 R N Mukherjee Road,
Kolkata - 700 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SCM INVESTMENT & TRADING CO. LTD. (CIN: U67120WB1986PLC041678)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as specified in Annexure - A1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The Company being an unlisted public company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and rules made thereunder;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - f. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2018;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity Shares) Regulations, 2021;
 - j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

6. The Company is not carrying any manufacturing business and is engaged in investment activities. The Company is a NBFC registered with Reserve Bank of India bearing registration Number 05.02417 dated 16th August, 1998. The management represented that no other specific law are applicable to it.
7. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than Books and Papers;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) Board of Directors at their meeting held on 01.09.2023 accorded their consent to sell 40,000 Equity Shares of NMDC Steel Limited and 21,000 Equity Shares of Power Finance Corporation Limited held as investment in the open market at the best available market price for the financial interest of the Company.
- (ii) Board of Directors at their meeting held on 25.01.2024 accorded their consent to participate in the Buy-back offer of Chambal Fertilisers and Chemicals Limited (Chambal) by tendering 20,468 equity shares (Buyback entitlement) as well as to tender additional equity shares over and above its Buyback entitlement at the offer price of Rs. 450/- per share.

**For Arun Kumar Maitra & Co.
Practicing Company Secretaries**

**Arun Kumar Maitra
Partner**

A.C.S.: 3010

C.P. No.: 14490

UDIN No.: A003010F000316620

Place: Kolkata
Date: 06.05.2024

ANNEXURE-A1

List of Documents

1. Corporate Matters
 - 1.1 Minutes books of the following Meetings were provided:
 - 1.1.1 Board Meeting
 - 1.1.2 General Meeting
 - 1.1.3 Audit Committee
 - 1.1.4 Nomination and Remuneration Committee
 - 1.1.5 Asset-Liability Management Committee
 - 1.1.6 Risk Management Committee
 - 1.2 Annual Report (2022-23);
 - 1.3 Memorandum and Articles of Association;
 - 1.4 Disclosures under the Companies Act, 2013;
 - 1.5 Policies framed under the Companies Act, 2013;
 - 1.6 Forms and returns filed with the ROC and RBI; and
 - 1.7 Registers maintained under the Companies Act, 2013.

INDEPENDENT AUDITOR'S REPORTTo the Members **SIL Investments Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Ind AS Standalone Financial Statements of **SIL Investments Limited** ("the Company"), which comprises of the Standalone Balance sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone Statement of cash flows and Statement of changes in equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 Standalone 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 Standalone Financial Statements.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following matters as key audit matters to be reported in our report:

| Key audit matters | How our audit addressed the key audit matter |
|--|---|
| Valuation of Investments | |
| Refer Note No. 6 to the standalone financial statements. As at 31 st March, 2024, the total carrying value of investments were Rs. 1,71,853.68 Lakhs. Investments include quoted and unquoted equity shares, unquoted preference shares, bonds, alternate investments funds and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed. | Principal audit procedures followed: <ul style="list-style-type: none"> • Understanding of the process, evaluating the design and testing the operating effectiveness in respect of valuation of investments by management. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments. |

| Key audit matters | How our audit addressed the key audit matter |
|-------------------|--|
| | <ul style="list-style-type: none"> • Reconciling the financial information mentioned in fair valuation and underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Obtaining independent valuation reports of investments in unquoted investments and involving valuation specialist to test the appropriateness of the fair value of these investments. • Assessing the factual accuracy and appropriateness of the financial statement disclosures made in the financial statements in respect of investments. |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including management discussion and analysis and a Report on Corporate governance but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes

in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by the Management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as

a going concern. 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
4. 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.
5. 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.
6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements (Refer Note 32 (b) of the Ind AS Standalone Financial Statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

- funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The final dividend paid by the Company during the year in respect of the same
- declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 47 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used Accounting Software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit Log) facility which operated throughout the year except for the period from 1st April, 2023 to 9th May, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Gourav Roongta

Partner

Place: Mumbai

Mem. No. 186176

Date: 10th May 2024 UDIN: 24186176BKC�LO2113

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of SIL Investments Limited for the year ended 31st March, 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (A) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- b) Since the Company does not have any intangible assets, paragraph 3 (i)(A)(b) of the said Order is not applicable to the Company.
- (B) Property, plant and equipment have been physically verified by the management during the year, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification.
- (C) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date.
- (D) The Company has not revalued its Property, Plant and Equipment (including investment property) and its intangible assets or both during the year.
- (E) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no proceeding have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company being a Non-Banking Financial Company (NBFC) is primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories at the year end hence paragraph 3(ii)(a) of the Order is not applicable
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable
- (iii) a) The Company being a Non-Banking Financial Company (NBFC), hence paragraph 3 (iii) (a) of the Order are not applicable to the Company
- b) In our opinion, the investments made during the year and the terms and conditions of the of the loans granted in the earlier years, are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) The Company being a Non-Banking Financial Company (NBFC), Hence paragraph 3 (iii) (e) of the Order are not applicable to the Company
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

SIL INVESTMENTS LIMITED

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, to the extent applicable.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.
- (vii) a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities are as under:
- | Nature of Liability | Amount (Rs. In lakhs) | Period to which the matter pertains (A.Y) | Forum at which the dispute is pending |
|---------------------|-----------------------|---|---------------------------------------|
| Income Tax | 68.74 | 2018-19 | CIT (A) Delhi |
| Income Tax | 4.79 | 2020-21 | CIT (A) Delhi |
- (viii) According to the information and explanations given to us and based on our examination of records of the Company, there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of principal and interest to banks. The Company has not issued any debt securities.
- (b) In our opinion and according to the information and explanation given to us the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- b) Since the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a) According to the information and explanations given to us, no material fraud

by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year”.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph XII (a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS Standalone Financial Statements as required by applicable accounting standards.
- (xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- a. a) The Company has obtained the requisite registration as a Non-Banking Financial Institution under section 45 – IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanation given to us and based on our examination of the records the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence the clause 2(xvi)(b) of the said order is not applicable.
- c) According to the information and explanation given to us and based on our examination of the records, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence clause 3(xvi) (c) and (d) is not applicable to the Company.
- (xvi) According to the information and explanation given to us and based on our examination of the records of the Company, it has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) (a) According to the information and explanation given to us and based on our examination of the records of the Company,

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it has already spent the required amount as per the section 135 of the said Act.

(b) Since there is not any amount remaining unspent under section (5) of the section 135 of the Act and hence clause (xx)(b) is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, our reporting has been included in respect of

said clause under the Consolidated Auditor's report.

For S G C O & Co. LLP

Chartered Accountants
FRN. 112081W/W100184

Gourav Roongta

Partner

Mem. No. 186176

Place: Mumbai

Date: 10th May 2024 UDIN: 24186176BKCNO2113

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS STANDALONE FINANCIAL STATEMENTS OF SIL INVESTMENTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SIL Investments Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate

internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLPChartered Accountants
FRN. 112081W/W100184**Gourav Roongta**

Partner

Mem. No. 186176

Place: Mumbai

Date: 10th May 2024 UDIN: 24186176BKCNO2113

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

| Particulars | Note No. | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|----------|------------------------------------|------------------------------------|
| ASSETS | | | |
| 1 Financial Assets | | | |
| (a) Cash and cash equivalents | 2 | 729.80 | 1,828.96 |
| (b) Bank balance other than (a) above | 3 | 4,220.34 | 3,102.75 |
| (c) Receivables | | | |
| (i) Other Receivables | 4 | 23.61 | 38.48 |
| (d) Loans | 5 | 14.83 | 14.72 |
| (e) Investments | 6 | 171,853.68 | 134,701.14 |
| (f) Other financial assets | 7 | 32.06 | 72.99 |
| Total Financial Assets | | 176,874.32 | 139,759.03 |
| 2 Non-Financial Assets | | | |
| (a) Current tax asset | 8 | 28.90 | 32.02 |
| (b) Investment properties | 9 | 32.44 | 38.73 |
| (c) Property, plant and equipment | 10 | 9,744.18 | 8,057.97 |
| (d) Capital work in progress | 11 | - | 402.24 |
| (e) Other non-financial assets | 12 | 18.45 | 110.75 |
| Total Non-Financial Assets | | 9,823.97 | 8,641.71 |
| Total Assets | | 186,698.29 | 148,400.74 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 Financial Liabilities | | | |
| (a) Borrowing (other than debt securities) | 13 | - | 4,583.11 |
| (b) Trade Payable | | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | - | - |
| (c) Other financial liabilities | 15 | 147.31 | 80.53 |
| Total Financial Liabilities | | 147.31 | 4,663.65 |
| 2 Non-Financial Liabilities | | | |
| (a) Current tax liabilities (Net) | 16 | 35.67 | - |
| (b) Provisions | 17 | 79.49 | 53.26 |
| (c) Deferred tax liabilities (Net) | 18 | 10,380.69 | 6,113.56 |
| (d) Other non-financial liabilities | 19 | 10.07 | 6.22 |
| Total Non-Financial Liabilities | | 10,505.92 | 6,173.04 |
| 3 Equity | | | |
| (a) Equity share capital | 20 | 1,060.65 | 1,060.65 |
| (b) Other equity | 21 | 174,984.41 | 136,503.41 |
| Total Equity | | 176,045.06 | 137,564.05 |
| Total Liabilities and Equity | | 186,698.29 | 148,400.74 |

Summary of significant accounting policies and other notes on 1-46
standalone financial statements

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For SGCO & Co. LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner
(Membership No.: 186176)

C. S. Nopany

Chairman
(DIN : 00014587)

Shalini Nopany

Managing Director
(DIN : 00077299)

Brij Mohan Agarwal

Director-in-Charge
(DIN : 03101758)

Sanjay Goenka

Director
(DIN : 00420444)

Vikas Baheti

Chief Financial Officer
(PAN:ALUPB2706M)

Lokesh Gandhi

Company Secretary &
Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

SIL INVESTMENTS LIMITED
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2024**
(Rs. in Lakhs except EPS)

| Particulars | Note No. | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|----------|--|--|
| REVENUE FROM OPERATIONS AND INVESTMENTS | | | |
| (i) Interest income | 22 | 710.59 | 779.72 |
| (ii) Dividend income | 23 | 3,050.46 | 2,915.94 |
| (iii) Net gain on fair value changes | 24 | 270.42 | (144.04) |
| (I) Total Revenue from Operations and Investments | | 4,031.47 | 3,551.61 |
| (II) Other income | 25 | 245.57 | 502.36 |
| (III) Total Income (I+II) | | 4,277.04 | 4,053.97 |
| (IV) EXPENSES | | | |
| Finance costs | 26 | 43.38 | 362.88 |
| Employee benefits expenses | 27 | 175.81 | 114.43 |
| Depreciation and amortization | 28 | 140.06 | 141.06 |
| Others expenses | 29 | 728.94 | 406.42 |
| Total Expenses (IV) | | 1,088.19 | 1,024.80 |
| (V) Profit before tax (III - IV) | | 3,188.85 | 3,029.17 |
| (VI) Tax Expense: | | | |
| (1) Current tax | 30 | 660.00 | 504.74 |
| (2) Mat Credit Entitle | | 11.00 | 120.00 |
| (3) Mat Credit Utilized | | (11.00) | (120.00) |
| (4) Current Tax adjustments for earlier year (Net) | | 26.98 | 32.31 |
| (5) Deferred tax | 18 | 114.30 | 163.83 |
| (VII) Profit for the year (V - VI) | | 2,387.57 | 2,328.29 |
| (VIII) Other Comprehensive Income | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | | |
| - Gain/(loss) on fair valuation of equity instruments | | 40,885.76 | (58,220.41) |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | (4,527.70) | 6,884.30 |
| (iii) (Remeasurement gain/(loss) on defined benefit Plans | | 0.27 | 0.45 |
| (B) (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Other Comprehensive Income (A+B) | | 36,358.33 | (51,335.66) |
| (IX) Total Comprehensive Income for the year (VII+VIII) | | 38,745.90 | (49,007.37) |
| (X) Earnings per equity share (Face Value of Rs. 10/- each) | 31 | | |
| Basic (Rs.) | | 22.53 | 21.97 |
| Diluted (Rs.) | | 22.53 | 21.97 |
| Summary of significant accounting policies and other notes on standalone financial statements | 1-46 | | |

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For SGCO & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

For and on behalf of Board of Directors

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN : 00014587)

Shalini Nopany
Managing Director
(DIN : 00077299)

Brij Mohan Agarwal
Director-in-Charge
(DIN : 03101758)

Sanjay Goenka
Director
(DIN : 00420444)

Vikas Baheti
Chief Financial Officer
(PAN:ALUPB2706M)

Lokesh Gandhi
Company Secretary &
Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 3,188.85 | 3,029.17 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 140.06 | 141.06 |
| Unrealised Gain on mutual funds | (121.00) | (130.88) |
| Profit on sale of investment property | (235.42) | (475.03) |
| Unrealised (Gain)/loss on foreign currency fluctuations (net) | (0.15) | (3.85) |
| Excess provision/liabilities written back | - | (16.25) |
| Contingent provisions against standard assets | - | 0.01 |
| Operating Profit Before Working Capital | 2,972.34 | 2,544.22 |
| Adjustments for: | | |
| (Increase)/Decrease in loans and other receivables | (1,066.48) | 7,436.48 |
| Increase/(Decrease) in provisions and liabilities | 96.86 | 17.07 |
| Cash Generated from operations | 2,002.73 | 9,997.77 |
| Direct taxes paid | (999.33) | (537.90) |
| Net Cash flow from Operating Activities | 1,003.39 | 9,459.87 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investment property | 240.80 | 558.16 |
| Proceeds from sale of Property, Plant & equipment | (1,825.36) | (0.02) |
| Purchase of investments | (18,508.22) | (20,212.92) |
| Proceeds from Sale of Investments | 22,339.12 | 12,451.22 |
| Capital advances | 499.12 | (489.58) |
| Net Cash flow from Investing Activities | 2,745.46 | (7,693.14) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | - | - |
| Net proceeds/(repayment) of borrowings | (4,583.11) | (324.53) |
| Dividend paid | (264.90) | (264.90) |
| Net Cash flow from Financing Activities | (4,848.01) | (589.43) |
| Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C) | (1,099.16) | 1,177.29 |
| Cash and cash equivalents at the beginning of the year | 1,828.96 | 651.67 |
| Closing cash and cash equivalents (Refer Note No. 2) | 729.80 | 1,828.96 |

I The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.

II As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have impact on the Statement of Cash Flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For SGCO & Co. LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN : 00014587)

Shalini Nopany
Managing Director
(DIN : 00077299)

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(DIN : 03101758)

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(DIN : 00420444)

Vikas Baheti
Chief Financial Officer
(PAN:ALUPB2706M)

Lokesh Gandhi
Company Secretary &
Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

SIL INVESTMENTS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

| Particulars | (Rs. in Lakhs) | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Equity Shares of Rs. 10/- each, fully paid up | | |
| At the beginning of the year | 1,060.65 | 1,060.65 |
| Changes in Equity share capital during the year | - | - |
| At the end of the year | 1,060.65 | 1,060.65 |

B. Other Equity

| Particulars | Reserve & Surplus | | | | Other Comprehensive Income | | Total other equity |
|--|-------------------|-----------------|--|-------------------|---|--|--------------------|
| | Security Premium | General Reserve | Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | Retained earnings | Equity instruments at fair value through other comprehensive income | Remeasurement gain/(loss) on defined benefit Plans | |
| Balance as at April 1st, 2022 | 2,817.31 | 6,600.68 | 6,987.00 | 26,729.79 | 142,640.89 | | 185,775.67 |
| Profit for the year | - | - | - | 2,328.29 | - | | 2,328.29 |
| Other Comprehensive Income (net of tax) | - | - | - | - | (51,336.11) | 0.45 | (51,335.66) |
| Total Comprehensive Income for the year | - | - | - | 2,328.29 | (51,336.11) | 0.45 | (49,007.37) |
| Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | - | - | 466.00 | (466.00) | - | | - |
| Transfer of realised gain on sale of FVOCI equity instruments | - | - | - | 132.63 | (132.63) | | - |
| Transfer to general reserve | - | 233.00 | - | (233.00) | - | | - |
| Dividend paid | - | - | - | (264.90) | - | | (264.90) |
| Balance as at 31st March, 2023 | 2,817.31 | 6,833.68 | 7,453.00 | 28,226.81 | 91,172.16 | 0.45 | 136,503.40 |
| Profit for the year | - | - | - | 2,387.57 | - | | 2,387.57 |
| Other Comprehensive Income (net of tax) | - | - | - | - | 36,358.06 | 0.27 | 36,358.33 |
| Total Comprehensive Income for the year | - | - | - | 2,387.57 | 36,358.06 | 0.27 | 38,745.90 |
| Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | - | - | 478.00 | (478.00) | - | | - |
| Transfer of realised gain on sale of FVOCI equity instruments | - | - | - | 7,484.81 | (7,484.81) | | - |
| Transfer to general reserve | - | 239.00 | - | (239.00) | - | | - |
| Dividend paid | - | - | - | (264.90) | - | | (264.90) |
| Dividend distribution tax | - | - | - | - | - | | - |
| Balance as at 31st March, 2024 | 2,817.31 | 7,072.68 | 7,931.00 | 37,117.30 | 120,045.41 | 0.27 | 174,984.40 |

Refer Note 21

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For SGCO & Co. LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner
(Membership No.: 186176)

C. S. Nopany

Chairman
(DIN : 00014587)

For and on behalf of Board of Directors

Shalini Nopany

Managing Director
(DIN : 00077299)

Brij Mohan Agarwal

Director-in-Charge
(DIN : 03101758)

Sanjay Goenka

Director
(DIN : 00420444)

Vikas Baheti

Chief Financial Officer
(PAN:ALUPB2706M)

Lokesh Gandhi

Company Secretary &
Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1 Company Overview and Significant Accounting Policies

1.1 Reporting Entity

SIL Investments Limited ('the Company') is a public limited company incorporated under the Companies Act, 2013 having its registered office situated at Pachpahar Road, Bhawanimandi, Rajasthan -326502. The Company is a Non Deposit taking-Systemically Important (ND-SI) NBFC registered with the Reserve Bank of India ('RBI') and engaged in the business of investment and lending activities. Equity Shares of the Company are listed on BSE Limited and National stock exchange of India limited.

1.2 Material Accounting Policies

a) Basis of Presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time and other accounting principles generally accepted in India along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company– Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

These financial statements were authorised for issue by the Board of Directors on their meeting held on 10th May, 2024.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 40.

b) Basis of measurement

These standalone financial statements have been prepared on a historical cost basis except for following assets and liabilities which have been measured at fair value;

- i) financial instruments - fair value through other comprehensive income (FVOCI).
- ii) financial instruments - fair value through profit and loss (FVTPL).

Fair value is the price that would be received to sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as value in use in Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c) Functional and presentation currency

Indian Rupee (Rs.) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in Indian Rupees (Rs.). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

d) Investment Property**Recognition and measurement**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Note 9. Fair value are determined based on an annual evaluation performed by an external independent valuer.

Depreciation

Depreciation on investment property has been charged at Straight Line method with reference to the economic useful life of its property, plant and equipment as prescribed by Schedule II of the Companies Act, 2013.

e) Property, Plant and Equipment**Recognition and measurement**

Property, plant and equipment ("PPE") are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably.

Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year. PPE, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase. Gains or losses arising from the retirement or disposal of PPE are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded."

f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Interest Income

Interest income is accounted for all financial instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. Interest income on all financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend Income

Dividend income is accounted for when the right to receive the income is established, which generally when the shareholders approve the dividend.

Net Gain/ Loss on Fair Value Changes

Any differences between the fair values of the investment in debt oriented mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

h) Retirement Benefits**Short-Term Employee Benefits**

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employee's services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions. The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

Other Long-Term Benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

i) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and recognise MAT entitlement to the extent it will be utilised. The said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(k) Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability which is not recognised at Fair Value Through Profit and Loss, is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Regular way purchases and sales of financial assets are recognized on tradedate, the date on which the Company commits to purchase or sell the asset.

(ii) Subsequent recognition**A. Financial Assets**

On initial recognition, a financial asset is classified and measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

Financial assets: Subsequent measurement and gains and losses

| | |
|--|---|
| Financial assets measured at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss. |
| Financial assets measured at FVOCI | These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. |
| Financial assets measured at Amortised Cost | These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss. |
| Investment in subsidiaries and step down subsidiaries (Others) | These assets are recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost. |

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised as profit or loss respectively.

(iii) Derecognition
Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Impairment of financial instruments

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not Fair Value Through Profit and Loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

(v) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

l) Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

| Particulars | Criteria | Provision |
|---------------------|--|--|
| Standard asset | "The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business. | 0.40% of the outstanding loan portfolio of standard assets |
| Sub-standard assets | An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months. | 10% of the outstanding loan portfolio of sub-standard assets |
| Loss assets | An asset for which, interest/principal payment has remained overdue for a period of 12 months or more. | 100% of the outstanding loan portfolio of loss assets. |

The Company's portfolio is classified under stage 1 and there is no significant difference in provision made as per RBI prudential norm and IndAS-109 hence requisite disclosure has not given. It is considered as ECL Provision or RBI Norms whichever is higher.

m) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise, except for exchange difference arising on re-statement of long-term monetary items that in substance forms part of Company's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

o) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

p) Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "investment and lending activities".

q) Earnings Per Share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

r) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.3 Other Financial Policies**a) Borrowing Costs**

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings and recognised using the Effective Interest Rate (EIR) method. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

b) Leases**Company as a lessor**

When the Company is the lessor, the lease are classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Note 2 : Cash & Cash equivalents | | |
| Cash on hand | 0.01 | 0.01 |
| Balance with banks : | | |
| On current accounts | 729.79 | 927.45 |
| Fixed deposits with maturity of less than three months from date of acquisition | - | 901.50 |
| | 729.80 | 1828.96 |
| Note 3 : Bank Balance other than Cash & Cash Equivalents | | |
| Earmarked balances with banks | | |
| Fixed deposits with maturity for more than 3 months from date of acquisition | 4,210.00 | 3,091.00 |
| Earmarked balances with banks | | |
| On dividend accounts | 10.34 | 11.75 |
| | 4220.34 | 3102.75 |
| Note 4 : Other Receivables [Unsecured, Considered Good] | | |
| Receivable against sale of Property | - | - |
| Others | 23.61 | 38.48 |
| | 23.61 | 38.48 |

Note 5 : Loans [Unsecured, Considered Good]**At Amotised Cost**

| | | |
|--|--------------|--------------|
| Loan to Others | - | - |
| Loans to subsidiary company incorporated outside India | 14.83 | 14.72 |
| | 14.83 | 14.72 |

| 5.01 Particulars | Basis of Classification | Particulars | As at March 31, 2024 | As at March 31, 2023 ⁱⁱ |
|-------------------|-----------------------------------|--------------------------------------|-------------------------|---------------------------------------|
| | | Portfolio and Int. accrued | 19.20 | 17.98 |
| Standard assets** | Less than or equal to 3 Months | Provision against standard assets | 0.08 | 0.07 |

** Standard assets includes accrued Interest Rs. 4.37 lakhs (previous year Rs. 3.26 lakhs).

5.02 Additional disclosure under RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

The Company's portfolio is classified under stage 1 and there is no significant difference in provision made as per RBI prudential norm and IndAS-109 hence requisite disclosure has not given.

