

# SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

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

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

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

12<sup>th</sup> November, 2024

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

**Sub: Outcome of Board meeting**

The Board of Directors at their meeting held today i.e. 12<sup>th</sup> November, 2024, have *inter-alia*, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024, along with the Limited Review Report (enclosed).

The meeting commenced at 11 a.m. and concluded at 11.38 a.m.

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

You are requested to take the same on record.

Yours faithfully

For **SIL Investments Limited**



Lokesh Gandhi

Company Secretary and Compliance Officer



Encl.: a/a

SIL INVESTMENTS LIMITED  
CIN No.: L17301RJ1934PLC002761

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)  
Tel. No. 07433-222082; Email: complianceofficer@silinvestments.in; Website : www.silinvestments.in  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30th SEPT, 2024

(Amount in ₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 Sept' 24	30 June'24	30 Sept' 23	30 Sept'24	30 Sept'23	31 Mar'24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	346	346	141	692	281	711
	Dividend Income	1,454	28	1,353	1482	1,372	3,050
	Net gain on fair value changes	97	86	44	183	140	270
<b>B</b>	<b>Other Income</b>	40	-	75	40	169	246
	<b>Total Income</b>	<b>1,937</b>	<b>460</b>	<b>1,613</b>	<b>2397</b>	<b>1,962</b>	<b>4,277</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	-	-	-	43	43
	Employee Benefits Expenses	62	57	34	119	67	176
	Depreciation and amortization	57	56	34	113	67	140
	Portfolio Management & Professional Fees	96	38	28	134	77	349
	Others expenses	70	75	92	145	134	380
	<b>Total Expenses</b>	<b>285</b>	<b>226</b>	<b>188</b>	<b>511</b>	<b>388</b>	<b>1,088</b>
	<b>Profit/(loss) before tax</b>	<b>1,652</b>	<b>234</b>	<b>1,425</b>	<b>1886</b>	<b>1,574</b>	<b>3,189</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	319	55	440	374	470	660
	Mat Credit Entitled	69	(17)	(11)	52	(4)	11
	Mat Credit Utilized	(69)	17	11	(52)	4	(11)
	Current Tax adjustments for earlier year	(33)	1	-	(32)	-	27
	Deferred Tax / (Reversal)	46	2	20	48	21	114
	<b>Profit/(loss) for the period</b>	<b>1,321</b>	<b>175</b>	<b>965</b>	<b>1496</b>	<b>1,083</b>	<b>2,388</b>
<b>E</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not reclassified to profit or loss</b>						
	Net gain/(loss) on equity instrument designated at FVOCI	12,834	61,263	9,516	74097	17,309	40,886
	Tax relating to items that will not be reclassified to profit or loss	(5,148)	(7,327)	(992)	(12475)	(1,858)	(4,528)
	<b>Other Comprehensive Income for the period</b>	<b>7,686</b>	<b>53,936</b>	<b>8,524</b>	<b>61622</b>	<b>15,451</b>	<b>36,358</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>9,007</b>	<b>54,111</b>	<b>9,489</b>	<b>63118</b>	<b>16,534</b>	<b>38,746</b>
<b>G</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1061</b>	<b>1,061</b>	<b>1,061</b>
<b>H</b>	<b>Other Equity</b>						<b>1,74,984</b>
<b>I</b>	<b>Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	12.47	1.65	9.11	14.12	10.22	22.53

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at 30 <sup>th</sup>	As at 31 <sup>st</sup>
		Sept. 2024	March 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	856	730
(b)	Bank Balance other than (a) above	3563	4220
(c)	Receivables		
(i)	Other Receivables	11	24
(d)	Loans	0	15
(e)	Investments	247870	171854
(f)	Other Financial Assets	139	32
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	2	29
(b)	Investment Property	26	32
(c)	Property, Plant and Equipment	9665	9744
(d)	Capital work in progress	0	0
(e)	Other non-financial assets	11	18
	<b>Total Assets</b>	<b>262143</b>	<b>186698</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Borrowing(other Then Debt securities)	0	0
(b)	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
(c)	Other financial liabilities	153	147
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	210	36.00
(b)	Provisions	90	79
(c)	Deferred tax liabilities (Net)	22786	10381
(d)	Other non-financial liabilities	6	10
<b>3</b>	<b>Equity</b>		
	Equity Share capital	1061	1061
	Other Equity	237837	174984
	<b>Total Liabilities and Equity</b>	<b>262143</b>	<b>186698</b>

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**STANDALONE STATEMENT OF CASH FLOW**

(Rs. in Lakhs)