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Note 6 : Investments

(Rs. in Lakhs)

| As at 31 st March, 2024 | Amortised Cost | Fair Value Through Profit and Loss | Fair Value Through Other Comprehensive Income | Others | Total |
|--|-----------------------|---|--|-----------------|-------------------|
| Mutual funds | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | - | 3,663.30 | - | - | 3,663.30 |
| Alternate Investment Fund | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | - | - | - | - | - |
| Debt Securities | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | 13,114.85 | - | - | - | 13,114.85 |
| Equity Instruments | - | - | - | - | - |
| - Subsidiaries & step down Subsidiaries | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | - | - | - | 6,818.71 | 6,818.71 |
| - Others | - | - | - | - | - |
| Quoted | - | - | 141,000.32 | - | 141,000.32 |
| Unquoted | - | - | 7,257.31 | - | 7,257.31 |
| Preference shares | - | - | - | - | - |
| Total Gross Investment | 13,114.85 | 3,663.30 | 148,257.63 | 6,818.71 | 171,854.49 |
| Investment in India | 13,114.85 | 3,663.30 | 148,257.63 | 5,958.12 | 170,993.90 |
| Investment outside India | - | - | - | 860.59 | 860.59 |
| Total | 13,114.85 | 3,663.30 | 148,257.63 | 6,818.71 | 171,854.49 |
| Less: Allowances for impairment | - | - | (0.81) | - | (0.81) |
| Total Net Investment | 13,114.85 | 3,663.30 | 148,256.82 | 6,818.71 | 171,853.68 |
| As at 31st March, 2023 | Amortised Cost | Fair Value Through Profit and Loss | Fair Value Through Other Comprehensive Income | Others | Total |
| Mutual funds | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | - | 7,891.63 | - | - | 7,891.63 |
| Alternate Investment Fund | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | - | - | - | - | - |
| Debt Securities | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | 4,650.16 | - | - | - | 4,650.16 |
| Equity Instruments | - | - | - | - | - |
| - Subsidiaries & step down Subsidiaries | - | - | - | - | - |
| Quoted | - | - | - | - | - |
| Unquoted | - | - | - | 5,973.03 | 5,973.03 |
| - Others | - | - | - | - | - |
| Quoted | - | - | 110,652.22 | - | 110,652.22 |
| Unquoted | - | - | 5,534.92 | - | 5,534.92 |
| Preference shares | - | - | - | - | - |
| Total Gross Investment | 4,650.16 | 7,891.63 | 116,187.13 | 5,973.03 | 134,701.95 |

(Rs. in Lakhs)

| As at 31st March, 2023 | Amortised Cost | Fair Value Through Profit and Loss | Fair Value Through Other Comprehensive Income | Others | Total |
|--|-----------------|------------------------------------|---|-----------------|-------------------|
| -Investment in India | 4,650.16 | 7,891.63 | 116,187.13 | 5,958.12 | 134,687.04 |
| -Investment outside India | - | - | - | 14.91 | 14.91 |
| Total | 4,650.16 | 7,891.63 | 116,187.13 | 5,973.03 | 134,701.95 |
| Less: Allowances for impairment | - | - | (0.81) | - | (0.81) |
| Total Net Investment | 4,650.16 | 7,891.63 | 116,186.32 | 5,973.03 | 134,701.14 |

6.01 Investment in Subsidiaries and step down subsidiaries are measured at cost as per Ind AS 27.

| Particulars | As at 31st March, 2024 | As at 31 st March, 2023 |
|---|--|------------------------------------|
| Note 7 : Other financial assets [Unsecured, Considered Good] | | |
| Accrued interest | 4.37 | 3.26 |
| Interest Accrued but not due | 21.75 | 63.88 |
| Security deposits | 5.94 | 5.84 |
| | 32.06 | 72.99 |
| Note 8 : Current tax asset | | |
| Income tax refund receivables | 28.90 | 28.90 |
| Provision for taxation (net of advance tax) | - | 3.12 |
| | 28.90 | 32.02 |

Note 9 : Investment Property

| | Building | Total |
|---------------------------------|-----------------|---------------|
| Gross Block | | |
| As at March 31, 2022 | 136.58 | 136.58 |
| Additions | - | - |
| Disposal/Deduction | 84.10 | 84.10 |
| As at March 31, 2023 | 52.48 | 52.48 |
| Additions | - | - |
| Disposal/Deduction | 5.47 | 5.47 |
| As at March, 31, 2024 | 47.01 | 47.01 |
| Accumulated Depreciation | | |
| As at March 31, 2022 | 12.69 | 12.69 |
| Charge for the year | 2.03 | 2.03 |
| Disposal/Deduction | 0.97 | 0.97 |
| As at March 31, 2023 | 13.75 | 13.75 |
| Charge for the year | 0.91 | 0.91 |
| Disposal/Deduction | 0.09 | 0.09 |
| As at March, 31, 2024 | 14.57 | 14.57 |
| Net Block | | |
| As at March 31, 2023 | 38.73 | 38.73 |
| As at March, 31, 2024 | 32.44 | 32.44 |

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9.02 Other disclosures :

(Rs. in Lakhs)

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Rental income derived from investment properties | - | 6.94 |
| Direct operating expenses | (36.98) | (20.28) |
| Depreciation | (0.91) | (2.03) |
| (A) Profit/(Loss) arising from investment properties | (37.89) | (15.37) |
| (B) Profit on sale of investment properties | 235.42 | 475.03 |

Note 10 : Property, Plant and Equipment

(Rs. in Lakhs)

| Particulars | Residential Building | Office Equipment's | Furniture & Fixtures | Vehicles | Total |
|---------------------------------|-------------------------|-----------------------|-------------------------|--------------|------------------|
| Gross Block | | | | | |
| As at March 31, 2022 | 8,222.35 | 2.67 | 15.16 | 35.61 | 8,275.79 |
| Additions | - | - | - | - | - |
| Disposal/Deduction | - | - | - | - | - |
| As at March 31, 2023 | 8,222.35 | 2.67 | 15.16 | 35.61 | 8,275.79 |
| Additions | 1,039.28 | - | 765.98 | 23.60 | 1,828.86 |
| Disposal/Deduction | - | - | - | 4.49 | 4.49 |
| As at March, 31, 2024 | 9,261.63 | 2.67 | 781.14 | 54.72 | 10,100.16 |
| Accumulated Depreciation | | | | | |
| As at March 31, 2022 | 39.86 | 0.92 | 13.11 | 24.90 | 78.80 |
| Charge for the year | 130.19 | 0.57 | 2.05 | 6.21 | 139.02 |
| Disposal/Deduction | - | - | - | - | - |
| As at March 31, 2023 | 170.05 | 1.49 | 15.16 | 31.11 | 217.82 |
| Charge for the year | 131.45 | 0.49 | 3.99 | 3.15 | 139.08 |
| Disposal/Deduction | - | - | - | 0.92 | 0.92 |
| As at March, 31, 2024 | 301.50 | 1.98 | 19.15 | 33.34 | 355.98 |
| Net Block | | | | | |
| As at March 31, 2023 | 8,052.30 | 1.18 | (0.00) | 4.50 | 8,057.97 |
| As at March, 31, 2024 | 8,960.13 | 0.69 | 761.99 | 21.38 | 9,744.18 |

Note 11 : Capital work in progress

| CWIP | Amount in CWIP for a period of 2023-24 | | | | As at March 31, 2024 |
|----------------------|--|-----------|-----------|----------------------|--|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | 0.00 | - | - | 0.00 |
| CWIP | Amount in CWIP for a period of 2022-23 | | | | As at 31 st March, 2023 |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 392.71 | 9.53 | - | - | 402.24 |

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Note 12 : Other non-financial assets [Unsecured, Considered Good] | | |
| Income tax paid under protest | 10.00 | 10.00 |
| Staff Advance | 0.04 | - |
| Prepaid expenses | 8.41 | 3.88 |
| Capital advance | - | 96.88 |
| | 18.45 | 110.75 |
| Note 13 : Borrowing(other than debt securities) | | |
| Secured Loan-Short Term Maturity (within 12 months) | - | 328.72 |
| Secured Loan-Long Term Maturity | - | 4,254.39 |
| | - | 4,583.11 |
| Note 14 : Trade Payable | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | - | - |
| Note 15 : Other financial liabilities | | |
| Unpaid dividend | 10.34 | 11.75 |
| Security deposit | 0.73 | 0.73 |
| Interest Payable on Home Loan | - | 24.32 |
| Others | 136.24 | 43.73 |
| | 147.31 | 80.53 |
| Note 16 : Current Tax Liabilities (Net) | | |
| Provision for taxation (net of advance tax) | 35.67 | - |
| | 35.67 | - |
| Note 17 : Provisions | | |
| Contingent provisions against standard assets | 0.08 | 0.07 |
| Provision for employee benefits (Gratuity) | 27.36 | 24.55 |
| Provision for employee benefits (compensated absences) | 52.05 | 28.64 |
| | 79.49 | 53.26 |
| Note 18 : Deferred Tax Liabilities (Net) | | |
| Deferred Tax Liability on account of: | | |
| Net fair value changes in and impairment on Investments | 10,810.04 | 6,408.27 |
| | 10,810.04 | 6,408.27 |
| Deferred Tax Assets on account of: | | |
| Property, plant and equipment and investment properties | 414.19 | 286.37 |
| Origination and reversal of temporary differences | 15.16 | 8.34 |
| Deferred Tax Liability/(Assets) (Net) | 10,380.69 | 6,113.56 |
| 18.01 Also Refer Note No. 30.03 | | |
| Note 19 : Other non financial liabilities | | |
| Statutory dues | 10.07 | 6.22 |
| | 10.07 | 6.22 |

(Rs. in Lakhs)

| Note 20 : Share Capital | No. of Shares | As at 31 st March, 2024 | No. of Shares | As at 31 st March, 2023 |
|---|---------------|------------------------------------|---------------|------------------------------------|
| I Authorised | | | | |
| Equity Shares of Rs. 10/- each | 1,20,00,000 | 1,200.00 | 1,20,00,000 | 1,200.00 |
| | | 1,200.00 | | 1,200.00 |
| II Issued, subscribed and fully paid-up shares | | | | |
| Equity Shares of Rs. 10/- each fully paid-up. | 1,05,95,860 | 1,059.59 | 1,05,95,860 | 1,059.59 |
| Add: Forfeited shares (Amount originally paid up) | | 1.06 | | 1.06 |
| | | 1,060.65 | | 1,060.65 |

20.1 Terms/Rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

20.2 Reconciliation of the number of Equity Shares outstanding:

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|------------------------------------|------------------------------------|
| Equity shares outstanding at the beginning of the year | 1,05,95,860 | 1,05,95,860 |
| Equity shares allotted during the year | - | - |
| Equity shares outstanding at the end the of the year | 1,05,95,860 | 1,05,95,860 |

20.3 : Shareholder holding more than 5 percent equity shares of the Company:

| Sr. No. | Name of Shareholders | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|---------|--|------------------------------------|--------------|------------------------------------|--------------|
| | | No of Shares held | % of holding | No of Shares held | % of holding |
| 1 | Ganges Securities Ltd. | 20,19,339 | 19.06% | 20,19,339 | 19.06% |
| 2 | New India Retailing and Investment Ltd. | 11,56,550 | 10.92% | 11,56,550 | 10.92% |
| 3 | Hargaon Investment & Trading Co. Ltd. | 11,40,931 | 10.77% | 11,40,931 | 10.77% |
| 4 | Yashovardhan Investment & Trading Co. Ltd. | 9,91,224 | 9.35% | 9,91,224 | 9.35% |
| 5 | Ronson Traders Ltd. | 6,48,249 | 6.12% | 6,48,249 | 6.12% |

| Sr. No. | Name of Shareholders | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
|---------|---|------------------------------------|---------------|--------------------------|------------------------------------|--------------|--------------------------|
| | | No. of Shares held | % of holding | % Change during the year | No. of Shares held | % of holding | % Change during the year |
| 1 | Ganges Securities Ltd. | 20,19,339 | 19.06% | - | 2019339 | 19.06% | - |
| 2 | New India Retailing and Investment Ltd. | 11,56,550 | 10.92% | - | 1156550 | 10.92% | - |
| 3 | Hargaon Investment & Trading Co. Ltd. | 11,40,931 | 10.77% | - | 1140931 | 10.77% | - |
| 4 | Yashovardhan Investment & Trading Co. Ltd. | 9,91,224 | 9.35% | - | 991224 | 9.35% | - |
| 5 | Ronson Traders Ltd. | 6,48,249 | 6.12% | - | 648249 | 6.12% | - |
| 6 | OSM Investment & Trading Co. Ltd | 4,17,421 | 3.94% | - | 417421 | 3.94% | - |
| 7 | Champaran Marketing Co. Ltd. | 1,99,773 | 1.89% | - | 199773 | 1.89% | - |
| 8 | Chandra Shekhar Nopany as trustee of Shekhar Family Trust | 1,10,000 | 1.04% | - | 110000 | 1.04% | - |
| 9 | Sidh Enterprises Ltd. | 55,116 | 0.52% | - | 55116 | 0.52% | - |
| 10 | Sonali Commercial Ltd. | 18,957 | 0.18% | - | 18957 | 0.18% | - |
| 11 | Shri C. S. Nopany | 1,209 | 0.01% | - | 1209 | 0.01% | - |
| 12 | Uttam Commercial Ltd. | 600 | 0.01% | - | 600 | 0.01% | - |
| | Total | 67,59,369 | 63.79% | - | 6759369 | 63.79% | - |

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Note 21 : Other equity | | |
| (i) Securities Premium | | |
| Balance as per last financial statements | 2,817.31 | 2,817.31 |
| (ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | | |
| Balance as per last financial statements | 7,453.00 | 6,987.00 |
| Add : Transfer from retained earnings | 478.00 | 466.00 |
| Closing Balance | 7,931.00 | 7,453.00 |
| (iii) General Reserve | | |
| Balance as per last financial statements | 6,833.68 | 6,600.68 |
| Add: Transfer from retained earnings | 239.00 | 233.00 |
| Closing Balance | 7,072.68 | 6,833.68 |
| (iv) Retained Earnings | | |
| Restated opening balance | 28,226.81 | 26,729.79 |
| Add: Profit for the year | 2,387.57 | 2,328.29 |
| Add: Transfer of realised gain on sale of FVOCI equity instruments | 7,484.81 | 132.63 |
| | 38,099.19 | 29,190.70 |
| Less: | | |
| Dividend paid | 264.90 | 264.90 |
| Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | 478.00 | 466.00 |
| Transfer to General Reserve | 239.00 | 233.00 |
| | 981.90 | 963.90 |
| Closing Balance | 37,117.29 | 28,226.81 |
| (v) Other Comprehensive Income | | |
| Balance as per last financial statements | 91,172.61 | 1,42,640.89 |
| Add: Gain/(Loss) on fair value of investment | 36,358.06 | (51,336.11) |
| Add: Gain/(Loss) on Remeasurement on defined benefit Plans | 0.27 | 0.45 |
| Less : Transfer of realised gain on sale of FVOCI equity instruments | (7,484.81) | (132.63) |
| Closing Balance | 1,20,046.13 | 91,172.61 |
| Total Reserves and Surplus (i to v) | 1,74,984.41 | 1,36,503.41 |

21.01 Nature and purpose of reserve**(i) Security Premium**

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

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(iii) General reserve

It represents appropriation of profits by the board of directors. The said reserve is available for payment of dividend to shareholders as per the provisions of the Companies Act, 2013.

(iv) Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve, Reserve fund in terms of section 45-1C(1) of the Reserve Bank of India Act, 1934 and payment of dividend to shareholders.

(v) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

| Particulars | (Rs. in Lakhs) | |
|--|--|--|
| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Note 22 : Interest income | | |
| On Financial Assets measured at Amortised Cost | | |
| Interest on loan to subsidiaries and step-down subsidiaries | 1.07 | 1.07 |
| Interest on loan to bodies corporate | - | 143.02 |
| Interest income from investment | 499.33 | 311.60 |
| Interest on deposits with bank | 210.19 | 324.03 |
| | <u>710.59</u> | <u>779.72</u> |
| Note 23 : Dividend income | | |
| Dividend income on investment | 3,050.46 | 2,915.94 |
| | <u>3,050.46</u> | <u>2,915.94</u> |
| Note 24 : Net gain on fair value changes | | |
| On financial instruments measured at fair value through profit or loss | 270.42 | (144.04) |
| | <u>270.42</u> | <u>(144.04)</u> |
| Net gain on fair value changes | | |
| - Realised | 149.42 | (274.93) |
| - Unrealised | 121.00 | 130.88 |
| Note 25 : Other income | | |
| Rental income | - | 6.94 |
| Excess provision/liabilities written back | - | 16.25 |
| Net Gain on Foreign Currency transactions and translation | 0.15 | 3.85 |
| Profit on sale of investment property | 235.42 | 475.03 |
| Miscellaneous receipts | 10.00 | 0.28 |
| | <u>245.57</u> | <u>502.36</u> |
| Note 26 : Finance costs | | |
| Interest on Loan | 43.38 | 362.88 |
| | <u>43.38</u> | <u>362.88</u> |
| Note 27 : Employee Benefits Expense | | |
| Salaries, allowances and bonus | 172.13 | 112.52 |
| Staff welfare expenses | 3.68 | 1.92 |
| | <u>175.81</u> | <u>114.43</u> |
| Note 28 : Depreciation and Amortization | | |
| Depreciation on Property, Plant and equipment | 139.15 | 139.03 |
| Depreciation on Investment property | 0.91 | 2.03 |
| | <u>140.06</u> | <u>141.06</u> |

(Rs. in Lakhs)

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Note 29 : Other Expenses | | |
| Rent | 0.28 | 0.28 |
| Insurance | 4.20 | 6.46 |
| Rates and taxes | 8.58 | 9.92 |
| Interest on income tax / GST | 2.93 | 4.71 |
| Repairs & maintenance :- | | |
| - Buildings | 36.98 | 20.28 |
| - Others | - | 22.46 |
| Travelling expenses | 159.45 | 62.30 |
| Advertisement | 6.89 | 8.21 |
| Portfolio Management & Professional fees | 349.44 | 136.83 |
| Auditor's Remuneration | | |
| Audit fee | 10.03 | 10.03 |
| Tax audit | 1.18 | 1.18 |
| Tax audit (21-22) | - | 1.18 |
| Certifications and other matters | - | 0.71 |
| Directors' Commission & Fees | 5.37 | 4.86 |
| Donation | - | 20.00 |
| Corporate social responsibility expenses (Refer Note 26.01) | 10.00 | 16.20 |
| Foreign Currency Transaction and Translation loss | - | - |
| Provision for Contingent Assets | - | 0.01 |
| Miscellaneous expenses | 133.61 | 80.79 |
| | 728.94 | 406.42 |

*Audit Fees is inclusive of GST

Details of corporate social responsibility expenses

As per Section 135 of Companies Act, 2013 (the Act), a Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuant of the CSR policy.

| Particulars | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| (i) amount required to be spent by the Company during the year, | 9.89 | 16.06 |
| (ii) amount of expenditure incurred, | 10.00 | 16.20 |
| (iii) shortfall at the end of the year, | - | - |
| (iv) total of previous years shortfall, | - | - |
| (v) reason for shortfall, | - | - |
| (vi) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard, | - | - |
| (vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | - | - |

The Company makes its CSR contribution towards promoting education and others

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Note 30 : Current tax | | |
| Current Tax for the year | 660.00 | 504.74 |
| Current Tax adjustments for earlier year (Net) | 26.98 | 32.31 |
| | 686.98 | 537.05 |

30.01 : Components of Income Tax Expense
(i) Amounts recognised in the Statement of Profit and Loss

| | | |
|--|---------------|---------------|
| Current tax for the year | 686.98 | 537.05 |
| Deferred tax | 114.30 | 163.83 |
| Income Tax expense for the year | 801.28 | 700.88 |

30.02 : Reconciliation of Effective Tax

| | | |
|--|-----------------|-----------------|
| Profit for the year | 3,188.85 | 3,029.17 |
| Company's domestic tax rate | 29.12% | 29.12% |
| Tax using the Company's domestic tax rate | 928.59 | 882.09 |
| Tax effect of / on: | | |
| Incomes which are exempt from tax | (8.44) | (17.18) |
| Current tax adjustment for earlier Year (Net) | 26.98 | 32.31 |
| Net expenses that are not deductible in determining taxable profit | (134.93) | (76.34) |
| Adjustment Related to Previous Year | - | |
| MAT Credit entitlement recognised in current year | (11.00) | (120.00) |
| | 801.20 | 700.88 |
| Effective tax rate | 25.13% | 23.14% |

30.03 Deferred tax assets have not been recognised in respect of Minimum Alternate Tax aggregating to Rs. 2,548 Lakhs (Previous year: Rs. 2,559 Lakhs) as there is no convincing evidence that sufficient taxable profits will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

| Particulars | Year of expiry | Amount | Amount |
|-----------------------|----------------|-----------------|-----------------|
| Minimum Alternate Tax | FY 2032-2033 | 2,548.00 | 2,559.00 |
| | | 2,548.00 | 2,559.00 |

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|-------------|--|--|
|-------------|--|--|

Note 31 : Earning Per Share (EPS):

| | | |
|--|--------------------|-------------|
| Net Profit for the year | 2,387.57 | 2,328.29 |
| Face value per share (Rs.) | 10.00 | 10.00 |
| Equity shares outstanding at the beginning of the year | 1,05,95,860 | 1,05,95,860 |
| Equity shares allotted during the year | - | - |
| Equity shares outstanding at the end of the year | 1,05,95,860 | 1,05,95,860 |
| Weighted Avg. No. of Equity Shares | 1,05,95,860 | 1,05,95,860 |
| Basic EPS (Rs.) | 22.53 | 21.97 |
| Diluted EPS (Rs.) | 22.53 | 21.97 |

(Rs. in Lakhs)

Note 32 : Contingent Liabilities and commitments:-

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| (a) Commitments : | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | 96.88 |
| (b) Contingent Liabilities | | |
| Income Tax matters in dispute or under appeal | 73.53 | 68.74 |

Note 33 : Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "investment and lending activities". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note 34 : Loans and Advances pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

| S. Particulars No. | Outstanding as at 31 st March, 2024 | Maximum Amount Outstanding during the year ended 31 st March, 2024 | Outstanding as at 31 st March, 2023 | Maximum Amount Outstanding during the year ended 31 st March, 2023 |
|---|--|--|--|--|
| I. Loan to subsidiaries and step down subsidiaries | | | | |
| (a) SIL International PTE Ltd., Singapore | 14.83 | 14.83 | 14.72 | 14.72 |

Note 35 : Remittance in foreign currency on account of dividends

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Amount of dividend related to 2022-23 (previous year 2021-22) remitted in foreign exchange (Rs.)# | - | - |
| Number of non-resident shareholders | 93 | 64 |
| Number of shares held by such non-resident shareholders | 68,687 | 70,890 |

Deposited in Indian rupees in the bank accounts maintained by the shareholders in India.

Note 36 : Events after the Balance Sheet Date

The Board of Directors has recommended dividend of Rs. 2.50 (Previous Year of Rs. 2.50) per equity shares aggregating Rs. 264.90 Lakhs (Previous Year of Rs. 264.90 Lakhs) including dividend distribution tax of Rs. NIL (Previous Year of Rs. NIL) for the financial year ended March 31, 2024 and same is subject to the approval of shareholders at the ensuing Annual General Meeting.

Note 37 : Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"), there are no suppliers covered under this Act hence, disclosures as required under MSMED Act 2006 has not been given.

SIL INVESTMENTS LIMITED

Note 38 : Employee Benefits:-

(a) Defined benefit plans

(I) Retiring gratuity (Unfunded)

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of retiring gratuity plan:-

| | (Rs. in Lakhs) | |
|---|--|--|
| Change in defined benefit obligations:- | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Obligation at the beginning of the year | 24.55 | 22.25 |
| Past Service cost | - | - |
| Current service cost | 1.27 | 1.15 |
| Interest costs | 1.82 | 1.60 |
| Remeasurement loss / (gain) | (0.27) | (0.45) |
| Liability assumed | - | - |
| Benefits paid | - | - |
| Obligation at the end of the year | 27.36 | 24.55 |
| Change in plan assets: | | |
| Fair value of plan assets at the beginning of the year | - | - |
| Interest income | - | - |
| Remeasurement gain excluding amount included within employee benefit expense | - | - |
| Employers' contribution | - | - |
| Benefits paid | - | - |
| Assets acquired | - | - |
| Fair value of plan assets at the end of the year | - | - |
| Amounts recognised in the balance sheet consist of:- | | |
| Fair value of plan assets | - | - |
| Present value of obligation | 27.36 | 24.55 |
| | 27.36 | 24.55 |
| Expense recognised in the statement of profit and loss consists of:- | | |
| Employee benefits expense:- | | |
| Total service cost | 1.27 | 1.15 |
| Net interest expense | 1.82 | 1.60 |
| | 3.09 | 2.75 |
| Amount recognised in other comprehensive income:- | | |
| Return on plan assets excluding amount included in employee benefits expense | - | - |
| Actuarial loss / (gain) arising from changes in financial assumption | 0.28 | (0.32) |
| Actuarial loss /(gain) arising from changes in experience adjustments | (0.55) | (0.13) |
| | (0.27) | (0.45) |
| (ii) Key assumptions used in the measurement of retiring gratuity is as below: | | |
| Discount rate (per annum) | 7.23% | 7.40% |
| Rate of escalation in salary (per annum) | 6.00% | 6.70% |

(iii) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at 31st March, 2024

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.80) | 0.86 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 0.33 | (0.32) |

As at 31st March, 2023

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.78) | 0.84 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 0.29 | (0.30) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iv) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| Maturity Profile | (Rs. in Lakhs) | |
|--|--|--|
| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Expected benefits for 0 to 1 Year | 0.58 | 0.56 |
| Expected benefits for 1 to 2 Year | 17.32 | 0.48 |
| Expected benefits for 2 to 3 Year | 0.17 | 15.79 |
| Expected benefits for 3 to 4 Year | 0.17 | 0.14 |
| Expected benefits for 4 to 5 Year | 0.17 | 0.14 |
| Expected benefits for 5 to 6 Year | 0.17 | 0.14 |
| Expected benefits for 6 Year and above | 8.79 | 7.30 |

(b) (i) Other Long Term Benefits

Other Long Term Benefits include compensated absences. The liability towards other long term benefits is determined by independent actuary at every balance sheet date. Amounts recognised in the balance sheet consist of:

| Particulars | (Rs. in Lakhs) | |
|--|--|--|
| | Year ended 31 st March, 2024 Leave Encashment | Year ended 31 st March, 2023 Leave Encashment |
| Change in defined benefit obligation: | | |
| Obligation at the beginning of the year | 28.64 | 27.84 |
| Past Service cost | | |
| Current Service Cost | 4.31 | 2.77 |
| Interest Cost | 2.12 | 2.00 |
| Remeasurement (Gain)/ Loss | 19.44 | (2.08) |
| Benefits paid | (2.47) | (1.90) |
| Obligation at the end of the year | 52.05 | 28.64 |

| | Year ended 31 st March, 2024 Leave Encashment | Year ended 31 st March, 2023 Leave Encashment |
|---|--|--|
| Expense recognised in the statement of profit and loss consists of:- | | |
| Employee benefits expense:- | | |
| Total service cost | 4.31 | 2.77 |
| Net interest expense | 2.12 | 2.00 |
| Remeasurement (Gain)/ Loss | 19.44 | (2.08) |
| | 25.87 | 2.70 |
| Amount recognised in other comprehensive income:- | | |
| Actuarial gain arising from changes in financial assumption | - | - |
| Actuarial loss / (gain) arising from changes in experience adjustments | - | - |
| | - | - |

(ii) Key assumptions used in the measurement of compensated absences is as below:

| | | |
|----------------------------------|-------|-------|
| Discount Rate (per annum) | 7.23% | 7.40% |
| Salary increase rate (per annum) | 6.00% | 6.00% |

The table below outlines the effect on compensated absences in the event of a decrease/increase of 0.50% in the assumptions used.

As at 31st March, 2024

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.97) | 1.02 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 1.02 | (0.98) |

As at 31st March, 2023

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.81) | 0.86 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 0.87 | (0.82) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| Maturity Profile | (Rs. in Lakhs) | |
|--|--|--|
| | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
| Expected benefits for 0 to 1 Year | 1.97 | 1.13 |
| Expected benefits for 1 to 2 Year | 42.27 | 0.55 |
| Expected benefits for 2 to 3 Year | 0.15 | 20.13 |
| Expected benefits for 3 to 4 Year | 0.15 | 0.12 |
| Expected benefits for 4 to 5 Year | 0.14 | 0.12 |
| Expected benefits for 5 to 6 Year | 0.14 | 0.12 |
| Expected benefits for 6 Year and above | 7.23 | 6.45 |

Note 39 : Related parties as identified by the Company**A. Related parties and their relationships****I Subsidiaries & Step down Subsidiaries**

SCM Investment & Trading Co. Ltd. (Subsidiary)

RTM Investment & Trading Co. Ltd. (Subsidiary)

SIL Properties Ltd. (Step-down Subsidiary)

RTM Properties Ltd. (Step-down Subsidiary)

SIL International PTE. Ltd (Subsidiary)

II Key Management Personnel and their relatives

| | |
|------------------------|--|
| Mrs. Shalini Nopany | Managing Director |
| Mr. C.S. Nopany | Chairman and relative of Managing Director |
| Mr. Brij Mohan Agarwal | Director-in-Charge |
| Mr. Sanjay Goenka | Independent Director |
| Mr. Abhrajit Dutta | Independent Director |
| Mr. Shrikant Mantri | Independent Director |
| Mr. Lokesh Gandhi ^ | Company Secretary |
| Mr. Vikas Baheti ^ | Chief Financial Officer |

^ under the Companies Act, 2013

B. Transactions with related parties

| Transactions | (Rs. in Lakhs) | | | |
|--|---|---|---|---|
| | Subsidiaries & Step down Subsidiaries | | Key Management Personnel and their relatives | |
| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Investment in Equity shares/Ordinary shares | | | | |
| SIL International PTE Ltd., Singapore | 845.69 | 14.45 | | |
| Interest income | | | | |
| SIL International PTE Ltd., Singapore | 1.07 | 1.07 | | |
| Remuneration and other perquisites :- | | | | |
| Remuneration | | | | |
| Mrs. Shalini Nopany | - | - | 92.85 | 66.28 |
| Mr. Vikas Baheti | | | 24.97 | 13.26 |
| Mr. Lokesh Gandhi | | | 28.37 | 22.15 |
| | | | 146.19 | 101.69 |
| Commission | | | | |
| Mr. C.S. Nopany | - | - | 0.50 | 0.50 |
| Mr. Brij Mohan Agarwal | - | - | 0.50 | 0.50 |
| Mr. Sanjay Goenka | - | - | 0.50 | 0.50 |
| Mr. Abhrajit Dutta | - | - | 0.50 | 0.50 |
| Mr. Shrikant Mantri | - | - | 0.50 | 0.50 |
| | | | 2.50 | 2.50 |

(Rs. in Lakhs)

| Transactions | Subsidiaries & Step down Subsidiaries | | Key Management Personnel and their relatives | |
|---------------------|---|---|---|---|
| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Sitting fees | | | | |
| Mr. C.S. Nopany | - | - | 0.38 | 0.30 |
| Mr. Sanjay Goenka | - | - | 0.60 | 0.48 |
| Mr. Abhrajit Dutta | - | - | 0.48 | 0.40 |
| Mr. Shrikant Mantri | | | 0.58 | 0.43 |
| | | | 2.03 | 1.60 |

* Commission is approved by the Board of Directors within the limit as approved by the shareholders of the Company and will be paid post adoption of annual accounts by the shareholders.

C. Outstanding Balances
(Rs. in Lakhs)

| Particulars | Subsidiaries & Step down Subsidiaries | | Key Management Personnel and their relatives | |
|---|---------------------------------------|------------------------------------|--|------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Incorporate Loan receivable | | | | |
| SIL International PTE Ltd., Singapore | 14.83 | 14.72 | | |
| Other Receivables | | | | |
| SIL International PTE Ltd., Singapore | - | 27.68 | | |
| Interest receivable on Intercorporate Loan | | | | |
| SIL International PTE Ltd., Singapore | 1.07 | 1.07 | | |
| Remuneration and other perquisites :- Details of remuneration paid to Company's KMPs | | | | |
| Other long term benefit | | | 79.40 | 53.19 |

39.01 The above information has been identified on the basis of information available with the Company and relied upon by the Auditors.

Note 40 : (A) Financial Instruments

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|--------------------|------------------------------------|-------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets | | | | |
| (i) At fair value through profit loss | | | | |
| Investments In Mutual Fund | 3,663.30 | 3,663.30 | 7,891.63 | 7,891.63 |
| Investments In Debt Security | - | - | - | - |
| (ii) At fair value through other Comprehensive Income | | | | |
| Investments In Equity share | 1,48,256.81 | 1,48,256.81 | 1,16,186.32 | 1,16,186.32 |
| Investments In Alternate Investment Fund | - | - | - | - |

| Particulars | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|---|------------------------------------|--------------------|------------------------------------|-------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| (iii) At amortized cost | | | | |
| Financial Assets | | | | |
| Cash and cash equivalents | 729.80 | 729.80 | 1,828.96 | 1,828.96 |
| Bank balance other than cash and cash equivalents | 4,220.34 | 4,220.34 | 3,102.75 | 3,102.75 |
| Other receivables | 23.61 | 23.61 | 38.48 | 38.48 |
| Loans | 14.83 | 14.83 | 14.72 | 14.72 |
| Investments | 13,114.85 | 13,114.85 | 4,650.16 | 4,650.16 |
| Other financial assets | 32.06 | 32.06 | 72.99 | 72.99 |
| Total Financial Assets | 1,70,055.61 | 1,70,055.61 | 1,33,786.00 | 1,33,786.00 |
| Financial Liabilities | | | | |
| (i) At amortized cost | | | | |
| Trade Payable | | | | |
| Other financial liabilities | 147.31 | 147.31 | 80.53 | 80.53 |
| Total Financial Liabilities | 147.31 | 147.31 | 80.53 | 80.53 |

The following Method and assumption were used to estimate the fair values

- Fair value of cash and bank, loans, other receivables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of investment in subsidiaries are measured at cost hence not disclose in above table

(B) Fair value hierarchy

The fair value of financial instruments as referred (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices / net assets value for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2024 and 31st March 2023.

| | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
|-------------------------------|------------------------------------|---------|-----------------|------------------------------------|---------|-----------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investments | | | | | | |
| - Debt oriented mutual fund | 3,663.30 | - | - | 7,891.63 | - | - |
| - Quoted equity shares | 1,41,000.31 | - | - | 1,10,652.22 | - | - |
| - Unquoted equity shares | - | - | 7,256.50 | - | - | 5,534.10 |
| - Preference shares | - | - | - | - | - | - |
| - Equity oriented mutual fund | - | - | - | - | - | - |
| | 1,44,663.62 | - | 7,256.50 | 1,18,543.84 | - | 5,534.10 |

During the year ended 31st March, 2024 and 31st March 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Valuation technique used to determine fair value

- i) The fair value of investments in quoted equity shares and mutual funds are based on the current bid price of respective investment as at the balance sheet date.
- ii) In case of unquoted equity shares and preference shares, the Company has used valuation report of external valuer. Valuation was derived using discounted cash flow method which was based on present value of the expected future economic benefit.

Note 41 : Financial Risk Management objectives and policies

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Risk Management Committee of the Company reviews the development and implementation of the risk management policy of the Company on periodic basis. The Risk Management Committee provides guidance on the risk management activities, review the results of the risk management process and reports to the Board of Directors on the status of the risk management initiatives. The Company has exposure to the following risks arising from financial Instruments:

41.01 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

i. Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

| Particulars | (Rs. in Lakhs) | |
|---------------------------------|--|---------------------------------------|
| | As at 31st March, 2024 | As at 31 st March, 2023 |
| Maximum exposure to credit risk | 18,135.49 | 9,708.05 |

ii. Expected Credit Loss (ECL) on financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

The Company does not have any exposure to loan given except wholly owned subsidiary and hence provision as per Expected credit loss is not required.

iii. Other Receivables

Exposures of receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

iv. Cash and Cash Equivalents

The Company holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such bank is evaluated by the management on an ongoing basis and is considered to be high.

v. Investment in Debt Securities

The Company has made investments in debt securities. funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

41.02 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

| (Rs. in Lakhs) | | | | |
|---------------------------------------|----------------|-----------|------------------|----------|
| As at 31 st March, 2024 | Upto 12 months | 1-5 years | More than 5 year | Total |
| Borrowing(other than debt securities) | - | - | - | - |
| Trade payables | - | - | - | - |
| Other financial liabilities | 147.31 | - | - | 147.31 |
| As at 31 st March, 2023 | Upto 12 months | 1-5 years | More than 5 year | Total |
| Borrowing(other than debt securities) | 328.72 | 1,679.21 | 2,575.00 | 4,583.11 |
| Trade payables | - | - | - | - |
| Other financial liabilities | 80.54 | - | - | 80.54 |

41.03 Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

The Company's investments are primarily in fixed rate interest / dividend bearing instruments. Accordingly, the exposure to interest rate risk is also insignificant.

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate change whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities and debts securities are as follows:

| Particulars | (Rs. in Lakhs) | |
|--------------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Maximum exposure to price risk | 1,65,034.96 | 1,28,728.11 |

"The Company exposure to equity securities risk arises from investment held by the Company and classified in the Balance sheet as fair value through OCI/valued at cost. The Company Exposure to securities price risk arises from investments held in mutual fund, debt securities and classified in the balance sheet at fair value through profit or loss. NAV of these investments are available from mutual fund houses. To manage its price risk arising from such investments, the Company diversified its portfolio.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening

| Particulars | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Effect on profit and loss | | |
| 5% increase in the prices | 838.91 | 627.09 |
| 5% decrease in the prices | (838.91) | (627.09) |
| Effect on other comprehensive income | | |
| 5% increase in the prices | 7,412.84 | 5,809.32 |
| 5% decrease in the prices | (7,412.84) | (5,809.32) |

41.04 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has long term investment, loans given and other receivables in/from foreign wholly owned subsidiary company. Therefore, Company's exposure to foreign currency risk is limited.

Note 42 : Capital Management

The Company is registered as a Systemically Important - Non- Deposit Taking - Non-Banking Financial (NBFC-ND-SI) with Reserve Bank of India (RBI). Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 43 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021 ;**(a) Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Wilful Defaulter:

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) Capital work in progress (CWIP) and Intangible asset:

The Company does not have any Intangible asset and CWIP under development.

- (i) The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.

Note 44 : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial asset

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In such cases, the fair value less costs of disposal calculation is based on available data, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 40 and 41 for further disclosures.

Note 45 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | (Rs. in Lakhs) | | | | | |
|-----------------------------------|------------------------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|
| | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 729.80 | - | 729.80 | 1,828.96 | - | 1,828.96 |
| Bank balance other than (a) above | 4,220.34 | - | 4,220.34 | 3,102.75 | - | 3,102.75 |
| Receivables | | | | | | |
| (i) Other Receivables | 23.61 | - | 23.61 | 38.48 | - | 38.48 |
| Loans | 14.83 | - | 14.83 | 14.72 | - | 14.72 |
| Investments | 16,121.11 | 1,55,732.57 | 1,71,853.68 | 17,395.21 | 1,17,305.93 | 1,34,701.14 |
| Other financial assets | 32.06 | - | 32.06 | 72.99 | - | 72.99 |
| Total Financial Assets | 21,141.76 | 1,55,732.57 | 1,76,874.32 | 22,453.10 | 1,17,305.93 | 1,39,759.03 |

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
|--|------------------------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Non-Financial Assets | | | | | | |
| Current tax asset | - | 28.90 | 28.90 | - | 32.02 | 32.02 |
| Investment properties | - | 32.44 | 32.44 | - | 38.73 | 38.73 |
| Property, plant and equipment | - | 9,744.18 | 9,744.18 | - | 8,057.97 | 8,057.97 |
| Capital work in progress | - | - | - | 402.24 | - | 402.24 |
| Other non-financial assets | 18.45 | - | 18.45 | 110.75 | - | 110.75 |
| Total Non-Financial Assets | 18.45 | 9,805.52 | 9,823.97 | 512.99 | 8,128.72 | 8,641.71 |
| Total Assets | 21,160.21 | 1,65,538.09 | 1,86,698.29 | 22,966.09 | 1,25,434.65 | 1,48,400.74 |
| LIABILITIES AND EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| Financial Liabilities | | | | | | |
| Borrowing(other Than Debt securities) | - | - | - | 4,583.11 | - | 4,583.11 |
| Trade Payable | - | - | - | - | - | - |
| Other financial liabilities | 146.58 | 0.73 | 147.31 | 79.80 | 0.73 | 80.53 |
| Total Financial Liabilities | 146.58 | 0.73 | 147.31 | 4,662.92 | 0.73 | 4,663.64 |
| Non-Financial Liabilities | | | | | | |
| Current tax liabilities (Net) | 35.67 | - | 35.67 | - | - | - |
| Provisions | 79.49 | - | 79.49 | 53.26 | - | 53.26 |
| Deferred tax liabilities (Net) | - | 10,380.69 | 10,380.69 | - | 6,113.56 | 6,113.56 |
| Other non-financial liabilities | 10.07 | - | 10.07 | 6.22 | - | 6.22 |
| Total Non-Financial Liabilities | 125.23 | 10,380.69 | 10,505.92 | 59.48 | 6,113.56 | 6,173.04 |
| Net Assets | 20,888.40 | 1,55,156.67 | 1,76,045.06 | 18,243.70 | 1,19,320.36 | 1,37,564.06 |

Note 46 : The figure of the previous year have been regrouped/ rearranged, wherever considered necessary, to confirm current year Classification.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For SGCO & Co. LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN : 00014587)

Place: Mumbai
Date : 10th May 2024

Place: Kolkata
Date : 10th May 2024

For and on behalf of Board of Directors

Shalini Nopany
Managing Director
(DIN : 00077299)

Brij Mohan Agarwal
Director-in-charge
(DIN : 03101758)

Sanjay Goenka
Director
(DIN : 00420444)

Vikas Baheti
Chief Financial Officer
(PAN:ALUPB2706M)

Lokesh Gandhi
Company Secretary &
Compliance Officer
(Membership No.: F9053)

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SCHEDULE TO THE STANDALONE BALANCE SHEET OF NON-BANKING FINANCIAL COMPANY FOR THE YEAR ENDED 31ST MARCH, 2024

A. The disclosures as required by the NBFC Master Directions and Disclosures in Financial Statements - Notes to Accounts of NBFCs as issued by RBI (Disclosures are made as per Ind AS Financial Statements except otherwise stated)

| Particulars | (Rs. in Lakhs) | |
|--|---------------------------------------|---------------------------------------|
| | Amount Outstanding | |
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Liabilities Side | | |
| 1 Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid | | |
| (a) Debentures | | |
| - Secured | - | - |
| - Unsecured | - | - |
| (other than falling within the meaning of public deposits) | - | - |
| (b) Deferred Credits | - | - |
| (c) Term Loans | - | - |
| (d) Inter-Corporate Loans and Borrowings (including interest accrued & due thereon) | - | - |
| (e) Commercial Paper | - | - |
| (f) Other Loans (specify nature) | - | - |
| Assets side | | |
| 2 Break-up of Loans and Advances including Bills receivables (other than those included in (3) below) | | |
| (a) Secured | - | - |
| (b) Unsecured (including interest accrued thereon) | 19.20 | 17.98 |
| 3 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities | | |
| (a) Lease Assets including lease rentals under sundry debtors: | | |
| (i) Financial lease | - | - |
| (ii) Operating lease | - | - |
| (b) Stock on hire including hire charges under sundry debtors | | |
| (i) Assets on hire | - | - |
| (ii) Repossessed assets | - | - |
| (c) Other loans counting towards AFC activities | | |
| (i) Loans where assets have been repossessed | - | - |
| (ii) Loans other than (i) above | - | - |
| 4 Break-up of Investments: | | |
| (a) Quoted: | | |
| (i) Shares | | |
| - Equity | 1,41,000.31 | 1,10,652.22 |
| - Preference | - | - |

(Rs. in Lakhs)

| Particulars | Amount Outstanding | |
|-----------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of Mutual Funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| (b) Unquoted: | | |
| (i) Shares | | |
| - Equity | 14,075.20 | 11,507.13 |
| - Preference | - | - |
| (ii) Debentures and Bonds | 13,114.85 | 4,650.16 |
| (iii) Units of Mutual Funds | 3,663.30 | 7,891.63 |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |

5 Borrower group-wise classification of Assets financed as in (2) and (3) above

(Rs. in Lakhs)

| Category | Amount net of provisions | | | | | |
|---|--|--|--|--|--|--|
| | Secured | | Unsecured | | Total | |
| | As at 31 st March, 2024 | As at 31 st March, 2023 | As at 31 st March, 2024 | As at 31 st March, 2023 | As at 31 st March, 2024 | As at 31 st March, 2023 |
| 1. Related parties | | | | | | |
| (a) Subsidiaries and Step-down Subsidiaries | - | - | 14.83 | 14.72 | 14.83 | 14.72 |
| (a) Companies in the same group | - | - | 4.37 | 3.26 | 4.37 | 3.26 |
| 2. Others | - | - | - | - | - | - |
| Total | - | - | 19.20 | 17.98 | 19.20 | 17.98 |

6 Investor group-wise classification of all investments

(Rs. in Lakhs)

| Category | Market Value | | Book Value (Net of impairment) | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 | As at 31 st March, 2024 | As at 31 st March, 2023 |
| 1. Related parties | | | | |
| (a) Subsidiaries and Step-down Subsidiaries # | 53,229.56 | 18,875.47 | 6,818.71 | 5,973.03 |
| (b) Companies in the same group | 1,35,022.93 | 1,06,076.24 | 1,35,022.93 | 1,06,076.24 |
| 2. Others | 30,012.03 | 22,651.87 | 30,012.03 | 22,651.86 |
| Total | 2,18,264.52 | 1,47,603.58 | 1,71,853.67 | 1,34,701.14 |

market value of subsidiaries and step-down subsidiaries has been considered based on net assets value.

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7 Asset liability management

Maturity pattern of certain items of assets and liabilities as at March 31, 2024

(Rs. in Lakhs)

| Particulars | Upto 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total |
|--------------------|-----------------|----------------------------|-----------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|-------------|
| Assets | | | | | | | | | |
| Advances @ | - | - | - | - | 19.20 | - | - | - | 19.20 |
| Investments * | - | - | - | - | 16,121.09 | - | 13,114.85 | 1,42,617.72 | 1,71,853.67 |
| Liabilities | | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - | - |

Maturity pattern of certain items of assets and liabilities as at March 31, 2023

| Particulars | Upto 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total |
|--------------------|-----------------|----------------------------|-----------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|-------------|
| Assets | | | | | | | | | |
| Advances @ | - | - | - | - | 17.98 | - | - | - | 17.98 |
| Investments * | - | - | - | - | 17,395.22 | - | 4,650.16 | 1,12,655.77 | 1,34,701.14 |
| Liabilities | | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - | - |

@ includes interest accrued on loans & advances

* Maturity pattern for long term investments in equity shares cannot be identified, however, Company intend to keep it for long period.

8 Particulars

As at
31st March, 2024

As at
31st March, 2023

Movement of non-performing assets

Net NPA to net Advances (%)

Movement of non-performing assets (Gross)

(a) Opening balance

(b) Change during the year #

(c) Closing balance

Movement of net non-performing assets

(a) Opening balance

(b) Change during the year #

(c) Closing balance

Movement of provisions for non-performing assets (excluding provisions on standard assets)

(a) Opening balance

(b) Change during the year #

(c) Closing balance

Change during the year includes addition, write-offs and recoveries.

9 Exposure**(a) Exposure to real estate sector**

The company does not have any real estate exposure in the current and previous year.

(b) Exposure to capital market

| Particulars | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;§ | 1,55,076.34 | 1,22,160.16 |
| Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds' does not fully cover the advances; | - | - |
| Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| Bridge loans to companies against expected equity flows / issues; | - | - |
| Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| Financing to stockbrokers for margin trading | - | - |
| All exposures to Alternative Investment Funds | - | - |
| (a) Category - I | - | - |
| (b) Category - II | - | - |
| (c) Category - III | - | - |
| All exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| Total Exposure to Capital market | 1,55,076.34 | 1,22,160.16 |

§ including investment in equity shares of subsidiaries & step-down subsidiaries of Rs. 6818.71 lakhs (Previous year Rs. 5973.03 lakhs)

(c) Details of Sectoral Exposures

The Company does not have any exposures (Including off balance sheet items), in the nature of loans as at 31st March 2024 and 31st March 2023.

(d) Intra group Exposures

| Particulars | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| i) Total amount of intra-group exposures | 1,41,841.65 | 1,12,049.27 |
| ii) Total amount of top 20 intra-group exposures | 1,41,841.65 | 1,12,049.27 |
| iii) Percentage of Intra group exposures to total exposure of the NBFC on Borrowers/customers | NA | NA |

The Company does not exceed any limit related to SGL and GBL in the current and previous year.

(e) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at 31st March, 2024 and 31st March, 2023.

(f) Details of financing of parent company products

The Company does not have a parent company and accordingly no disclosure required.

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(g) Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the applicable NBFC

The Company does not exceed any limit related to SGL and GBL in the current and previous year.

(h) Unsecured advances

All advances given by the company are unsecured advances

| Particulars | (Rs. in Lakhs) | |
|-----------------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Avadh Sugar & Energy Limited | - | - |
| Magadh Sugar & Energy Limited | - | - |
| SIL International PTE Ltd. | 14.83 | 14.72 |
| RTM Investment & Trading Co. Ltd. | - | - |

10 Provisions & Contingencies

| Particulars | As at | |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Other information | | |
| Gross non-performing assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | - | - |
| Net Non-performing Assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | - | - |
| Assets acquired in satisfaction of debt | - | - |

| 11 Particulars | As at | |
|-----------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Asset Classification | | |
| (a) Standard Assets** | 19.20 | 17.98 |
| (b) Sub Standard Assets | - | - |
| (c) Doubtful | - | - |
| (d) Loss Assets | - | - |

** Standard Assets includes accrued Interest Rs. 4.37 Lakhs (Previous Year Rs. 3.26 Lakhs)

12 Disclosure of customer complaints

The Company does not have any customer interface and thus there are no complaints received by the Company from customers and from the Offices of Ombudsman during the year ended 31st March, 2024 and 31st March, 2023

13 Information on instances of fraud identified during the year ⁵⁵

Cash embezzlement and snatching

| | | |
|--|---|---|
| No. of cases | - | - |
| Amount of fraud / Recovery / Amount provided for | - | - |

Loans given against fictitious documents

| | | |
|--|---|---|
| No. of cases | - | - |
| Amount of fraud / Recovery / Amount provided for | - | - |

\$\$ as identified by the management

14 Corporate Governance

Details of the Corporate Governance are disclosed in Annexure II of the Annual Report in compliance with the Listing Regulations, 2015.

15 Details of penalties and strictures

There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority

16 Related Party Disclosure (Rs. in Lakhs)

| Particulars | Parent (as per ownership or control) | | Subsidiaries | | Associates/Joint ventures | | Key Management Personnel | | Relatives of Key Management Personnel | | Others* | | Total |
|--------------------------------|--------------------------------------|---------------|--------------|---------------|---------------------------|---------------|--------------------------|---------------|---------------------------------------|---------------|--------------|---------------|--------|
| | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | Current year | Previous year | |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | 845.69 | 14.36 | - | - | - | - | - | - | - | - | 845.69 |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received / receivable | - | - | 1.08 | 1.07 | - | - | - | - | - | - | - | - | 1.08 |
| Others | - | - | - | - | - | - | - | - | - | - | 0.28 | 6.94 | 0.28 |
| | | | | | | | | | | | | | 6.94 |

17 Breach of covenant

There were no instances of breach of covenant of loan availed and no debt securities were issued during the year.

18 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20

| Asset classification as per RBI Norms | Asset Classification as per IND AS 109 | Gross Carrying Amount as per IND AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provision required as per IRACP Norms | Difference Between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|--|-------------------------------------|---|---------------------|---------------------------------------|--|
| (1) | (2) | (3) | (4) | (5) = (3) - (4) | (6) | (7) = (4) - (6) |

Performing Assets

Standard Stage 1

SIL INVESTMENTS LIMITED

B. Additional disclosures pursuant to the RBI guidelines and notification:

1 Capital

(Rs. in Lakhs)

| Items | As at | |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Capital to risk / weighted assets ratio (CRAR) (%) ^{\$*} | 151.32% | 112.90% |
| CRAR-Tier I capital (%) ^{\$*} | 151.32% | 112.90% |
| CRAR-Tier II capital (%) ^{\$*} | 0.00% | 0.00% |
| Amount of Subordinate debt raised as Tier-II capital | - | - |
| Amount raised by issue of perpetual debt instruments | - | - |

\$ previous year figures have been taken from audited accounts of FY 2022-23.

* Unrealised gain booked on the investment of group companies are subtracted from the computation of Risk weighted asset

2 Investments

A) Investment according to geographical location

| | | |
|--------------------------------|-------------|-------------|
| i) Gross value of investments | | |
| (a) In India | 1,70,993.90 | 1,34,687.04 |
| (a) Outside India | 860.59 | 14.91 |
| ii) Provision for depreciation | | |
| (a) In India | 0.81 | 0.81 |
| (b) Outside India | - | - |
| iii) Net value of Investments | | |
| (a) In India | 1,70,993.09 | 1,34,686.23 |
| (a) Outside India | 860.59 | 14.91 |

B) Movement of provisions held towards depreciation on investments

| | | |
|---|---|---|
| i) Opening balance | - | - |
| ii) Add: Provisions made during the year | - | - |
| iii) Less: Write-off/ write-back of excess provisions during the year | - | - |
| iv) Closing balance | - | - |

3 Derivatives

The Company does not have any derivatives exposure in the current and previous year

4 Disclosure relating to securitisation

A) The Company does not have any Securitisation exposure in the current and previous year

B) Details of Financial assets sold to securitisation / reconstruction company for assets reconstruction

The company has not sold any financial assets to Securitisation / Reconstruction company for assets reconstruction during the current and previous year.

C) Details of Assignment transactions undertaken by applicable NBFCs

| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--|--|--|
| (i) No. of accounts | - | - |
| (ii) Aggregate value (net of provisions) of accounts sold | - | - |
| (iii) Aggregate consideration | - | - |
| (iv) Additional consideration realized in respect of accounts transferred in earlier years | - | - |
| (v) Aggregate (gain) / loss over net book value | - | - |

D) Details of non performing financial assets purchased / sold

The company has not purchased / sold any non-performing financial assets (relating to securitisation) during the current and previous year

5 Miscellaneous

A) Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- (i) Ministry of Corporate Affairs

B) Disclosures of penalties imposed by RBI and other regulators

No penalties imposed by RBI or other financial sector regulators during the current and previous year.

C) Related party transactions

Details of all material related party transactions are disclosed in note 35 to the financial statements

D) Ratings assigned by credit rating agencies and migration of ratings during the year

No credit rating has been obtained by the Company during the financial year.

E) Remuneration of directors

Details relating to remuneration of directors are disclosed in note 35 to the financial statements.

6 Additional Disclosures**A) Provisions and contingencies**

Break up of 'provisions and contingencies' shown under the head expenditure in statement of Profit and Loss

| Particulars | (Rs. in Lakhs) | |
|---|--|--|
| | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| Provisions for depreciation on investment | - | - |
| Provision made towards income tax | 660.00 | 504.74 |
| Other provision and contingencies (employee benefits) | 23.41 | 0.80 |

B) Draw down from reserves

There have been no instances of draw down from reserves by the Company during the current and previous year.

C) Concentration of advances, exposures and NPAs

(to the extent identified by the management)

a. Concentration of advances

| | | |
|--|-------|-------|
| Total advances to twenty largest borrowers | 14.83 | 14.72 |
| Percentage of exposure to twenty largest borrowers as total exposure | 100% | 100% |

b. Concentration of exposure

| | | |
|--|---|---|
| Total exposure to twenty largest borrowers | - | - |
| Percentage of exposure to twenty largest borrowers as total exposure | - | - |

c. Concentration of non-performing assets

| | | |
|--|---|---|
| Total exposure to top four non-performing accounts | - | - |
|--|---|---|

D) Overseas assets

| Name of the Subsidiary | Country | (Rs. in Lakhs) |
|-----------------------------|-----------|----------------|
| | | Total Assets |
| SIL International PTE. Ltd. | Singapore | 848.73 |

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For SGCO & Co. LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN : 00014587)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

For and on behalf of Board of Directors

Shalini Nopany
Managing Director
(DIN : 00077299)

Brij Mohan Agarwal
Director-in-Charge
(DIN : 03101758)

Sanjay Goenka
Director
(DIN : 00420444)

Vikas Baheti
Chief Financial Officer
(PAN:ALUPB2706M)

Lokesh Gandhi
Company Secretary &
Compliance Officer
(Membership No.: F9053)

INDEPENDENT AUDITOR'S REPORT

To the Members of SIL Investment Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of SIL Investments Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company, its subsidiaries and its step down subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated cash flows statement, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following matters as key audit matters to be reported in our report:

| Key audit matters | How our audit addressed the key audit matter |
|--|--|
| <p>Valuation of Investments</p> <p>Refer Note No. 6 to the consolidated financial statements. As at 31st March, 2024, the total carrying value of investments was Rs. 2,24,532.91 Lakhs. Investments include quoted and unquoted equity shares, unquoted preference shares, bonds, alternate investments funds and mutual funds. Fair valuation of unquoted investments involves significant estimation uncertainty, subjective assumptions, and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.</p> | <p>Principal audit procedures followed:</p> <ul style="list-style-type: none"> • Understanding of the process, evaluating the design and testing the operating effectiveness in respect of valuation of investments by management. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments. • Reconciling the financial information mentioned in fair valuation and underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. |

| Key audit matters | How our audit addressed the key audit matter |
|-------------------|--|
| | <ul style="list-style-type: none"> • Obtaining independent valuation reports of investments in unquoted investments and involving valuation specialist to test the appropriateness of the fair value of these investments. • Assessing the factual accuracy and appropriateness of the financial statement disclosures made in the financial statements in respect of investments. |

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (Consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the

Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

2. 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 consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 made by management.
 - Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
4. 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.

5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of RTM Investments and Trading Company Limited, RTM Properties Limited, SCM Investment & Trading Company. Limited. and SIL Properties Limited. included in the consolidated annual financial statements, whose financial statements 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 Ind AS financial statements. These financial statements 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 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, is based solely on the reports of the other auditors.
2. We did not audit the financial statements of SIL International Pte Ltd. (foreign subsidiary) whose 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.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements (Refer Note 33 of the Ind AS Consolidated Financial Statements).
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
2. (a) The respective Managements of the Company, its subsidiaries and step down subsidiaries whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries or step down subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, or its subsidiaries or step down subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company, its subsidiaries and step down subsidiaries whose financial statements have been audited under the Act, has represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries or step down subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and the reports of its subsidiaries or step down subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
3. The dividend declared and paid by the Company, its subsidiaries and step down subsidiaries during

the year is in accordance with Section 123 of the Act.

4. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India, have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.

In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled from 1st April 2023 to 9th May, 2023.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software's, we did not come

across any instance of the audit trail feature being tampered with.

5. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020, issued by the Central government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and CARO reports issued by other auditors in case of subsidiaries and step down subsidiaries included in the Consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Gourav Roongta

Partner

Place: Mumbai

Mem. No. 186176

Date: 10th May 2024

UDIN: 24186176BKC�LP6618

Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of SIL Investments Limited for the year ended 31st March 2024**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of SIL Investments Limited (hereinafter referred to as the "Company") and its subsidiary and step down subsidiaries companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, its subsidiary and step down subsidiaries companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such

internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary and 2 step down subsidiaries companies incorporated in India is based on the corresponding reports of the auditors of such companies incorporated in India.

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Gourav Roongta

Partner

Mem. No. 186176

Place: Mumbai

Date: 10th May 2024

UDIN: 24186176BKCINLP6618

SIL INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024
(Rs. in Lakhs)

| Particulars | Note No. | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|-------------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| 1 Financial Assets | | | |
| (a) Cash and cash equivalents | 2 | 2,079.71 | 3,903.63 |
| (b) Bank Balance other than (a) above | 3 | 4,220.34 | 3,102.75 |
| (c) Receivables | | | |
| (i) Other Receivables | 4 | 32.65 | 31.16 |
| (d) Loans | 5 | - | - |
| (e) Investments | 6 | 2,24,532.91 | 1,71,591.99 |
| (f) Other Financial Assets | 7 | 129.09 | 136.14 |
| Total Financial Assets | | 2,30,994.70 | 1,78,765.67 |
| 2 Non-financial Assets | | | |
| (a) Current tax Asset | 8 | 43.12 | 70.14 |
| (b) Deferred tax Asset (Net) | 9 | - | - |
| (c) Investment property | 10 | 1,464.06 | 1,466.16 |
| (d) Property, plant and equipment | 11 | 9,744.18 | 8,057.98 |
| (e) Capital work in progress | 12 | - | 402.24 |
| (f) Goodwill | | 0.02 | 0.02 |
| (g) Other non-financial assets | 13 | 27.86 | 128.38 |
| Total Non-Financial Assets | | 11,279.24 | 10,124.92 |
| Total Assets | | 2,42,273.94 | 1,88,890.58 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 Financial Liabilities | | | |
| (a) Trade Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | 2.38 | 49.56 |
| (b) Borrowing | 15 | - | 4583.11 |
| (c) Other financial liabilities | 16 | 147.31 | 51.70 |
| Total Financial Liabilities | | 149.69 | 4,684.37 |
| 2 Non-Financial Liabilities | | | |
| (a) Current tax liabilities (Net) | 17 | 35.67 | - |
| (b) Provisions | 18 | 79.50 | 53.26 |
| (c) Deferred tax liabilities (Net) | 19 | 16,666.98 | 9,966.90 |
| (d) Other non-financial liabilities | 20 | 11.43 | 6.44 |
| Total Non-Financial liabilities | | 16,793.58 | 10,026.60 |
| 3 Non- Controlling Interest | | | |
| | | 5,612.92 | 4,328.24 |
| 4 Equity | | | |
| (a) Equity Share capital | 21 | 1,060.65 | 1,060.65 |
| (b) Other Equity | 22 | 2,18,657.10 | 1,68,790.72 |
| Total Equity | | 2,19,717.75 | 1,69,851.36 |
| Total Liabilities and Equity | | 2,42,273.94 | 1,88,890.58 |

Summary of significant accounting policies and other notes on consolidated financial statements 1-48

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For SGCO & Co.LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN: 00014587)

Shalini Nopany
Managing Director
(DIN: 0007299)

Brij Mohan Agarwal
Director-in-Charge
(DIN: 03101758)

Sanjay Goenka
Director
(DIN: 00420444)

Vikas Baheti
Chief Financial Officer
(PAN: ALUPB2706M)

Lokesh Gandhi
Company Secretary
& Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs except EPS)

| Particulars | Note No. | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|----------|--|--|
| REVENUE FROM OPERATIONS AND INVESTMENTS | | | |
| (i) Interest Income | 23 | 854.50 | 910.21 |
| (ii) Dividend Income | 24 | 3,772.21 | 3,569.79 |
| (iii) Net gain on fair value changes | 25 | 469.28 | (100.26) |
| (I) Total Revenue from Operations and Investments | | 5,095.99 | 4379.74 |
| (II) Other income | 26 | 331.87 | 586.47 |
| (III) Total Income (I+II) | | 5,427.86 | 4966.21 |
| (IV) EXPENSES | | | |
| Finance Costs | 27 | 43.72 | 368.85 |
| Employee Benefits Expenses | 28 | 179.39 | 116.48 |
| Depreciation and amortization | 29 | 170.99 | 175.27 |
| Others expenses | 30 | 894.40 | 551.84 |
| Total Expenses (IV) | | 1,288.50 | 1212.43 |
| (V) Profit/(loss) before Tax (III - IV) | | 4,139.36 | 3753.77 |
| (VI) Tax Expense: | | | |
| (1) Current tax | 31 | 961.79 | 696.10 |
| (2) Mat credit entitled | | 11.00 | 120.00 |
| (3) Mat credit utilized | | (11.00) | (120.00) |
| (4) Tax adjustments related to earlier year (Net) | | 14.98 | 33.52 |
| (5) Deferred tax | 9 & 19 | 160.57 | 163.27 |
| (VII) Profit/(loss) for the year (V - VI) | | 3,002.02 | 2860.88 |
| (VIII) Other Comprehensive Income | | | |
| (A) (i) Items that will not be reclassified to profit or loss - | | | |
| Gain/(loss) on fair valuation of equity instruments | | 54,813.27 | (80,331.76) |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | (6,409.92) | 10,364.85 |
| (iii) Remeasurement gain/(loss) on defined benefit plans | | 0.27 | 0.45 |
| (iv) Tax Relating to Remeasurement of defined benefit plans | | - | (0.13) |
| (B) (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 24.13 | 1.28 |
| | | (4.43) | 0.39 |
| Other Comprehensive Income (A+B) | | 48,423.32 | (69,964.92) |
| Total Comprehensive Income for the year (VII+VIII) | | 51,425.34 | (67,104.04) |
| (IX) Profit for the period attributes to | | | |
| Owner of the company | | 2,941.50 | 2807.95 |
| Non-Controlling interest | | 60.52 | 52.93 |
| (X) Comprehensive income for the period attributes to | | | |
| Owner of the company | | 47,199.16 | (68,020.17) |
| Non-Controlling interest | | 1,224.16 | (1,944.74) |
| (XI) Total Comprehensive income for the period attributes to | | | |
| Owner of the company | | 50,140.66 | (65,212.23) |
| Non-Controlling interest | | 1,284.68 | (1,891.81) |
| (XII) Earnings per equity share (Face Value of Rs. 10/- each) | | | |
| Basic (Rs.) | | 27.76 | 26.50 |
| Diluted (Rs.) | | 27.76 | 26.50 |
| Summary of significant accounting policies and other notes on consolidated financial statements | 1-48 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For SGCO & Co.LLPChartered Accountants
Firm Reg. No. 112081W/W100184**Gourav Roongta**
Partner
(Membership No.: 186176)**C. S. Nopany**
Chairman
(DIN: 00014587)**For and on behalf of Board of Directors****Shalini Nopany**
Managing Director
(DIN: 00077299)**Brij Mohan Agarwal**
Director-in-Charge
(DIN: 03101758)**Sanjay Goenka**
Director
(DIN: 00420444)**Vikas Baheti**
Chief Financial Officer
(PAN: ALUPB2706M)**Lokesh Gandhi**
Company Secretary
& Compliance Officer
(Membership No.: F9053)Place: Mumbai
Date : 10th May, 2024Place: Kolkata
Date : 10th May, 2024

SIL INVESTMENTS LIMITED
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED
31ST MARCH, 2024**
(Rs. in Lakhs)

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before Tax | 4,139.36 | 3,753.77 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 170.99 | 175.27 |
| Unrealised Gain on Mutual funds | (169.49) | (146.41) |
| Profit on sale of investment property | (235.42) | (475.03) |
| Excess Provision/Liabilities written back | - | - |
| Unrealised (Gain)/loss on foreign currency fluctuations (net) | (0.15) | (3.85) |
| Contingent Provisions against Standard Assets | - | (16.26) |
| Operating Profit Before Working Capital | 3,905.29 | 3,287.49 |
| Adjustments for: | | |
| (Increase)/Decrease in Loans and other receivables | (1,108.38) | 7,446.55 |
| Increase/(Decrease) in Provisions and Liabilities | 79.66 | 9.69 |
| Cash Generated from operations | 2,876.57 | 10,743.73 |
| Direct Taxes Paid | (1,274.10) | (754.27) |
| Net Cash flow from Operating Activities | 1,602.47 | 9,989.46 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investment property | 205.75 | 487.50 |
| Purchase of Investments | (21,431.19) | (21,575.93) |
| Proceeds from Sale of Investments | 24,007.45 | 12,851.28 |
| Proceeds from sale of property, plant & equipment | 4.49 | - |
| Purchase of property, plant & equipment | (1,828.85) | - |
| Payment made for purchase of investment property | 463.97 | (561.25) |
| Net Cash flow from Investing Activities | 1,421.62 | (8,798.40) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | - | - |
| Net proceeds/(repayment) of borrowings | (4,583.11) | (324.53) |
| Dividend paid | (264.90) | (264.90) |
| Net Cash flow from Financing Activities | (4,848.01) | (589.43) |
| Net Increase/(Decrease) in cash & equivalents | (1,823.92) | 601.63 |
| Cash and cash equivalents at the beginning of the year | 3,903.63 | 3,302.00 |
| Closing cash and cash equivalents (Refer Note No. 2) | 2,079.71 | 3,903.63 |

Notes: 1. The Company has prepared cash flow statement as per indirect method.

2. As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have impact on the Statement of Cash Flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date annexed

For SGCO & Co.LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN: 00014587)

For and on behalf of Board of Directors

Shalini Nopany
Managing Director
(DIN: 00077299)

Brij Mohan Agarwal
Director-in-Charge
(DIN: 03101758)

Sanjay Goenka
Director
(DIN: 00420444)

Vikas Baheti
Chief Financial Officer
(PAN: ALUPB2706M)

Lokesh Gandhi
Company Secretary
& Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date : 10th May, 2024

Place: Kolkata
Date : 10th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Equity Shares of Rs.10/- each, fully paid up | | |
| At the beginning of the Year | 1,060.65 | 1,060.65 |
| Changes in Equity share capital during the year | - | - |
| At the end of the year | 1,060.65 | 1,060.65 |

B. Other Equity (Rs. in Lakhs)

| Particulars | Reserve & Surplus | | | | Other Comprehensive Income | | Total other equity |
|--|-------------------|-----------------|--|-------------------|---|--|--------------------|
| | Security Premium | General Reserve | Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | Retained earnings | Equity instruments at fair value through other comprehensive income | Remeasurement gain/(loss) on defined benefit plans | |
| Balance as at 31st March, 2021 | 3,057.15 | 6,450.78 | 7,231.06 | 27,022.40 | 82,099.63 | - | 1,25,861.02 |
| Profit for the year (a) | - | - | - | 3,338.30 | - | - | 3,338.30 |
| Other Comprehensive Income (net of tax) (b) | - | - | - | - | 1,09,391.24 | - | 1,09,391.24 |
| Transferred to non controlling interest (c) | - | - | - | (36.94) | (4,016.98) | - | (4,053.92) |
| Total Comprehensive Income for the year (a+b+c) | - | - | - | 3,301.36 | 1,05,374.26 | - | 1,08,675.62 |
| Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | - | - | 690.00 | (690.00) | - | - | - |
| Transfer of realised gain on sale of equity instruments measured at fair value through OCI | - | - | - | 649.61 | (649.61) | - | - |
| Transfer to general reserve | - | 300.00 | - | (300.00) | - | - | - |
| Foreign Currency Translation Reserve | - | - | - | - | (1.00) | - | (1.00) |
| Dividend paid for the financial year 2020-21 | - | - | - | (264.90) | - | - | (264.90) |
| Dividend distribution tax | - | - | - | - | - | - | - |
| Balance as at 31st March, 2022 | 3,057.15 | 6,750.78 | 7,921.06 | 29,718.48 | 1,86,823.28 | - | 2,34,270.74 |
| Profit for the year (a) | - | - | - | 2,860.88 | - | - | 2,860.88 |
| Other Comprehensive Income (net of tax) (b) | - | - | - | - | (69,965.37) | 0.45 | (69,964.92) |
| Transferred to non controlling interest (c) | - | - | - | (52.93) | 1,944.74 | - | 1,891.81 |
| Total Comprehensive Income for the year (a+b+c) | - | - | - | 2,807.95 | (68,020.63) | 0.45 | (65,212.23) |
| Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | - | - | 582.00 | (582.00) | - | - | - |
| Transfer of realised gain on sale of equity instruments measured at fair value through OCI | - | - | - | 132.63 | (132.63) | - | - |
| Transfer to general reserve | - | 233.00 | - | (233.00) | - | - | - |
| Foreign Currency Translation Reserve | - | - | - | - | (2.90) | - | (2.90) |
| Dividend paid for the financial year 2021-22 | - | - | - | (264.90) | - | - | (264.90) |
| Dividend distribution tax | - | - | - | - | - | - | - |
| Balance as at 31st March, 2023 | 3,057.15 | 6,983.78 | 8,503.06 | 31,579.16 | 1,18,667.12 | 0.45 | 1,68,790.72 |
| Profit for the year (a) | - | - | - | 3,002.02 | - | - | 3,002.02 |
| Other Comprehensive Income (net of tax) (b) | - | - | - | - | 48,423.32 | 0.27 | 48,423.59 |
| Transferred to non controlling interest (c) | - | - | - | (60.52) | (1,224.16) | - | (1,284.68) |
| Total Comprehensive Income for the year (a+b+c) | - | - | - | 2,941.50 | 47,199.16 | - | 50,140.93 |
| Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | - | - | 244.00 | (244.00) | - | - | - |
| Transfer of realised gain on sale of equity instruments measured at fair value through OCI | - | - | - | 7,116.08 | (7,116.08) | - | - |
| Transfer to general reserve | - | 702.00 | - | (702.00) | - | - | - |
| Foreign Currency Translation Reserve | - | - | - | - | (9.65) | - | (9.65) |
| Dividend paid for the financial year 2022-23 | - | - | - | (264.90) | - | - | (264.90) |
| Dividend distribution tax | - | - | - | - | - | - | - |
| Balance as at 31st March, 2024 | 3,057.15 | 7,685.78 | 8,747.06 | 40,425.84 | 1,58,740.55 | 0.72 | 2,18,657.10 |

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

For SGCO & Co.LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta
Partner
(Membership No.: 186176)

C. S. Nopany
Chairman
(DIN: 00014587)

For and on behalf of Board of Directors

Shalini Nopany
Managing Director
(DIN: 00077299)

Brij Mohan Agarwal
Director-in-Charge
(DIN: 03101758)

Sanjay Goenka
Director
(DIN: 00420444)

Vikas Baheji
Chief Financial Officer
(PAN: ALUPB2706M)

Lokesh Gandhi
Company Secretary
& Compliance Officer
(Membership No.: F9053)

Place: Mumbai
Date: 10th May, 2024

Place: Kolkata
Date: 10th May, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**Note 1 : Group Overview, Basis of Preparation & Significant Accounting Policies****1.1 Reporting Entity**

The Consolidated Financial Statements comprise financial statements of SIL Investments Limited (“the Company” or “Parent”) and its subsidiaries step-down subsidiaries (collectively, “the Group”) for the year ended 31st March, 2024. The Company is having its registered office situated at Pachpahar Road, Bhawanimandi, Rajasthan -326 502. The Company is a Non Deposit taking-Systemically Important (ND-SI) NBFC, registered with the Reserve Bank of India (“RBI”) and engaged in the business of investment and lending activities. Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

1.2 Material Accounting Policies**a) Basis of Presentation**

These Company financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act, as amended from time to time and other accounting principles generally accepted in India along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’) issued by RBI.

These financial statements were authorised for issue by the Board of Directors at their meeting held on 10th May, 2024.

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

b) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when only if the Group:

- has power over the investee;
- is exposed or has rights to variable return from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group’s voting rights and potential voting rights.
- The size of the Parent Company’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, expenses and other comprehensive income of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated Profit & Loss, if any.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee Benefits', respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Consolidated Statement of Profit & Loss in the period in which they are incurred.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

c) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for following assets and liabilities which have been measured at fair value:

- i) financial instruments - fair value through other comprehensive income (FVOCI) ;
- ii) financial instruments - fair value through profit and loss (FVTPL).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as value in use in Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices/net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

d) Functional and presentation currency

Indian Rupee (Rs.) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in Indian Rupees (Rs.). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

e) Investment Property**Recognition and measurement**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Note 10. Fair value is determined based on an annual evaluation performed by an external independent valuer.

Depreciation

Depreciation on investment property has been charged at Straight Line Method with reference to the economic useful life of its property, plant and equipment as prescribed by Schedule II of the Companies Act, 2013.

f) Property, plant and equipment**Recognition and measurement**

Property, Plant and Equipment ('PPE') are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably.

Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year.

PPE, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Gains or losses arising from the retirement or disposal of PPE are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on PPE is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Depreciation on the PPE added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded.

g) Other Intangible assets**Recognition and measurement**

Intangible assets, representing software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

The intangible assets are amortised using the straight line method over a period of three years, which is the management's estimate of its useful life. Amortisation on the intangible asset disposed off during the year is provided on pro-rata basis with reference to the date of disposal. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Interest Income

Interest income is accounted for all financial instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Interest income on all financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend Income

Dividend income is accounted for when the right to receive the income is established, which is generally when the shareholders approves the dividend.

Net Gain/Loss on Fair Value Changes

Any differences between the fair values of the investment in debt oriented mutual funds classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss, the same is disclosed as "Expenses", in the statement of profit and loss.

j) Borrowing Costs

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings and recognised using the Effective Interest Rate (EIR) method. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

k) Retirement Benefits**Short-Term Employee Benefits**

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

Other Long-Term Benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

l) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and recognise MAT entitlement to the extent it will be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets.

m) Leases

Group as a lessor

When the Group is the lessor, the lease are classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability which is not recognised at Fair Value Through Profit and Loss, is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent recognition

A. Financial Assets

On initial recognition, a financial asset is classified and measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

Financial assets: Subsequent measurement and gains and losses

| | |
|---|---|
| Financial assets measured at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss. |
| Financial assets measured at FVOCI | These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. |
| Financial assets measured at Amortised Cost | These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss. |

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised as profit or loss respectively.

(iii) Derecognition
Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Impairment of financial instruments

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not Fair Value Through Profit and Loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows which the Group expects to receive).

(v) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

o) Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

| Particulars | Criteria | Provision |
|---------------------|---|---|
| Standard asset | The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business. | 0.40% of the outstanding loan portfolio of standard assets. |
| Sub-standard assets | An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months. | 10% of the outstanding loan portfolio of sub-standard assets. |
| Loss Assets | An asset for which, interest/principal payment has remained overdue for a period of 12 months or more. | 100% of the outstanding loan portfolio of loss assets. |

p) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise, except for exchange difference arising on re-statement of long-term monetary items that in substance forms part of Company's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in financial liabilities.

r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

s) Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Group falls within one business segment viz. "investment and lending activities".

t) Earnings Per Share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

u) Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Provision for income tax and deferred tax assets -

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- Fair value measurements -

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

v) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Note 2 : Cash and Cash equivalents | | |
| Cash on hand | 0.53 | 1.16 |
| Balance with Banks | | |
| On current accounts | 903.73 | 1,187.47 |
| Fixed deposits with maturity of less than three months from date of acquisition | 1175.45 | 2715.00 |
| | 2079.71 | 3903.63 |

Note 3 : Bank Balance other than Cash & Cash Equivalents

| | | |
|--|----------------|----------------|
| Fixed deposits with maturity for more than 3 months from date of acquisition | 4,210.00 | 3,091.00 |
| Earmarked Balances with Bank | | |
| On dividend Accounts | 10.34 | 11.75 |
| | 4220.34 | 3102.75 |

Note 4 : Other Receivables [Unsecured, Considered Good]

| | | |
|-------------------------------------|--------------|--------------|
| Receivable against sale of property | - | - |
| Trade Receivable | 2.08 | 20.36 |
| Others | 30.57 | 10.80 |
| | 32.65 | 31.16 |

4.01 : Trade Receivable ageing schedule

| Particulars | As at 31 st March, 2024 | | | | |
|--|---|-----------|-----------|----------------------|-------------|
| | Receivable for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables – considered good | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | 2.08 | - | - | - | 2.08 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Total | 2.08 | - | - | - | 2.08 |

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2023 | | | | |
|--|---|-----------|-----------|-------------------|--------------|
| | Receivable for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables – considered good | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | 20.36 | - | - | - | 20.36 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Total | 20.36 | - | - | - | 20.36 |

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-------------|------------------------------------|------------------------------------|
|-------------|------------------------------------|------------------------------------|

Note 5 : Loans [Unsecured, Considered Good]
At Amotised Cost

| | | |
|---------------------------------|---|---|
| Loans to other | - | - |
| Less: Impairment loss allowance | - | - |
| | - | - |

| Particulars | Basis of Classification | Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-------------------|--------------------------------|---|------------------------------------|------------------------------------|
| Standard assets** | Less than or equal to 3 months | Portfolio and Int. accrued | - | 22.25 |
| | | Provision against standard assets (Refer Note 16) | 0.08 | 0.07 |

5.1 ** Standard assets includes accrued Interest Rs. Nil Lakhs (previous year Rs. 22.55 lakhs).

5.02 Additional disclosure under RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March, 2020

The Group's portfolio is classified under stage 1 and there is no significant difference in provision made as per RBI prudential norm and IndAS-109 hence requisite disclosure has not been given.

Note 6 : Investments

| (Rs. in Lakhs) | | | | |
|------------------------------------|------------------|--|--|--------------------|
| As at 31 st March, 2024 | Amortised Cost | Fair Value Through Profit and Loss | Fair Value Through Other Comprehensive Income | Total |
| Mutual Funds | | | | |
| Quoted | - | - | - | - |
| Unquoted | - | 6,845.57 | - | 6,845.57 |
| Alternate investment funds | | | | |
| Quoted | - | - | - | - |
| Unquoted | - | - | - | - |
| Debt Securities | | | | |
| Quoted | - | - | - | - |
| Unquoted | 14,905.40 | - | - | 14,905.41 |
| Equity Instruments | | | | |
| Quoted | - | - | 1,76,420.25 | 1,76,420.25 |
| Unquoted | - | - | 26,361.68 | 26,361.68 |
| Total Gross Investment | 14,905.40 | 6,845.57 | 2,02,781.93 | 2,24,532.91 |
| Investment in India | 14,597.21 | 6,349.21 | 2,02,781.93 | 2,23,728.36 |
| Investment outside India | 308.19 | 496.36 | - | 804.55 |
| Total | 14,905.40 | 6,845.57 | 2,02,781.93 | 2,24,532.91 |
| Less: Allowances for impairment | - | - | - | - |
| Total Net investment | 14,905.40 | 6,845.57 | 2,02,781.93 | 2,24,532.91 |
| <hr/> | | | | |
| As at 31 st March, 2023 | Amortised Cost | Fair Value Through Profit and Loss | Fair Value Through Other Comprehensive Income | Total |
| Mutual Funds | | | | |
| Quoted | - | - | - | - |
| Unquoted | - | 8,738.75 | - | 8,738.75 |
| Alternate investment funds | | | | |
| Quoted | - | - | - | - |
| Unquoted | - | - | - | - |
| Debt Securities | | | | |
| Quoted | - | - | - | - |
| Unquoted | 5,362.11 | - | - | 5,362.11 |
| Equity Instruments | | | | |
| Quoted | - | - | 1,38,567.86 | 1,38,567.86 |
| Unquoted | - | - | 18,923.27 | 18,923.27 |
| Total Gross Investment | 5,362.11 | 8,738.75 | 1,57,491.14 | 1,71,591.99 |
| Investment in India | 5,362.11 | 8,738.75 | 1,57,491.14 | 1,71,591.99 |
| Investment outside India | - | - | - | - |
| Total | 5,362.11 | 8,738.75 | 1,57,491.14 | 1,71,591.99 |
| Less: Allowances for impairment | - | - | - | - |
| Total Net investment | 5,362.11 | 8,738.75 | 1,57,491.14 | 1,71,591.99 |

SIL INVESTMENTS LIMITED

| Particulars | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Note 7 : Other financial assets [Unsecured, Considered Good] | | |
| Accrued Interest on ICD'S | - | 22.25 |
| Accrued Interest on Security Deposit | 33.59 | 18.68 |
| Security Deposit | 27.36 | 27.19 |
| Accrued Interest on Fixed Deposit | 66.76 | 63.88 |
| Others | 1.38 | 4.14 |
| | 129.09 | 136.14 |
| Note 8 : Current Tax Asset | | |
| Income Tax Refund Receivables | 43.12 | 63.29 |
| Advance income tax (net of provisions) | - | 6.85 |
| | 43.12 | 70.14 |
| Note 9 : Deferred Tax Assets (Net) | | |
| Deferred Tax Assets on account of: | | |
| Net fair value changes in and impairment on Investments | - | - |
| Deferred Tax Assets/(Liabilities) (Net) | - | - |

| Particulars | (Rs. in Lakhs) | | | | |
|--|------------------|---------------|----------------------|-------------------------|-----------------|
| | Freehold Land | Building | Plant & Equipment | Furniture & Fixtures | Total |
| Gross Block | | | | | |
| As at 31st March, 2022 | 806.58 | 581.26 | 154.11 | 116.91 | 1658.86 |
| Additions | - | 17.90 | 40.16 | 13.60 | 71.66 |
| Disposal/Deduction | - | 84.10 | - | - | 84.10 |
| As at 31st March, 2023 | 806.58 | 515.07 | 194.27 | 130.51 | 1646.43 |
| Additions | - | - | 18.60 | 16.54 | 35.14 |
| Disposal/Deduction | - | 5.47 | - | - | 5.47 |
| As at 31st March, 2024 | 806.58 | 509.60 | 212.87 | 147.05 | 1676.10 |
| Accumulated Depreciation | | | | | |
| As at 31st March, 2022 | - | 61.78 | 45.78 | 36.44 | 144.00 |
| Charge for the year | - | 14.33 | 12.62 | 10.29 | 37.24 |
| Disposal/Deduction | - | 0.97 | - | - | 0.97 |
| As at 31st March, 2023 | - | 75.14 | 58.40 | 46.73 | 180.27 |
| Charge for the year | - | 13.21 | 9.82 | 8.83 | 31.86 |
| Disposal/Deduction | - | 0.09 | - | - | 0.09 |
| As at 31st March, 2024 | - | 88.26 | 68.22 | 55.56 | 212.04 |
| Net Block | | | | | |
| As at 31st March, 2023 | 806.58 | 439.93 | 135.87 | 83.78 | 1,466.16 |
| As at 31st March, 2024 | 806.58 | 421.34 | 144.65 | 91.49 | 1,464.06 |

Note 11 : Property, Plant and Equipment

(Rs. in Lakhs)

| Particulars | Residential Building | Office Equipment's | Furniture & Fixtures | Vehicles | Total |
|--|----------------------|--------------------|----------------------|--------------|------------------|
| Gross Block | | | | | |
| As at 31st March, 2022 | 8,222.35 | 2.67 | 15.16 | 35.61 | 8,275.79 |
| Additions | | | | | - |
| Disposal/Deduction | | | | | - |
| As at 31st March, 2023 | 8,222.35 | 2.67 | 15.16 | 35.61 | 8,275.79 |
| Additions | 1,039.28 | | 765.97 | 23.60 | 1,828.85 |
| Disposal/Deduction | | | | 4.49 | 4.49 |
| As at 31st March, 2024 | 9,261.63 | 2.67 | 781.13 | 54.72 | 10,100.15 |
| Accumulated Depreciation | | | | | |
| As at 31st March, 2022 | 39.86 | 0.92 | 13.11 | 24.90 | 78.79 |
| Charge for the year | 130.19 | 0.57 | 2.05 | 6.21 | 139.02 |
| Disposal/Deduction | | | - | - | - |
| As at 31st March, 2023 | 170.05 | 1.49 | 15.16 | 31.11 | 217.81 |
| Charge for the year | 131.45 | 0.49 | 3.99 | 3.15 | 139.08 |
| Disposal/Deduction | | | | 0.92 | 0.92 |
| As at 31st March, 2024 | 301.50 | 1.98 | 19.15 | 33.34 | 357.81 |
| Net Block | | | | | |
| As at 31st March, 2023 | 8,052.30 | 1.18 | - | 4.50 | 8,057.98 |
| As at 31st March, 2024 | 8,960.13 | 0.69 | 761.98 | 21.38 | 9,744.18 |

11.01 One of the Subsidiary companies has constructed a building in co-ownership with another Subsidiary on the land in Kolkata, the Subsidiary company's share in the land and building being 50%. A part of the said building has been let out for residential purpose on rent.

Note 12 : Capital work in progress

| CWIP | Amount in CWIP for a period of 2023-24 | | | | As at 31 st March, 2024 |
|----------------------|--|-----------|-----------|-------------------|------------------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Projects in progress | Amount in CWIP for a period of 2022-23 | | | | As at 31 st March, 2023 |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 392.71 | 9.53 | 0.00 | 0.00 | 402.24 |

Note 13 : Other non-financial assets [Unsecured, Considered Good]

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|------------------------------|------------------------------------|------------------------------------|
| | Income tax paid under protest | 10.00 |
| Interest Accrued but not due | - | 16.84 |
| Prepaid expenses | 11.33 | 4.46 |
| Advances Recoverable | 6.49 | 0.21 |
| Advances to Employees | 0.04 | - |
| Capital advance | - | 96.87 |
| | 27.86 | 128.38 |

Note 14 : Trade Payables

| | | |
|--|-------------|-------|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2.38 | 49.56 |
| | 2.38 | 49.56 |

Note 14.01 : Based on the information received by the Company from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of ‘The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| a. Principal amount and Interest due thereon remaining unpaid to any supplier. | - | - |
| b. Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day. | - | - |
| c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | - | - |
| d. The amount of interest accrued and remaining unpaid during the accounting year. | - | - |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | - | - |

14.02 Trade Payables ageing schedule

| Particulars | As at 31 st March, 2024 | | | | |
|---------------------------------------|--|-----------|-----------|-------------------|-------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2.38 | - | - | - | 2.38 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| (v) Provision MSME (unbilled dues) | - | - | - | - | - |
| (vi) Provision Others (unbilled dues) | - | - | - | - | - |
| Total | 2.38 | - | - | - | 2.38 |

| Particulars | As at 31 st March, 2023 | | | | |
|---------------------------------------|--|-----------|-----------|-------------------|--------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 49.56 | - | - | - | 49.56 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| (v) Provision MSME (unbilled dues) | - | - | - | - | - |
| (vi) Provision Others (unbilled dues) | - | - | - | - | - |
| Total | 49.56 | - | - | - | 49.56 |

Note 15 : Borrowing**(Rs. in Lakhs)**

| Particulars | As at | |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Secured Loan:- | | |
| (i) Secured Loan-Short Term Maturity (within 12 months) | - | 328.72 |
| (ii) Secured Loan-Long Term Maturity | - | 4,254.39 |
| | - | 4,583.11 |

Note 15.01 : Note: During the financial year 2023-24, the Company has fully prepaid the outstanding term loan on 06-05-2023.

Note 16 : Other financial liabilities**(Rs. in Lakhs)**

| Particulars | As at | |
|--------------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Unpaid Dividend | 10.34 | 11.75 |
| Security Deposit | 0.73 | 0.73 |
| Employee emoluments | - | - |
| Employee NPS Liability | - | - |
| Employee Food Coupon Liability | - | - |
| Interest Payable on home loan | - | 24.32 |
| Others | 136.24 | 14.90 |
| | 147.31 | 51.70 |

Note 17 : Current Tax Liabilities (Net)

| | | |
|---|--------------|----------|
| Provision for taxation (net of advance tax) | 35.67 | - |
| | 35.67 | - |

Note 18 : Provisions

| | | |
|--|--------------|--------------|
| Contingent provisions against standard assets | 0.08 | 0.07 |
| Provision for employee benefits (Gratuity) | 27.37 | 24.55 |
| Provision for employee benefits (compensated absences) | 52.05 | 28.64 |
| | 79.50 | 53.26 |

Note 19 : Deferred Tax Liabilities (Net)**Deferred tax liability on account of:**

| | | |
|---|------------------|------------------|
| Net fair value changes in and impairment on investments | 17,096.33 | 10,261.61 |
| | 17,096.33 | 10,261.61 |

Deferred tax assets on account of:

| | | |
|---|--------|--------|
| Property, plant and equipment and investment properties | 43.77 | 43.77 |
| Origination and reversal of temporary differences | 385.58 | 250.94 |

| | | |
|--|------------------|-----------------|
| Deferred Tax Liability/(Assets) (Net) | 16,666.98 | 9,966.90 |
|--|------------------|-----------------|

Note 20 : Other non financial liabilities

| | | |
|-----------------|--------------|-------------|
| Statutory dues | 10.16 | 6.35 |
| Other Liability | 1.27 | 0.09 |
| | 11.43 | 6.44 |

(Rs. in Lakhs)

| Note 21 : Share Capital | No. of Shares | As at 31st March, 2024 | No. of Shares | As at 31st March, 2023 |
|---|--------------------------|--|--------------------------|--|
| I Authorised | | | | |
| Equity Shares of Rs. 10 each | 1,20,00,000 | 1,200.00 | 1,20,00,000 | 1,200.00 |
| | | 1,200.00 | | 1,200.00 |
| II Issued, subscribed and fully paid-up shares | | | | |
| Equity Shares of Rs. 10/- each fully paid-up. | 1,05,95,860 | 1,059.59 | 1,05,95,860 | 1,059.59 |
| Add: Forfeited shares (amount originally paid up) | | 1.06 | | 1.06 |
| | | 1,060.65 | | 1,060.65 |

21.1 Terms/ Rights attached to equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting. There is no restriction on distribution of dividend. Dividend other than interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

21.2 : Reconciliation of the number of equity shares outstanding:

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|--|--|
| Equity shares outstanding at the beginning of the year | 1,05,95,860 | 1,05,95,860 |
| Equity shares allotted during the year | - | - |
| Equity shares outstanding at the end the of the year | 1,05,95,860 | 1,05,95,860 |

21.3 Shareholder holding more than 5 percent equity share of the Company

| Sr. No. | Name of Shareholders | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------|--|--|-------------------------|--|-------------------------|
| | | No. of Shares held | % of holding | No. of Shares held | % of holding |
| 1 | Ganges Securities Ltd. | 20,19,339 | 19.06% | 20,19,339 | 19.06% |
| 2 | New India Retailing and Investment Ltd. | 11,56,550 | 10.92% | 11,56,550 | 10.92% |
| 3 | Hargaon Investment & Trading Co. Ltd. | 11,40,931 | 10.77% | 11,40,931 | 10.77% |
| 4 | Yashovardhan Investment & Trading Co. Ltd. | 9,91,224 | 9.35% | 9,91,224 | 9.35% |
| 5 | Ronsan Traders Ltd. | 6,48,249 | 6.12% | 6,48,249 | 6.12% |

21.4 Shares held by promoters at the end of the year

| (Rs. in Lakhs) | | | | | | | |
|----------------|---|------------------------------------|---------------|--------------------------|------------------------------------|---------------|--------------------------|
| Sr. No. | Name of Shareholders | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
| | | No. of Shares held | % of holding | % Change during the year | No. of Shares held | % of holding | % Change during the year |
| 1 | Ganges Securities Ltd. | 20,19,339 | 19.06% | - | 20,19,339 | 19.06% | - |
| 2 | New India Retailing and Investment Ltd. | 11,56,550 | 10.92% | - | 11,56,550 | 10.92% | - |
| 3 | Hargaon Investment & Trading Co. Ltd. | 11,40,931 | 10.77% | - | 11,40,931 | 10.77% | - |
| 4 | Yashovardhan Investment & Trading Co. Ltd. | 9,91,224 | 9.35% | - | 9,91,224 | 9.35% | - |
| 5 | Ronsan Traders Ltd. | 6,48,249 | 6.12% | - | 6,48,249 | 6.12% | - |
| 6 | OSM Investment & Trading Co. Ltd. | 4,17,421 | 3.94% | - | 4,17,421 | 3.94% | - |
| 7 | Champaran Marketing Co. Ltd. | 1,99,773 | 1.89% | - | 1,99,773 | 1.89% | - |
| 8 | Chandra Shekhar Nopany as trustee of Shekhar Family Trust | 1,10,000 | 1.04% | - | 1,10,000 | 1.04% | - |
| 9 | Sidh Enterprises Ltd. | 55,116 | 0.52% | - | 55,116 | 0.52% | - |
| 10 | Sonali Commercial Ltd. | 18,957 | 0.18% | - | 18,957 | 0.18% | - |
| 11 | Shri C. S. Nopany | 1,209 | 0.01% | - | 1,209 | 0.01% | - |
| 12 | Uttam Commercial Ltd. | 600 | 0.01% | - | 600 | 0.01% | - |
| | | 67,59,369 | 63.79% | - | 67,59,369 | 63.79% | 0.00% |

| Particulars | As at | |
|-------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |

Note 22 : Other equity

| | | |
|---|------------------|------------------|
| (i) Securities premium | | |
| Balance as per last financial statements | 3,057.15 | 3,057.15 |
| (ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | | |
| Balance as per last financial statements | 8,503.06 | 7,921.06 |
| Add : Transfer from retained earnings | 702.00 | 582.00 |
| Closing Balance | 9,205.06 | 8,503.06 |
| (iii) General Reserve | | |
| Balance as per last financial statements | 6,983.78 | 6,750.78 |
| Add: Transfer of realised gain on sale of equity instruments measured at fair value through OCI from Other Comprehensive Income | 244.00 | 233.00 |
| Closing Balance | 7,227.78 | 6,983.78 |
| (iv) Retained Earnings | | |
| Restated opening balance | 31,579.17 | 29,718.48 |
| Add: Profit for the year | 3,002.02 | 2,860.88 |
| Add: Realised gain/ (loss) transferred from Equity instruments at fair value through other comprehensive income | 7,116.08 | 132.63 |
| | 41,697.27 | 32,711.99 |

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Less: | | |
| Dividend paid | 264.90 | 264.90 |
| Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | 702.00 | 582.00 |
| Transfer to general reserve | 244.00 | 233.00 |
| Less: Transferred to Non-controlling interest | 60.52 | 52.93 |
| | 1,271.42 | 1,132.82 |
| Closing Balance | 40,425.85 | 31,579.17 |
| (v) Other Comprehensive Income | | |
| Balance as per last financial statements | 1,18,671.29 | 1,86,824.10 |
| Add: Gain/(Loss) on fair value of investment | 48,423.32 | (69,965.37) |
| Add: Gain/(Loss) on remeasurement on defined benefit plans | 0.27 | 0.45 |
| Less : Transfer of realised gain on sale of equity instruments measured at fair value through OCI from Other Comprehensive Income | (7,116.08) | (132.63) |
| Less: Transferred to Non-controlling interest | (1,224.16) | 1,944.74 |
| Closing Balance | 1,58,754.64 | 1,18,671.29 |
| (vi) Foreign Currency Translation Reserve | | |
| Balance as per last financial statements | (3.73) | (0.83) |
| Add: During the Year | (9.65) | (2.90) |
| | (13.38) | (3.73) |
| Total Reserves and Surplus (i to vi) | 2,18,657.10 | 1,68,790.72 |

22.1 Nature and purpose of reserve

(i) Security Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

(iii) General reserve

It represents appropriation of profits by the Board of Directors and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Retained Earnings

Retained earnings are profits earned by the Group after transfer to general reserve, reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 and payment of dividend to shareholders and can be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Equity instruments at fair value through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity instruments and other equity oriented instruments in other comprehensive income and classified under other equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(vi) Foreign Currency Translation Reserve

Exchange Difference arising on translation of assets, liabilities, income and expenditure of the Groups Foreign subsidiary, are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiary.

(Rs. in Lakhs)

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--|--|--|
| Note 23 : Interest income | | |
| On financial assets measured at amortised cost | | |
| Interest on loan to a companies | - | 143.02 |
| Interest income from debt securities | 562.97 | 311.60 |
| Interest From Income tax department | 0.71 | 0.01 |
| Interest income on financial assets measured at amortised cost | 38.78 | 25.72 |
| Interest on deposits with banks and others | 252.04 | 429.86 |
| | 854.50 | 910.21 |
| Note 24 : Dividend income | | |
| Dividend income | 3,772.21 | 3,569.79 |
| | 3,772.21 | 3,569.79 |
| Note 25 : Net gain on fair value changes | | |
| On financial instruments measured at fair value through profit or loss | 469.28 | (100.26) |
| | 469.28 | (100.26) |
| Net gain on fair value changes | | |
| - Realised | 299.79 | (246.67) |
| - Unrealised | 169.49 | 146.41 |
| Note 26 : Other income | | |
| Rental income | 84.00 | 90.94 |
| Reversal of contingent provision against standard asset | - | 16.26 |
| Net gain on foreign currency transactions and translation | 0.15 | 3.85 |
| Profit on sale of investment property | 235.42 | 475.03 |
| Miscellaneous receipts | 12.30 | 0.39 |
| | 331.87 | 586.47 |
| Note 27 : Finance costs | | |
| Interest on home loan | 43.38 | 362.88 |
| Interest on income tax/GST | 0.34 | 5.97 |
| | 43.72 | 368.85 |
| Note 28 : Employee benefits expense | | |
| Salaries, allowances and bonus | 175.71 | 114.56 |
| Staff welfare expenses | 3.68 | 1.92 |
| | 179.39 | 116.48 |
| Note 29 : Depreciation and amortization | | |
| Depreciation on property, Plant and equipment | 139.22 | 139.03 |
| Depreciation on investment property | 31.77 | 36.24 |
| | 170.99 | 175.27 |

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31 st March, 2023 |
|--|---|--|
| Note 30 : Other expenses | | |
| Rent | 0.28 | 0.28 |
| Insurance | 4.96 | 7.22 |
| Rates and Taxes | 11.69 | 12.59 |
| Repairs and maintenance: | | |
| - Buildings | 36.98 | 20.28 |
| - Others | 46.11 | 74.69 |
| Travelling expenses | 159.45 | 62.57 |
| Advertisement | 6.89 | 8.21 |
| Legal and professional | 365.25 | 150.60 |
| Service charges | 21.24 | 14.54 |
| Electricity charges | 23.60 | 25.44 |
| Security service charges | 24.00 | 22.21 |
| Depository charges | 1.84 | - |
| Auditor's Remuneration: | | |
| Audit fee (including limited reviews) | 10.73 | 11.13 |
| Tax audit | 1.18 | 2.36 |
| Limited review | 0.26 | 0.50 |
| Certifications and other matters | 0.74 | 0.77 |
| Directors' Commission & Fees | 10.33 | 4.86 |
| Donation | 15.00 | 20.00 |
| Contingent provision against standard asset | - | 0.01 |
| Corporate social responsibility expenses | 10.00 | 16.20 |
| Loss on foreign currency transaction and translation | - | - |
| Miscellaneous expenses | 143.74 | 97.38 |
| | 894.40 | 551.84 |

* Audit fees is inclusive of GST

Details of corporate social responsibility expenses

As per section 135 of the Act, a Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the act, in pursuant of the CSR policy.

| Particulars | FY 2023-24 | FY 2022-23 |
|---|-------------------|------------|
| (i) amount required to be spent by the company during the year, | 9.89 | 16.06 |
| (ii) amount of expenditure incurred, | 10.00 | 16.20 |
| (iii) shortfall at the end of the year, | - | - |
| (iv) total of previous years shortfall | - | - |
| (v) reason for shortfall, | - | - |
| (vi) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | - | - |
| (vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | - | - |

The Company makes its CSR contribution towards promoting education and others

(Rs. in Lakhs)

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Note 31 : Current tax | | |
| Current tax for the year | 961.79 | 696.10 |
| Current tax adjustments for earlier year (Net) | 14.98 | 33.52 |
| | 976.77 | 729.62 |

31.1 : Components of income tax expense**(i) Amounts recognised in the Statement of Profit and Loss**

| | | |
|--------------|--------|--------|
| Current tax | 976.77 | 729.62 |
| Deferred tax | 160.57 | 163.27 |

(ii) Tax on amounts recognised in Other Comprehensive Income

| | | |
|--|-----------------|-------------------|
| Income tax relating to items that will not be reclassified to profit or loss | 6,409.92 | (10,364.85) |
| Income tax expense for the year | 7,547.26 | (9,471.96) |

31.2 : Reconciliation of effective tax

| | | |
|--|-----------------|-------------------|
| Profit for the year | 4,139.36 | 3,753.77 |
| Company's domestic tax rate | 29.12% | 29.12% |
| Tax using the Company's domestic tax rate | 1,205.38 | 1,093.10 |
| Tax effect of/on: | | |
| Incomes which are exempt from tax | (8.44) | (17.18) |
| Net expenses that are not deductible in determining taxable profit | (63.59) | (96.55) |
| MAT credit entitlement utilised | (11.00) | (120.00) |
| Adjustment related to previous year | 14.98 | 33.52 |
| Income tax relating to items that will not be reclassified to profit or loss | 6,409.92 | (10,364.85) |
| | 7,547.25 | (9,471.96) |

31.3 Deferred tax assets have not been recognised in respect of Minimum Alternate Tax aggregating to Rs. 2,596.50 lakhs (previous year: Rs. 2,592 lakhs) as there is no convincing evidence that sufficient taxable profits will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

| Particulars | Year of expiry | Amount | Amount |
|-----------------------|----------------|-----------------|-----------------|
| Minimum Alternate Tax | FY 2032-33 | 2,596.50 | 2,592.52 |
| | | 2,596.50 | 2,592.52 |

(Rs. in Lakhs)

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|-------------|--|--|
|-------------|--|--|

Note 32 : Earning Per Share (EPS):

| | | |
|--|-------------|-------------|
| Net profit for the year | 2,941.49 | 2,807.95 |
| Face value per share (Rs.) | 10.00 | 10.00 |
| Equity shares outstanding at the beginning of the year | 1,05,95,860 | 1,05,95,860 |
| Equity shares allotted during the year | - | - |
| Equity shares outstanding at the end of the year | 1,05,95,860 | 1,05,95,860 |
| Weighted Avg. No. of equity shares | 1,05,95,860 | 1,05,95,860 |
| Basic EPS (Rs.) | 27.76 | 26.50 |
| Diluted EPS (Rs.) | 27.76 | 26.50 |

(Rs. in Lakhs)

| Note 33 : Contingent Liabilities and commitments | As at 31st March, 2024 | As at 31 st March, 2023 |
|--|--|---------------------------------------|
| (a) Commitments : | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | 96.88 |
| Uncalled Liability as partly paid shares held as investment | 120.00 | 120.00 |
| (b) Contingent Liabilities | | |
| Income tax matters in dispute or under appeal | 68.74 | 68.74 |

Note 34 : Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment viz. "investment and lending activities". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note 35 : Loans and advances pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| S. Particulars No. | Outstanding as at 31st March, 2024 | Maximum Amount Outstanding during the year ended 31st March, 2024 | Outstanding as at 31 st March, 2023 | Maximum Amount Outstanding during the year ended 31 st March, 2023 |
|-----------------------------------|--|---|---|--|
| (a) Avadh Sugar & Energy Limited | - | - | - | - |
| (b) Magadh Sugar & Energy Limited | - | - | - | 4,000.00 |

Note 36 Remittance in foreign currency on account of dividends
(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31 st March, 2023 |
|---|---|--|
| Amount of Dividend related to 2022-23 (previous year 2021-22) remitted in Foreign Exchange (Rs.)# | - | - |
| Number of Non-Resident Shareholders | 93.00 | 64.00 |
| Number of Shares held by such Non-Resident Shareholders | 68,687 | 70,890 |

Deposited in Indian Rupees in the Bank Accounts maintained by the shareholders in India.

Note 37 : Events after the balance sheet date

The Board of Directors has recommended dividend of Rs.2.50 (previous year of Rs. 2.50) per equity share aggregating Rs.264.90 lakhs (previous year of Rs. 264.90 lakhs) for the financial year ended 31st March, 2024 and same is subject to the approval of shareholders at the ensuing Annual General Meeting.

Note 38 : Employee Benefits:-**(a) Defined benefit plans****(I) Retiring gratuity (Unfunded)**

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of retiring gratuity plan:-

(Rs. in Lakhs)

| Change in defined benefit obligations | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|---|
| Obligation at the beginning of the year | 24.55 | 22.25 |
| Past service cost | - | - |
| Current service cost | 1.27 | 1.15 |
| Interest costs | 1.82 | 1.60 |
| Remeasurement loss/(gain) | (0.27) | (0.45) |
| Obligation at the end of the year | 27.36 | 24.55 |
| Change in plan assets: | | |
| Fair value of plan assets at the beginning of the year | - | - |
| Interest income | - | - |
| Remeasurement gain excluding amount included within employee benefit expense | - | - |
| Employers' contribution | - | - |
| Benefits paid | - | - |
| Assets acquired | - | - |
| Fair value of plan assets at the end of the year | - | - |
| Amounts recognised in the balance sheet consist of: | | |
| Present value of obligation | 27.36 | 24.55 |
| | 27.36 | 24.55 |
| Expense recognised in the Statement of Profit and Loss consists of:- | | |
| Employee benefits expense:- | | |
| Total service cost | 1.27 | 1.15 |
| Net interest expense | 1.82 | 1.60 |
| | 3.09 | 2.75 |
| Amount recognised in other comprehensive income:- | | |
| Actuarial loss /(gain) arising from changes in financial assumption | 0.28 | (0.32) |
| Actuarial loss/(gain) arising from changes in experience adjustments | (0.55) | (0.13) |
| | (0.27) | (0.45) |
| (ii) Key assumptions used in the measurement of retiring gratuity is as below: | | |
| Discount rate (per annum) | 7.23% | 7.40% |
| Rate of escalation in salary (per annum) | 6.00% | 6.70% |

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(iii) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at 31st March, 2024

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.80) | 0.86 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 0.33 | (0.32) |

As at 31st March, 2023

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.78) | 0.84 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 0.29 | (0.30) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iv) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| Maturity Profile | (Rs. in Lakhs) | |
|--|--|--|
| | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
| Expected benefits for 0 to 1 year | 0.58 | 0.56 |
| Expected benefits for 1 to 2 year | 17.32 | 0.48 |
| Expected benefits for 2 to 3 year | 0.17 | 15.79 |
| Expected benefits for 3 to 4 year | 0.17 | 0.14 |
| Expected benefits for 4 to 5 year | 0.17 | 0.14 |
| Expected benefits for 5 to 6 year | 0.17 | 0.14 |
| Expected benefits for 6 year and above | 8.79 | 7.30 |

(b) (i) Other Long Term Benefits

Other Long Term Benefits include compensated absences. The liability towards other long term benefits is determined by independent actuary at every balance sheet date. Amounts recognised in the balance sheet consist of:

| Particulars | For the year ended 31 st March, 2024 Leave Encashment | For the year ended 31 st March, 2023 Leave Encashment |
|--|--|--|
| Change in defined benefit obligation: | | |
| Obligation at the beginning of the year | 28.64 | 27.84 |
| Past service cost | | |
| Current service Cost | 4.31 | 2.77 |
| Interest costs | 2.12 | 2.00 |
| Remeasurement (Gain)/ Loss | 19.44 | (2.08) |
| Benefits paid | (2.47) | (1.90) |
| Obligation at the end of the year | 52.04 | 28.64 |

(Rs. in Lakhs)

| | For the year ended 31 st March, 2024 Leave Encashment | For the year ended 31 st March, 2023 Leave Encashment |
|---|--|--|
| Expense recognised in the Statement of Profit and Loss consists of:- | | |
| Employee benefits expense:- | | |
| Total service cost | 4.31 | 2.77 |
| Net interest expense | 2.12 | 2.00 |
| Remeasurement (Gain)/ Loss | 19.44 | (2.08) |
| | 25.87 | 2.70 |

(ii) Key assumptions used in the measurement of compensated absences is as below:

| | | |
|----------------------------------|-------|-------|
| Discount Rate (per annum) | 7.23% | 7.40% |
| Salary increase rate (per annum) | 6.00% | 6.00% |

The table below outlines the effect on compensated absences in the event of a decrease/increase of 0.50% in the assumptions used.

As at 31st March, 2024

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.97) | 1.02 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 1.02 | (0.98) |

As at 31st March, 2023

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (0.81) | 0.86 |
| Salary rate | Increase by 0.50%, decrease by 0.50% | 0.87 | (0.82) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| Maturity Profile | Year ended 31.03.2024 | Year ended 31.03.2023 |
|--|--------------------------|--------------------------|
| Expected benefits for 0 to 1 year | 1.97 | 1.13 |
| Expected benefits for 1 to 2 year | 42.27 | 0.55 |
| Expected benefits for 2 to 3 year | 0.15 | 20.13 |
| Expected benefits for 3 to 4 year | 0.15 | 0.12 |
| Expected benefits for 4 to 5 year | 0.14 | 0.12 |
| Expected benefits for 5 to 6 year | 0.14 | 0.12 |
| Expected benefits for 6 year and above | 7.23 | 6.45 |

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Note 39 : Related parties as identified by the Company

A. Related parties and their relationships

I Key Management Personnel and their relatives

| | |
|------------------------|--|
| Mrs. Shalini Nopany | Managing Director |
| Mr. C. S. Nopany | Chairman and relative of Managing Director |
| Mr. Brij Mohan Agarwal | Director-in-Charge |
| Mr. Sanjay Goenka | Independent Director |
| Mr. Abhrajit Dutta | Independent Director |
| Mr. Shrikant Mantri | Independent Director |
| Mr. Lokesh Gandhi ^ | Company Secretary |
| Mr. Vikas Baheti ^ | Chief Financial Officer |

^ under the Companies Act, 2013

B. Transactions with related parties

(Rs. in Lakhs)

| Transactions | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Details of remuneration paid to Company's KMPs:- | | |
| (i) Remuneration | | |
| Mrs. Shalini Nopany | 92.85 | 66.28 |
| Mr. Vikas Baheti | 24.97 | 13.26 |
| Mr. Lokesh Gandhi | 28.37 | 22.15 |
| | 146.19 | 101.69 |
| (ii) Commission to Directors * | | |
| Mr. C. S. Nopany | 0.50 | 0.50 |
| Mr. Brij Mohan Agarwal | 0.50 | 0.50 |
| Mr. Sanjay Goenka | 0.50 | 0.50 |
| Mr. Abhrajit Dutta | 0.50 | 0.50 |
| Mr. Shrikant Mantri | 0.50 | 0.50 |
| | 2.50 | 2.50 |
| (iii) Directors Sitting Fees | | |
| Mr. C. S. Nopany | 0.38 | 0.30 |
| Mr. Sanjay Goenka | 0.60 | 0.48 |
| Mr. Abhrajit Dutta | 0.48 | 0.40 |
| Mr. Shrikant Mantri | 0.58 | 0.43 |
| | 2.03 | 1.60 |

* Commission is approved by the Board of Directors within the limit as approved by the shareholders of the Company and will be paid post adoption of annual accounts by the shareholders.

C. Outstanding Balances

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Details of remuneration paid to Company's KMPs | | |
| Short term employee benefit | - | - |
| Other long term benefit | 79.40 | 53.19 |

Note 40 : (A) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

| Particulars | (Rs. in Lakhs) | | | |
|--|------------------------------------|--------------------|------------------------------------|--------------------|
| | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| (i) At fair value through profit & Loss | | | | |
| Investment in Mutual Funds | 6845.57 | 6845.57 | 8738.75 | 8738.75 |
| Investment in Debt Securities | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) At fair value through Other Comprehensive Income | | | | |
| Investment in Equity Share | 202781.93 | 202781.93 | 157491.14 | 157491.14 |
| Investment in Alternate Investment Funds | 0 | 0 | 0.00 | 0.00 |
| (iii) At amortised Cost | | | | |
| Cash and cash equivalents | 2,079.71 | 2,079.71 | 3,903.63 | 3,903.63 |
| Bank balance other than above | 4,220.34 | 4,220.34 | 3,102.75 | 3,102.75 |
| Other receivables | 32.65 | 32.65 | 31.16 | 31.16 |
| Loans | - | - | - | - |
| Investments in Debt Securities | 14,905.40 | 14,905.40 | 5,362.11 | 5,362.11 |
| Other financial assets | 129.09 | 129.09 | 136.14 | 136.14 |
| Total Financial Assets | 2,30,994.68 | 2,30,994.68 | 1,78,765.67 | 1,78,765.67 |
| Financial Liabilities | | | | |
| (i) At Amortised Cost | | | | |
| Trade Payables | 2.38 | 2.38 | 49.56 | 49.56 |
| Borrowing | - | - | 4,583.11 | 4,583.11 |
| Other financial liabilities | 147.31 | 147.31 | 51.70 | 51.70 |
| Total Financial Liabilities | 149.69 | 149.69 | 4,684.37 | 4,684.37 |

The following methods and assumptions were used to estimate the fair values:

- a Fair value of cash and bank, other receivables, loans and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b Fair value of investments in subsidiaries are measured at cost hence not disclosed in above table.

B. Fair value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

a. Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2024 and 31st March 2023.

| | (Rs. in Lakhs) | | | | | |
|-------------------------------|------------------------------------|----------|------------------|------------------------------------|-----------|------------------|
| | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investments | | | | | | |
| - Debt oriented mutual fund | 6,845.57 | - | - | 8,738.75 | - | - |
| - Quoted equity shares | 1,76,420.25 | - | - | 1,38,567.86 | - | - |
| - Unquoted equity shares | - | - | 26,361.68 | - | 18,923.27 | - |
| - Preference shares | - | - | - | - | - | - |
| - Equity oriented mutual fund | - | - | - | - | - | - |
| | 1,76,420.25 | - | 26,361.68 | 1,38,567.86 | - | 18,923.27 |

During the year ended 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Valuation technique used to determine fair value

- i) The fair value of investments in quoted equity shares, alternate investment funds and mutual funds are based on the current bid price of respective investment as at the balance sheet date.
- ii) In case of unquoted equity shares and preference shares, the Group has used valuation report of external valuer. Valuation was derived using discounted cash flow method which was based on present value of the expected future economic benefit.

Note 41 : Financial Risk Management objectives and policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

41.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

i. Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

| Particulars | (Rs. in Lakhs) | |
|---------------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Maximum exposure to credit risk | 21,367.18 | 12,535.79 |

ii. Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 months ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty.
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive). The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent.
- Other receivables.
- Investment in debt securities measured at amortised cost.

The Group does not have any exposure to loans given except to wholly owned subsidiary and hence provision as per expected credit loss is not required.

iii. Other Receivables

Exposures of receivables are reviewed at the end of each reporting period by the Group to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as the control over such funds due from customers, the Group does not estimate any credit risk in relation to such receivables.

iv. Cash and Cash Equivalents

The Group holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such bank is evaluated by the management on an ongoing basis and is considered to be high.

v. Investment in Debt Securities measured at amortised cost

The Group has made investments in debt securities. Funds are invested after taking into account parameters like safety, liquidity and post tax returns, etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

41.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Group has developed internal control processes for managing liquidity risk.

The Group maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Group.

Exposure to Liquidity Risk

The table below analyses the Group's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

| As at 31st March, 2024 | Upto 12 months | 1-5 years | More than 5 year | Total |
|--|-----------------------|------------------|-------------------------|--------------|
| Trade payables | 2.38 | - | - | 2.38 |
| Borrowing | - | - | - | - |
| Other financial liabilities | 147.30 | - | - | 147.30 |
| As at 31st March, 2023 | Upto 12 months | 1-5 years | More than 5 year | Total |
| Trade payables | 49.56 | - | - | 49.56 |
| Borrowing | 4,583.11 | - | - | 4,583.11 |
| Other financial liabilities | 51.70 | - | - | 51.70 |

41.3 Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates, other prices). The Group is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

The group's investments are primarily in fixed rate interest / dividend bearing instruments. Accordingly, the exposure to interest rate risk is also insignificant.

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate change whether caused by factors specific to an individual investment, its issuer or the market. The Group's exposure to price risk arises from investments in equity securities and debts securities are as follows:

| Particulars | (Rs. in Lakhs) | |
|---------------------------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2024 | As at 31 st March, 2023 |
| Maximum exposure to credit risk | 2,24,532.90 | 1,71,591.99 |

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI / valued at cost. The Company's exposure to securities price risk arises from investments held in mutual funds, debt securities and classified in the balance sheet at fair value through profit or loss. NAV of these investments are available from the mutual fund houses. To manage its price risk arising from such investments, the Company has diversified its portfolio.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening

| Particulars | As at | |
|---|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Effect on profit and loss | | |
| 5% increase in the prices | 1087.55 | 705.04 |
| 5% decrease in the prices | -1087.55 | -705.04 |
| Effect on other comprehensive income | | |
| 5% increase in the prices | 10139.10 | 7874.56 |
| 5% decrease in the prices | -10139.10 | -7874.56 |

41.4 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company has long term investment, loans given and other receivables in/from foreign wholly owned subsidiary company. Therefore Holding Company's exposure to foreign currency risk is limited.

Note 42 : Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the Board of Directors monitors the level of dividends paid to shareholders of the Group. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 43 : Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial asset

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In such cases, the fair value less costs of disposal calculation is based on available data, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 36 and 37 for further disclosures.

Note 44 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021;**(a) Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) Wilful Defaulter:

The Group has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

(c) Relationship with Struck off Companies :

During the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Undisclosed Income:

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) Capital work in progress (CWIP) and Intangible asset:

The Group does not have any Intangible asset under development. CWIP disclosure is given in note 12.

- (i) The Group has not revalued its Property, Plant and Equipment during the year as well as in previous year

Note 45 : The Consolidated Financial Statements include the accounts of SIL Investments Limited (Parent Company) and its subsidiaries as detailed below:

| Name | Country of incorporation | Percentage of Ownership interest as at 31 st March, 2024 | Percentage of Ownership interest as at 31 st March, 2023 |
|--|--------------------------|---|---|
| RTM investment & Trading Company Limited | India | 84.79% | 84.79% |
| SCM investment & Trading Company Limited | India | 80.52% | 80.52% |
| SIL International PTE Ltd. | Singapore | 100.00% | 100.00% |
| SIL Properties Limited.\$ | India | 85.11% | 85.11% |
| RTM Properties Limited.# | India | 97.74% | 97.74% |

[§] All the share held by SCM Investment & Trading Company Limited

[#] All the share held by RTM Investment & Trading Company Limited

Note 46 : Disclosure of the additional information as required by the Schedule III:**As at and for the year ended 31st March, 2024**

| Particulars | (Rs. in Lakhs) | | | | | | | |
|---|---|--------------------|---------------------------------------|-----------------|---------------------------------------|------------------|---------------------------------------|------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | | Other Comprehensive Income | | Total Comprehensive Income | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| Parent | | | | | | | | |
| SIL Investments Limited | 80% | 1,76,045.07 | 81% | 2,387.57 | 77% | 36,358.04 | 77% | 38,745.63 |
| Subsidiaries (Indian) | | | | | | | | |
| RTM investment & Trading Company Limited | 13% | 28,270.00 | 10% | 306.33 | 13% | 6,364.63 | 13% | 6,670.96 |
| SCM investment & Trading Company Limited | 11% | 23,517.73 | 8% | 244.05 | 11% | 5,024.92 | 11% | 5,268.97 |
| SIL Properties Limited. | 1% | 2,415.28 | 1% | 22.06 | 1% | 333.36 | 1% | 355.42 |
| RTM Properties Limited. | 1% | 2,552.98 | 1% | 28.70 | 1% | 339.20 | 1% | 367.90 |
| Subsidiaries (Foreign) | | | | | | | | |
| SIL International PTE Ltd. | 0% | 828.26 | 0% | 13.32 | 0% | 3.15 | 0% | 16.48 |
| Non Controlling Interest in all Subsidiaries | -3% | -5,612.93 | -2% | -60.52 | -3% | -1,224.16 | -3% | -1,284.68 |
| Eliminations | -4% | -8,298.63 | 0% | - | 0% | - | 0% | - |
| | 100% | 2,19,717.76 | 100% | 2,941.51 | 100% | 47,199.15 | 100% | 50,140.68 |

As at and for the year ended 31st March, 2023

| Particulars | (Rs. in Lakhs) | | | | | | | |
|---|---|--------------------|---------------------------------------|-----------------|---------------------------------------|-------------------|---------------------------------------|-------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | | Other Comprehensive Income | | Total Comprehensive Income | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| Parent | | | | | | | | |
| SIL Investments Limited | 74% | 1,37,564.07 | 84% | 2,328.29 | 137% | -51,336.12 | 141% | -49,007.81 |
| Subsidiaries (Indian) | | | | | | | | |
| RTM investment & Trading Company Limited | 17% | 31,445.55 | 10% | 290.74 | -53% | 19,774.32 | -58% | 20,065.06 |
| SCM investment & Trading Company Limited | 11% | 20,860.47 | 8% | 234.97 | 22% | -8,356.23 | 23% | -8,121.26 |
| SIL Properties Limited. | 1% | 1,753.47 | 0% | -4.32 | 0% | 170.97 | 0% | 166.65 |
| RTM Properties Limited. | 1% | 1,915.03 | 0% | -8.34 | -1% | 213.70 | -1% | 205.36 |
| Subsidiaries (Foreign) | | | | | | | | |
| SIL International PTE Ltd. | 0% | -32.48 | -1% | -14.51 | 0% | 0.16 | 0% | -14.36 |
| Non Controlling Interest in all Subsidiaries | -2% | -4,328.25 | -2% | -52.93 | -5% | 1,944.74 | -5% | 1,891.81 |
| Eliminations | -2% | -4,339.35 | 0% | - | 0% | - | 0% | - |
| | 100% | 1,84,838.50 | 100% | 2,773.89 | 100% | -37,588.47 | 100% | -34,814.55 |

SIL INVESTMENTS LIMITED

Note 47 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | (Rs. in Lakhs) | | | | | |
|--|------------------------------------|------------------|--------------------|------------------------------------|------------------|--------------------|
| | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 2,079.71 | - | 2,079.71 | 3,903.63 | - | 3,903.63 |
| Bank balance other than (a) above | 4,220.34 | - | 4,220.34 | 3,102.75 | - | 3,102.75 |
| Receivables | | | | | | |
| (i) Other receivables | 32.65 | - | 32.65 | 31.16 | - | 31.16 |
| Loans | - | - | - | - | - | - |
| Investments | 1,83,574.02 | 40,958.89 | 2,24,532.91 | 1,47,306.61 | 24,285.38 | 1,71,591.99 |
| Other financial assets | 129.09 | - | 129.09 | 136.14 | - | 136.14 |
| Total Financial Assets | 1,90,035.81 | 40,958.89 | 2,30,994.70 | 1,54,480.29 | 24,285.38 | 1,78,765.67 |
| Non-Financial Assets | | | | | | |
| Current tax asset (Net) | - | 43.12 | 43.12 | - | 70.14 | 70.14 |
| Deferred tax asset (Net) | - | - | - | - | - | - |
| Investment property | - | 1,464.06 | 1,464.06 | - | 1,466.16 | 1,466.16 |
| Property, plant and equipment | - | 9,744.18 | 9,744.18 | - | 8,057.98 | 8,057.98 |
| Capital work in progress | - | - | - | 402.24 | - | 402.24 |
| Goodwill | - | 0.02 | 0.02 | - | 0.02 | 0.02 |
| Other non-financial assets | 27.86 | - | 27.86 | 128.38 | - | 128.38 |
| Total Non-Financial Assets | 27.86 | 11,251.38 | 11,279.24 | 530.62 | 9,594.30 | 10,124.92 |
| Total Assets | 1,90,063.67 | 52,210.28 | 2,42,273.94 | 1,55,010.91 | 33,879.68 | 1,88,890.59 |
| LIABILITIES AND EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| Financial Liabilities | | | | | | |
| Trade payables | 2.38 | - | 2.38 | 49.56 | - | 49.56 |
| Borrowing | - | - | - | 4,583.11 | - | 4,583.11 |
| Other financial liabilities | 145.59 | 1.73 | 147.30 | 49.97 | 1.73 | 51.70 |
| Total Financial Liabilities | 147.96 | 1.73 | 149.69 | 4,682.65 | 1.73 | 4,684.37 |
| Non-Financial Liabilities | | | | | | |
| Current tax liabilities (Net) | 35.67 | - | 35.67 | - | - | - |
| Provisions | 79.50 | - | 79.50 | 53.26 | - | 53.26 |
| Deferred tax liabilities (Net) | - | 16,666.98 | 16,666.98 | - | 9,966.90 | 9,966.90 |
| Other non-financial liabilities | 11.43 | - | 11.43 | 6.44 | - | 6.44 |
| Total Non-Financial Liabilities | 126.60 | 16,666.98 | 16,793.58 | 59.70 | 9,966.90 | 10,026.60 |
| Net Assets | 1,89,789.10 | 35,541.57 | 2,25,330.67 | 1,50,268.56 | 23,911.06 | 1,74,179.62 |

Note 48 : The figures of the previous year have been regrouped /rearranged, wherever considered necessary, to confirm current year classifications.

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For SGC0 & Co.LLP

Chartered Accountants
Firm Reg. No. 112081W/W100184

Gourav Roongta

Partner
(Membership No.: 186176)

Place: Mumbai
Date : 10th May, 2024

For and on behalf of Board of Directors

C. S. Nopany

Chairman
(DIN: 00014587)

Place: Kolkata
Date : 10th May, 2024

Shalini Nopany

Managing Director
(DIN: 00077299)

Sanjay Goenka

Director
(DIN: 00420444)

Vikas Baheti

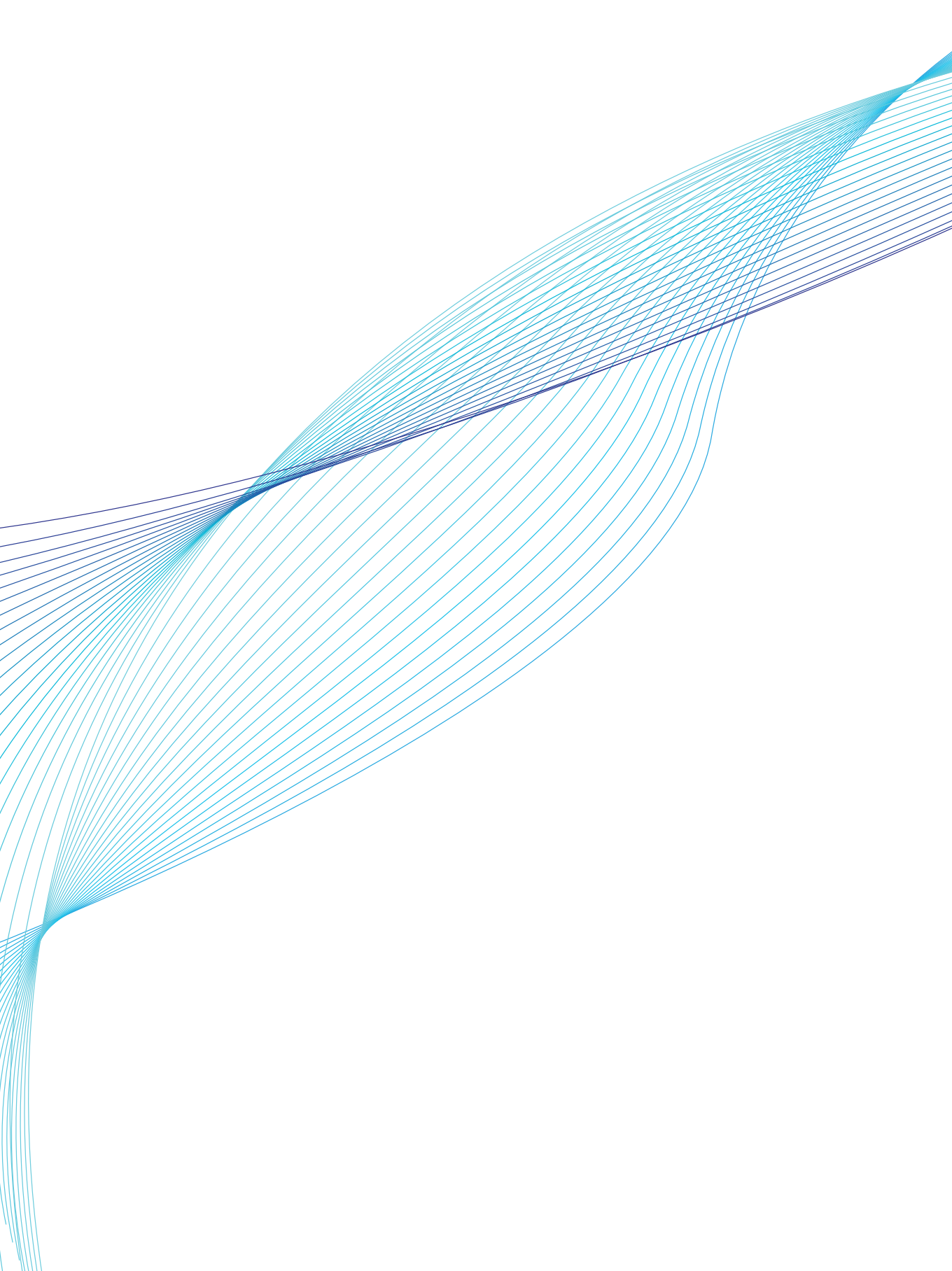
Chief Financial Officer
(PAN: ALUPB2706M)

Brij Mohan Agarwal

Director-in-Charge
(DIN: 03101758)

Lokesh Gandhi

Company Secretary
& Compliance Officer
(Membership No.: F9053)



SIL INVESTMENTS LIMITED

(CIN: L17301RJ1934PLC002761)

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

Tel. No.: (07433) 222082 Fax: (07433) 222916

Email: investor.grievances@silinvestments.in **website:** www.silinvestments.in

NOTICE is hereby given that the Ninetieth Annual General Meeting of the Members of SIL Investments Limited, will be held on Tuesday, 30th July, 2024 at 11.00 a.m. through Video Conference (VC) or any Other Audio Visual Means (OAVM) to transact the following business:

A. AS ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Audited Financial Statements of the Company as at 31st March, 2024, together with the Reports of the Auditors and Directors thereon.
2. To receive, consider and adopt the consolidated Audited Financial Statements of the Company as at 31st March, 2024, together with the Reports of the Auditors thereon.
3. To declare Dividend, if any.
4. To appoint a Director in place of Mr. C. S. Nopany (DIN - 00014587) who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with applicable rules made thereunder, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Reserve Bank of India (RBI) guidelines on appointment of statutory auditors, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the

Members of the Company be and is hereby accorded for appointment of M/s. DMKH & Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W), who have confirmed their eligibility to be appointed in terms of Section 141 of the Act and said RBI Guidelines, as the Statutory Auditor of the Company, to hold office for a period of 3 (three) consecutive years from the conclusion of the 90th Annual General Meeting till the conclusion of the 93rd Annual General Meeting of the Company to be held in the year 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to fix the remuneration payable to the Statutory Auditor of the Company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities / scope of work of the Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

B. AS SPECIAL BUSINESS:**Item no. 6**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, as may be necessary, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mrs. Shalini Nopany (DIN - 00077299) as the Managing Director of the Company for the period of three years commencing from 25th January, 2025 to 24th January, 2028 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and / or vary the terms and conditions of the said appointment and / or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mrs. Shalini Nopany including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of appointment, as may be agreed to between the Board and Mrs. Shalini Nopany which shall be in accordance with the provisions of Schedule V and other applicable provisions of the Act and prescribed rules made thereunder (including any statutory modification(s) or re-enactment thereof), for the time being in force, subject to necessary sanctions and approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

Item no. 7

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT Mr. Sanjay Kumar Maheswary (DIN - 00497335) who was appointed as an Additional Director of the Company with effect from 24th June, 2024 by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Rules framed thereunder, as amended from time to time, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV to the Act and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), as amended from time to time, Mr. Sanjay Kumar Maheswary, who is eligible for appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015 be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years commencing from 24th June, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT any one Director / Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board
For SIL Investments Limited

Lokesh Gandhi

Company Secretary and

Compliance Officer

Membership No.: F9053

Place: Kolkata

Date: 24th June, 2024

NOTES FOR MEMBERS' ATTENTION

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the businesses under Item No. 5, 6 and 7 to be transacted at the 90th Annual General Meeting (AGM) as set out in the Notice, is annexed hereto.
2. The Ministry of Corporate Affairs (MCA), in continuation to previous Circulars has further extended the relaxation of convening the AGM through Video Conference (VC) / Other Audio Visual Means (OAVM) vide Circular dated 25th September, 2023. The Securities and Exchange Board of India (SEBI) has also extended the same relaxation vide its Circular dated 07th October, 2023 (collectively referred to as "said Circulars"). In view of this, the 90th AGM is being conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depositories Limited (NSDL) will be providing the facility for voting through remote e-Voting, for participation in the AGM through VC / OAVM facility and e-Voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in note no. 13 below and is also available on the website of the Company at www.silinvestments.in.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and participate thereat, including casting votes by electronic means.
4. The Annual Report including Notice of the 90th AGM of the Company *inter alia* indicating the process and manner of e-Voting is being sent only by email, to all the Members whose email IDs are registered with the Company / Depository Participant(s) (DPs) for communication purposes and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, Listing Regulations, 2015 read with the said Circulars issued by MCA and SEBI, the Annual Report including Notice of the 90th AGM of the Company will also be available on the website of the Company at www.silinvestments.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and from the website of NSDL i.e. www.evoting.nsdl.com
5. Particulars pursuant to Regulation 36(3) of Listing Regulations, 2015 and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, pertaining to the Directors being appointed / re-appointed are annexed hereto to this notice.
6. Members are requested to send all their documents and communications pertaining to shares to **Link Intime India Pvt. Ltd.**, Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, Embassy, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400 083, Telephone No. (+91) 8108116767, rnt.helpdesk@linkintime.co.in, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit – SIL Investments Limited".
7. **'SWAYAM' – Investor Self-Service Portal**

During the year under review, RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the Members serviced by the RTA of the Company.

'SWAYAM' is a secure, user-friendly platform that empowers Members to effortlessly access information through a dashboard and avail various services in digital mode. Following are the key features and benefits of 'SWAYAM' Portal:

 - Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
 - Tracking of corporate actions.
 - Generate and track service requests/complaints raised on this portal.
 - Members holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.

Members can visit and access the 'SWAYAM' Portal at <https://swayam.linkintime.co.in/#>.
8. As per the provisions of Section 72 of the Act, facility for making nomination is available to individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website under the weblink at <http://www.silinvestments.in/ImportantAnnouncementforPhysicalShareholders.aspx> Members holding shares in demat mode

should file their nomination with their DPs for availing this facility.

9. In accordance with SEBI circular dated 16th March, 2023, the Company has sent/will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and/or Nomination details are not updated, requesting them to update the details.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website under the weblink at <http://www.silinvestments.in/ImportantAnnouncementforPhysicalShareholders.aspx> Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.
11. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / Automated Clearing House (ACH) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc. In order to receive the dividend without any delay, Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR - 1' along with original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all eligible Members holding shares in demat mode are requested to update with their respective DPs before Monday, 15th July, 2024, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s). Members holding shares in

physical form may communicate these details to the RTA - **Link Intime India Pvt. Ltd.**, at their address C-101, Embassy, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, Telephone No. (+91) 8108116767, rnt.helpdesk@linkintime.co.in, before Monday, 15th July, 2024 by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their PAN card.

12. Members are requested:
 - a) To quote their folio number / DP ID and Client ID in all correspondence.
 - b) To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.
13. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM**
 - I. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-Voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - II. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and the window for login shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on 'first come first serve' basis. This will not include large Members (i.e. Members holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed

- to attend the AGM without restriction on account of 'first come first serve' basis.
- III. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - IV. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 19th July, 2024, by 5.00 p.m. through email on investor.grievances@silinvestments.in. The same will be replied by / on behalf of the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
14. The instructions and other information relating to voting through electronic means is given hereunder:

VOTING THROUGH ELECTRONIC MEANS





- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, 2015 (as amended), the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting. The Company has engaged the services of National Securities Depository Limited (NSDL), who will provide the e-Voting facility of casting votes to a Member using remote e-Voting system as well as e-Voting during the proceeding of the AGM (e-Voting at the AGM).

- II. The Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- III. The remote e-Voting period commences on 26th July, 2024 (9:00 am) and ends on 29th July, 2024 (5:00 pm). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd July, 2024, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- IV. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by listed companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

| Type of Members | Login Method |
|--|---|
| <p>Individual Members holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> |

| Type of Members | Login Method |
|---|---|
| Individual Members holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users logging through Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select My Easi New Tab and then use your existing My Easi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available on the CDSL website www.cdslindia.com and users may click on login and then select My Easi New Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and will also be able to directly access the system of all e-Voting Service Providers. |
| Individual Members (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|---|---|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33 |

B. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for Members other than Individual Members are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ID is not registered.**
6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
 - a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

- b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC / OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure to be followed by those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode, Members are requested to provide duly filled and signed Form ISR 1 alongwith self-attested copy of the PAN card and self-attested copy of any document (eg. Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, to Link Intime India Private Limited, C-101, Embassy, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, Contact No. (+91) 81081 16767.
2. In case shares are held in demat mode, Members are requested to register / update their email addresses with the relevant Depository Participants (DP).

If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**

3. Alternatively, Member may send an email request to evoting@nsdl.com for obtaining User ID and Password for e-Voting by providing the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-Voting at the AGM:

- i. The procedure for e-Voting at the AGM is same as the instructions mentioned above for remote e-Voting.
- ii. As mentioned hereinabove, only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

- iii. Members who have voted through remote e-Voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Members shall not be entitled to cast their vote again at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC / OAVM link placed under "**Join General Meeting**" menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to investor.grievances@silinvestments.in from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number.

Only those Members who have registered themselves as speaker by 5.00 p.m. on 19th July,

2024 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter, etc. of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to mihenhalani@gmail.com with a copy marked to evoting@nsdl.com.

Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their Login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com
- V. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of 23rd July, 2024.
- VI. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or ashok.sherugar@linkintime.co.in

- VII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM.
- VIII. Mr. Mihen Halani of M/s. Mihen Halani & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
- IX. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after completion of the scrutiny of e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, NSDL, and will also be displayed on the Company's website, www.silinvestments.in.
- X. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by Members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to investor.grievances@silinvestments.in.

15. Dividend

- Pursuant to Regulation 42 of the Listing Regulations, 2015 and the relevant provisions of the Act, the record date fixed for the purpose of Dividend entitlement is Tuesday, 23rd July, 2024.
- The Dividend for the financial year ended 31st March, 2024, as recommended by the Board, if approved at the AGM, will be paid on or after 03rd August, 2024 to those Members whose name appear in the Register of Members of the Company as on the record date, subject to deduction of tax at source, where applicable.
- The Company provides the facility to Members for remittance of dividend directly

in electronic mode. Members desirous of availing the facility of Electronic Credit of dividend are requested to fill up the NECS form attached to this notice and return the same duly filled and signed alongwith a photocopy of a leaf of their cheque book bearing bank account number, on or before 15th July, 2024. The said details in respect of shares held in electronic form should be sent to their respective Depository Participant (with a copy to the Company / RTA) for appropriate action before close of work on 15th July, 2024. For shares held in physical form, the said details should be sent to the Company / RTA for appropriate action.

- In line with the said circulars issued by the MCA and SEBI, in case the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of their latest bank account details, the Company shall dispatch the dividend warrant / cheque to such Member by post.
- Members holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.
- Members may note that pursuant to the changes introduced by the Finance Act, 2020, the Company would be required to withhold taxes at the prescribed rates on the Dividend paid to its Members. The withholding tax rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. Accordingly, the above referred final dividend will be paid to the Members after deducting the tax at source as follows:

Resident Member:

It may be noted that tax would not be deducted on payment of Dividend to Resident Individual Members, if total dividend to be paid in a financial year does not exceed Rs. 5,000/-. Where the dividend payable exceeds Rs. 5,000/- for financial year 2023 - 24, please refer to the table below for the details:

SIL INVESTMENTS LIMITED

| Particulars | Applicable Rate | Documents required (if any) |
|---|----------------------------|--|
| With PAN | 10% | <p>Update / Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's RTA - Link Intime India Private Limited (in case of shares held in physical mode) by sending an email to rnt.helpdesk@linkintime.co.in</p> <p>If Member is classified as "Specified Person" as per the provision of section 206AB, tax will be deducted at the rate higher of the following:</p> <ol style="list-style-type: none"> Twice the rate specified in the relevant provision of the Income Tax Act, 1961; or Twice the rate or rates in force; or The rate of 5%. <p><i>Specified Person means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years.</i></p> <p>For the purpose of identifying whether a Member is categorized as "Specified Person" as per the provision of section 206AB, the tax department has started functionality check on the tax portal. The Company will be relying on the information verified by the utility available on the Income Tax website.</p> |
| Without PAN / Invalid PAN | 20% | - |
| Submitting Form 15G / Form 15H | NIL | <p>Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions.</p> <p>The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The url for the same is as under: https://www.linkintime.co.in/client-downloads.html</p> <p>On this page select the General tab. All the forms are available under head "Form 15G/15H/10F".</p> |
| Submitting Order under Section 197 of the Income Tax Act, 1961 | Rate provided in the Order | Lower / NIL withholding tax certificate obtained from tax authority. |
| An Insurance Company as specified under Section 194 of the Income Tax Act, 1961 | NIL | Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested PAN. |

| Particulars | Applicable Rate | Documents required (if any) |
|---|------------------------|---|
| a) Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961 | NIL | Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN and registration certificate. |
| b) Alternative Investment Fund (AIF) established in India | | Self-declaration that their income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are established as Category I or Category II AIF under the SEBI Regulations, alongwith self-attested copy of PAN and registration certificate. |

Non-Resident Member:

| Particulars | Applicable Rate | Documents required (if any) |
|--|---|--|
| Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) | 20% (plus applicable surcharge and cess) | <ul style="list-style-type: none"> - Update / Verify the PAN and legal entity status as per the Income Tax Act, 1961, if not already done, with the depositories or with the Company's RTA, as the case may be. - Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route. - Self-attested copy of SEBI Registration certificate. |
| Other Non-Resident Members | 20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower) | <p>Update / Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's RTA - Link Intime India Private Limited (in case of shares held in physical mode) by sending an email to rnt.helpdesk@linkintime.co.in</p> <p>In order to apply the Tax Treaty rate, all the following documents would be required:</p> <ol style="list-style-type: none"> 1) Copy of Indian Tax Identification number (PAN), if available. 2) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident. 3) Form 10F duly filled and signed. 4) Self-declaration from Non-resident, primarily covering the following: <ul style="list-style-type: none"> - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income; and - Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base in India. |
| Submitting Order u/s 197 of the Income Tax Act, 1961 (i.e. lower or NIL withholding tax certificate) | Rate provided in the Order | Lower / NIL withholding tax certificate obtained from tax authority. |

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial Tax Treaty rate shall depend upon the completeness of the documents submitted by the Non - Resident Member and review to the satisfaction of the Company.

Kindly note that the aforementioned documents / declarations are required to be submitted to our RTA, Link Intime India Private Limited at its dedicated link mentioned below - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 23rd July, 2024, 5.00 p.m. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post 23rd July, 2024, 5:00 p.m. (IST). It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. All communications / queries in this respect should be addressed and sent to our RTA at its email address rnt.helpdesk@linkintime.co.in. Please note no tax exemption forms sent on this mail id will be entertained and this mail is specifically for dividend tax related queries.

If the tax on said dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the aforementioned details / documents on or before 23rd July, 2024, the Member may claim an appropriate refund in the return of income filed with their respective tax authorities.

No claim shall lie against the Company for such taxes deducted.

- Pursuant to provisions of Section 124(5) of the Act, dividends which remain unclaimed / un-encashed for a period of 7 years is required to be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 125 of the Act. Therefore, Members who have not encashed their dividend for the financial year 2016-17 to 2022-23 should lodge their request for the same with the RTA or the Company. The IEPF Rules mandate the companies to transfer the shares of Members whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. In accordance with the aforesaid IEPF Rules, the Company after sending notices to all Members whose shares were due to be transferred to the IEPF Authority and after publishing newspaper advertisement, have transferred the shares pertaining to those Members who had not encashed their dividends for 7 consecutive years to the IEPF Authority. The list of Members whose shares have been transferred to the IEPF Authority is available on the website of the Company at www.silinvestments.in. **Hence, the Company urges all Members to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 31st March, 2024 are available on the website of the Company www.silinvestments.in**

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to item no. 5, 6 and 7 mentioned in the accompanying Notice.

Item No. 5

The Reserve Bank of India (RBI) vide its circular dated 27th April, 2021 had issued guidelines for Appointment of Statutory Auditors of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks and NBFCs (including Housing Finance Companies) (the Guidelines). As per the said Guidelines, the 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 & Co., LLP, the current Statutory Auditors of the Company have completed their tenure of three financial years in terms of the Guidelines issued by the RBI.

In view of the above, the Board of Directors, on the recommendation of the Audit Committee and after considering the profile, experience and specialization, have recommended the appointment of M/s. DMKH & Co., Chartered Accountants (ICAI Firm Registration Number: 0116886W) as Statutory Auditors, for a tenure of 3 (three) consecutive years, commencing from financial year: 2024-25 to 2026-27 and they shall hold office from conclusion of the ensuing Annual General Meeting till conclusion of the 93rd Annual General Meeting (AGM) of the Company to be held in 2027.

M/s. DMKH & Co., have confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 (the Act) and that they are not disqualified to be appointed as Statutory Auditors under Section 141 and other relevant provisions of the Act, the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Chartered Accountants Act, 1949 and that they are eligible for appointment as Statutory Auditors of NBFC's as per the RBI Guidelines.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| | |
|--|---|
| Terms of appointment | From the conclusion of this AGM till the conclusion of the 93 rd AGM of the Company to conduct the audit of accounts of the Company from FY: 2024-25 to 2026-27. |
| Proposed statutory audit fee payable to auditors | For FY 2024-25 - Rs. 10.00 lakhs For FY 2025-26 - Rs. 10.50 lakhs For FY 2026-27 - Rs. 11.00 lakhs (exclusive of certification fees, goods and service tax and reimbursement of out-of-pocket expenses) with authority to the Board to revise the fees during the appointed period, if required. |
| Material change in fee payable | There is no material change in the fees payable to M/s. DMKH & Co. |
| Basis of recommendation and auditor credentials | The recommendations are based on the fulfilment of the eligibility criteria prescribed by RBI guidelines and the Act with regard to the full-time partners, audit experience of the firms, capability, independence assessment, and audit experience of banks and NBFCs. Brief Profile of Statutory Auditors M/s. DMKH & 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 & Assurance, Governance, Risk and Compliance (GRC), Direct & Indirect Tax Advisory, Management Consultancy and Business Valuations. |

| | |
|--|--|
| | They have a team size of 160 plus professionals. They operates 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. |
|--|--|

None of the directors / or the key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

The Board at its meeting held on 10th May, 2024 upon the recommendation of the Nomination and Remuneration Committee has re-appointed Mrs. Shalini Nopany (DIN - 00077299) as Managing Director of the Company for a period of 3 (three) years with effect from 25th January, 2025 to 24th January, 2028 subject to the approval of the Members of the Company on the following terms and conditions:

| | | |
|-------|--|---|
| i) | Salary | Rs. 11,20,000/- (Rupees Eleven Lakhs Twenty Thousand only) per month. |
| ii) | Gratuity | As per the Payment of Gratuity Act. |
| iii) | Leave | 40 days leave on full pay and allowances, as per the Rules of the Company. |
| iv) | Leave Encashment | As per the Rules of the Company. |
| v) | Personal Accident Insurance / Group Accident Insurance | The Company shall provide Personal Accident Insurance cover to the Managing Director. |
| vi) | Telephone | The Company shall provide telephone for transacting official business of the Company and charges for personal long distance calls, if any, shall be chargeable to the Managing Director. |
| vii) | Car | The Company shall provide a chauffeur driven car for Company's business. |
| viii) | Minimum Remuneration | In the event of any loss or inadequacy of profits in any financial year during her tenure, the Company shall remunerate the Managing Director by way of salary, perquisites or allowances as specified above, exceeding the limits as stipulated in Schedule V of the Act (including any statutory modification or re-enactment thereof, for the time being in force) pursuant to the provisions of Schedule V of the Act. |
| ix) | Retirement by Rotation | Mrs. Shalini Nopany, shall not be liable to retire by rotation as a Director subject to the provisions of Section 152 of the Act. |
| x) | Period of Appointment | The term of appointment will be effective for a period of three years from the date of her appointment. |
| xi) | Other Terms and Conditions | <ol style="list-style-type: none"> 1. Subject to provisions of Section 197 of the Act, (including any statutory modification or re-enactment thereof, for the time being in force) the Board of Directors of the Company may alter / vary the terms and conditions (including remuneration) of the said appointment from time to time, at its discretion. Such alteration or variation, in terms however, shall be in compliance with the applicable provisions of the Act. 2. The Managing Director shall be entitled to reimbursement of all actual expenses incurred in connection with the business of the Company, including traveling, conveyance, and hotel accommodation. 3. Provision for use of Company's Car, telephone at residence and other communication facilities shall not be included in the computation of perquisites for the purpose of calculating the ceiling. |

Mrs. Shalini Nopany, satisfies all the conditions as set out in Part I of Schedule V referred to in Section 196 of the Companies Act, 2013 for being eligible to be appointed as Managing Director of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The disclosure under Regulation 36(3) of the Listing Regulations, 2015 is set out in the Annexure to the Explanatory Statement.

Considering her qualifications and wide experience, the Board of Directors in consultation with Nomination and Remuneration Committee have considered her to be a fit and proper person for re-appointment as Managing Director.

Save and except Mr. C. S. Nopany and Mrs. Shalini Nopany and their relatives, none of the other directors, key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice.

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the Members.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V TO THE ACT

I. GENERAL INFORMATION

1. Nature of industry:
NBFC - The Company is engaged in the business of investments and lending activities.
2. Date of commencement of commercial production: N.A.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance based on given indicators:
(Rs. in lakhs)

| Particulars | Standalone | |
|--------------------|---|---|
| | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
| Total Income | 4,277.04 | 4,053.97 |
| EBITDA | 3,372.29 | 3,533.11 |
| Less: Depreciation | 140.06 | 141.06 |

| Particulars | Standalone | |
|---|---|---|
| | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
| EBIT | 3,232.23 | 3,392.05 |
| Less: Finance Cost | 43.38 | 362.88 |
| Profit before exceptional items and tax | 3,188.85 | 3,029.17 |
| Add: Exceptional items | - | - |
| Profit Before Tax | 3,188.85 | 3,029.17 |
| Less: Tax | 801.28 | 700.88 |
| Profit after Tax | 2,387.57 | 2,328.29 |

5. Foreign investments or collaborations, if any:
As at March 31, 2024, the foreign holdings in the Company was at 0.65%.
The Company does not have any Foreign Collaborations.

II. INFORMATION ABOUT APPOINTEE

1. Background details:
The background details and profile of Mrs. Shalini Nopany are stated in "Annexure pursuant to Regulation 36 of Listing Regulations, 2015" to this Notice.
2. Past remuneration: The remuneration details for the F.Y. 2023-24 is given as under:

(Amount Rs.)

| Sr. No. | Particulars | Salary etc. | Commis-sion | Perqui-sites | Retire-ment Benefits | Total |
|---------|---|-------------|-------------|--------------|----------------------|-----------|
| 1. | Mrs. Shalini Nopany - Managing Director | 83,03,904 | - | - | 9,80,691 | 92,84,595 |

3. Recognition or awards: N.A.
4. Job Profile and her suitability:

Mrs. Shalini Nopany, is a Commerce Graduate and also a Master of Business Administration. She has several years of experience in the management of NBFC companies.

She is a significant contributor and key management personnel in your Company and has played an influential role in implementing the strategies of your Company.

5. Remuneration Proposed:

Details of remuneration proposed for approval of the Members at this 90th Annual General Meeting of the Company are as provided in this explanatory statement for Item No. 6 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the significant expertise of the Managing Director and acknowledging the responsibilities shouldered by her, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to Mrs. Shalini Nopany as Managing Director as stated above, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. She is not related to any Directors of the Company except Mr. C. S. Nopany (spouse).

III. OTHER INFORMATION**1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The Company has been a consistent profit making Company and we expect the trend to continue in coming years.

The Special Resolution is proposed pursuant to the sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution.

2. Steps taken or proposed to be taken for improvement:

Not Applicable as the Company has posted a net profit after tax of Rs. 23.88 crore for the year ended 31st March, 2024.

3. Expected increase in productivity and profits in measurable terms:

The Company has earned the profit of Rs. 23.88 crore during the year ended 31st March, 2024 and the Company is expected to do well in future.

IV. DISCLOSURES:

The disclosures as required on elements of

remuneration package, etc. have been made under "Report of Corporate Governance" forming part of the Annual Report for 2023 - 24.

Item No. 7

The Board of Directors on the recommendation of the Nomination and Remuneration Committee ('NRC') had appointed Mr. Sanjay Kumar Maheswary as an Additional Independent Director of the Company. In terms of Section 161 of the Companies Act, 2013 (the Act), Mr. Maheswary, holds office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as a Director of the Company.

The Company has received a notice in writing from a Member of the Company in terms of Section 160 of the Act proposing the candidature of Mr. Maheswary for the office of Director of the Company. Mr. Maheswary has consented to act as a Director of the Company.

Mr. Sanjay Kumar Maheswary is a member of The Institute of Chartered Accountants of India (ICAI). He has over four decades of experience in finance, audit and accounting and has handled assignments in diverse fields such as sugar, automobiles, paper, etc. Mr. Maheswary is an Independent Director of The Indian Wood Products Co. Ltd. since 2004. He was Chairman of Calcutta chapter of the Institute of Internal Auditors - Florida, USA.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the Listing Regulations, 2015, Mr. Maheswary is eligible to be appointed as an Independent Director of the Company and has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16 of the Listing Regulations, 2015. Mr. Maheswary has also confirmed that he has not been debarred from holding the office of director by virtue of any order passed by SEBI or any other authority. Mr. Maheswary has further provided a confirmation that he has registered himself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Maheswary fulfills all the criteria prescribed in the Act, Rules framed under the Act and the Listing Regulations, 2015 for appointment as an Independent Director. A copy of the draft letter for appointment of Mr. Maheswary setting out the terms and conditions of his appointment will be available for inspection for the Members at the Registered Office of the Company

during office hours on all working days till the date of the AGM.

The Board considers that Mr. Maheswary's extensive leadership experience, skills, diverse knowledge and business expertise will be of immense benefit to the Company.

Mr. Maheswary would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which he is a Member. In addition, he would be entitled to commission as determined by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, Members' approval is being sought for appointment of Mr. Maheswary as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 24th June, 2024, not liable to retire by rotation, by way of a Special

Resolution as Mr. Maheswary has attained the age of 75 years.

The disclosure under Regulation 36(3) of the Listing Regulations, 2015 is set out in the Annexure to the Explanatory Statement.

Save and except Mr. Maheswary and his relatives, none of the other directors, key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the Notice.

The Board recommends the special resolution set out at Item No. 7 of the Notice for approval by the Members.

By order of the Board
For SIL Investments Limited

Lokesh Gandhi

Company Secretary and
Compliance Officer
Membership No.: F9053

Place: Kolkata
Date: 24th June, 2024

ANNEXURE

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

| | | |
|---|---|--|
| Particulars | Mr. C. S. Nopany | Mrs. Shalini Nopany |
| Designation | Non-Executive Chairman | Managing Director |
| Age | 58 years | 56 years |
| DIN | 00014587 | 00077299 |
| Date of appointment | 18 th June, 1993 | 26 th October, 2009 |
| Qualification | CA, Masters Degree in Science of Industrial Administration from Carnegie Mellon University, Pittsburgh, USA. | B.Com. (Hons.), M.B.A. |
| Expertise in specific functional areas | Mr. C. S. Nopany is an eminent industrialist having industrial experience in diverse fields like finance, sugar, tea, shipping, textiles, fertilizers, chemicals, etc. He was the past president of Indian Chamber of Commerce. | Mrs. Shalini Nopany, is a Commerce Graduate and also a Master of Business Administration. She has several years of experience in the management of NBFC companies. |
| Directorships held in other public companies (excluding foreign companies) | <ol style="list-style-type: none"> 1. Chambal Fertilizers & Chemicals Limited 2. Sutlej Textiles and Industries Limited 3. Avadh Sugar & Energy Limited 4. Magadh Sugar & Energy Limited 5. New India Retailing & Investment Limited 6. Yashovardhan Investment & Trading Company Limited 7. Ronson Traders Limited 8. Morton Foods Limited | <ol style="list-style-type: none"> 1. Palash Securities Limited 2. New India Retailing & Investment Limited 3. SCM Investment & Trading Co. Limited 4. RTM Investment & Trading Co. Limited 5. Sidh Enterprises Limited 6. Nilgiri Plantations Limited |
| Memberships / Chairmanships of Committees of other Indian public companies | <p>Nomination & Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Chambal Fertilizers & Chemicals Limited - Member <p>Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> 1. Chambal Fertilizers & Chemicals Limited - Chairman | <p>Nomination & Remuneration Committee:</p> <ol style="list-style-type: none"> 1. New India Retailing & Investment Limited - Member <p>Stakeholders' Relationship Committee:</p> <ol style="list-style-type: none"> 1. New India Retailing & Investment Limited - Member |
| Listed entities from which the person has resigned in the past three years | None | None |
| Number of Shares held in the Company | 1,209 Shares | Nil |
| Inter-se relationships between Directors | Spouse of Mrs. Shalini Nopany. | Spouse of Mr. C. S. Nopany. |

| | | |
|--|---|--|
| No. of Board meetings attended during the financial year 2023-24 | 4 of 5 | 5 of 5 |
| Details of Remuneration last drawn (Rs.) (including sitting fees) | Rs. 87,500/- | Rs. 92,84,595/- |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable | Not Applicable |
| Terms and conditions of appointment / re-appointment | Mr. C. S. Nopany is proposed to be re-appointed as a Director of the Company and is liable to retire by rotation. | Mrs. Shalini Nopany is proposed to be re-appointed as a Managing Director of the Company, for a period of 3 (three) years. |
| Details of proposed remuneration | As per existing terms and conditions and in accordance with the provisions of Companies Act, 2013. | As per terms and conditions contained in the explanatory statement to the notice. |

| | |
|---|--|
| Particulars | Mr. Sanjay Kumar Maheswary |
| Designation | Independent Director |
| Age | 78 years |
| DIN | 00497335 |
| Date of appointment | 24 th June, 2024 |
| Qualification | B.Com. (Hons.), C.A. |
| Expertise in specific functional areas | Mr. Sanjay Kumar Maheswary has over four decades of experience in finance, audit and accounting and has handled assignments in diverse fields such as sugar, automobiles, paper, etc. Mr. Maheswary is the Independent Director of The Indian Wood Products Co. Ltd. since 2004. He was Chairman of Calcutta chapter of the Institute of Internal Auditors – Florida, USA. |
| Directorships held in other public companies (excluding foreign companies) | 1. The Indian Wood Products Co. Ltd. |
| Memberships / Chairmanships of Committees of other Indian public companies | <p>Audit Committee:</p> <p>1. The Indian Wood Products Co. Ltd. - Chairman</p> <p>Stakeholders Relationship Committee:</p> <p>1. The Indian Wood Products Co. Ltd. - Member</p> <p>Nomination & Remuneration Committee:</p> <p>1. The Indian Wood Products Co. Ltd. - Chairman</p> |

| | |
|--|--|
| Listed entities from which the person has resigned in the past three years | None |
| Number of Shares held in the Company | Nil |
| Inter-se relationships between Directors | Nil |
| No. of Board meetings attended during the financial year 2023-24 | N.A. |
| Details of Remuneration last drawn (Rs.) (including sitting fees) | Nil |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Please refer the explanatory statement set out in Item No. 7 of the notice. |
| Terms and conditions of appointment / re-appointment | Mr. Sanjay Kumar Maheswary is proposed to be appointed as an Independent Director of the Company on the terms and conditions contained in the explanatory statement to the notice. |
| Details of proposed remuneration | As may be approved by the Board of Directors of the Company, in compliance and conformity with the applicable statutory provisions. |

SIL INVESTMENTS LIMITED

(CIN: L1730RJ1934PLC002761)

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

Phone No: (07433) 222082; Fax: (07433) 222916

Email: investor.grievances@silinvestments.in; **Website:** www.silinvestments.in

NECS MANDATE FORM

1. Member's name (in Block letters) : _____
{First holder}
: _____
{Joint holder(s)}
2. Folio Number (for Physical shares) :

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| | | | | | | | |
|--|--|--|--|--|--|--|--|
3. Client Id No. / DP Id.
(for Dematerialized shares) : _____
- (i) – NSDL :

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| | | | | | | | |
|--|--|--|--|--|--|--|--|
- (ii) – CDSL :

| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
4. Number of Shares : _____
5. Bank Name : _____
6. Branch Name & Address : _____

7. Status of the Investor : Resident Non-Resident
- (Mark "v" in the appropriate box)
8. Account Types : Savings Current
- (Mark "v" in the appropriate box)
9. Account Number : _____
10. Ledger Folio No. of the A/C : _____
11. Nine digit code number of the Bank :

| | | | | | | | | |
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and Branch appearing on the Cheque

I/We hereby declare that the particulars given above are correct and complete. If credit is not effected for reasons of incomplete or incorrect information, I/We would not hold the Company responsible.

Signature of the First Holder

Place:

Name of the First holder

Date :

Note: In case, shares are held in electronic form, kindly submit ECS particulars to your Depository Participants.

Certificate of the Members Bank

Certified that the particulars of the Bank Account furnished above are correct as per our records.

Bank Stamp:

Date:

Signature of the Authorized
Official of the Bank

Note: Please attach a photocopy of cancelled Cheque issued by your Bank relating to your bank account for verifying the accuracy of the code number.