S.No.	Particulars	For the Half	For the Half	For the Year
		Year ended 30.09.2024	Year ended 30.09.2023	ended 31.03.2024
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	<b>Profit before Tax</b>	1886	1574	3189
	Adjustments for:			
	Depreciation and Amortisation Expense	113	67	140
	Unrealised Gain on Mutual funds	(174)	(100)	(121)
	Profit on sale of investment property	(31)	(159)	(235)
	Excess Provision/Liabilities written back	0	-	-
	Contingent Provisions against Standard Assets	0	-	-
	<b>Operating Profit Before Working Capital</b>	<b>1793</b>	<b>1381</b>	<b>2972</b>
	Adjustments for:			
	(Increase)/ Decrease in Other Receivables	585	838	(1066)
	Increase/ (Decrease) in Liabilities	12	(19)	97
	<b>Cash Generated from operations Activities</b>	<b>2390</b>	<b>2200</b>	<b>2003</b>
	Direct Taxes Paid	(291)	(313)	(999)
	<b>Net Cash flow from Operating Activities</b>	<b>2099</b>	<b>1887</b>	<b>1004</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Proceeds from Sale of investment property	37	163	241
	Proceeds from sale of Property, Plant & equipment	(33)	(19)	(1825)
	Purchase of Investments	(5905)	(7703)	(18508)
	Proceeds from Sale of Investments	4192	10,693	22339
	Proceeds from Sale of property, Plant & equipment	-	-	-
	Purchase of Property, plant & equipment	-	-	-
	Capital advances	-	(687)	499
	<b>Net Cash flow from Investing Activities</b>	<b>(1709)</b>	<b>2447</b>	<b>2746</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Proceeding from borrowings	-	-4583	(4583)
	Dividend paid	(265)	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(265)</b>	<b>(4848)</b>	<b>(4848)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>125</b>	<b>(514)</b>	<b>(1098)</b>
	Cash and equivalents at the beginning of the year	731	1830	1830
	<b>Cash and equivalents at the end of the year</b>	<b>856</b>	<b>1316</b>	<b>730</b>

**Notes:**

- The business activity of the Company falls within a single primary business segment viz 'Investments and financing Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- In case of investments in unlisted equity instruments, fair valuation gain / (loss) will be accounted at Year end as necessary information for fair valuations in respect of these investments are not available.
- Current Quarter results include dividend of Rs.1454 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- The members at the Annual General Meeting held on July 30, 2024, approved the payment of final dividend of Rs 2.50 per equity share aggregating to Rs.264.90 Lakhs for the year ended March 31, 2024 as recommended by Board of Directors of the Company as its Meeting held on May 10, 2024. Accordingly, the dividend amount has been paid to the shareholders in August 2024.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November 2024.
- In the current quarter, the Company has taken effect on deferred tax due to change in regulatory rates of Income tax.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

For and on behalf of SIL Investments Limited



(C.S. Nopany)  
Chairman

Place: Kolkata  
Date : 12th November, 2024

**Limited Review Report on the Unaudited Standalone Financial Results of SIL Investments Limited for the quarter and half year ended 30<sup>th</sup> September 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SIL Investments Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2024 together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

5. The Statement include Comparative figures of the Company for the quarter and half year ended September 30, 2023 which have been reviewed by the predecessor Auditor SGCO and Co. LLP vide their report dated November 10, 2023 in which predecessor Auditor have expressed unmodified conclusion.

Our Conclusion on the Statement is not modified in respect of this matters.

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 116886W**

*Manish Kankani*



**CA Manish Kankani**  
**Partner**

**Mem. No. 158020**

**UDIN: 24158020BKALCF8291**

**Place: Mumbai**

**Date: 12<sup>th</sup> November, 2024**

**SIL INVESTMENTS LIMITED**  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

(Amount in ₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 Sept'24	30 June'24	30 Sept'23	30 Sept'24	30 Sept'23	31 Mar'24
		Unaudited	Unaudited	Unaudited	UnAudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	379	380	158	759	339	855
	Dividend Income	1,975	55	1,837	2,030	1,856	3,772
	Net gain on fair value changes	120	280	80	400	221	469
<b>B</b>	<b>Other Income</b>	65	25	96	90	212	332
	<b>Total Income</b>	<b>2,539</b>	<b>740</b>	<b>2,171</b>	<b>3,280</b>	<b>2,627</b>	<b>5,428</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	-	-	-	43	44
	Employee Benefits Expenses	63	58	35	121	69	179
	Depreciation and amortization	64	64	41	128	82	171
	Portfolio Management & Professional Fees	101	41	51	142	83	365
	Others expenses	123	116	97	239	193	529
	<b>Total Expenses</b>	<b>351</b>	<b>279</b>	<b>224</b>	<b>630</b>	<b>470</b>	<b>1,288</b>
	<b>Profit/(loss) before tax</b>	<b>2,188</b>	<b>461</b>	<b>1,947</b>	<b>2,650</b>	<b>2,157</b>	<b>4,139</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	510	72	589	582	627	962
	Mat Credit Entitled	-	84	(11)	84	(4)	11
	Mat Credit Utilized	-	(84)	11	(84)	4	(11)
	Tax adjustments related to earlier year	(33)	1	-	(32)	-	15
	Deferred Tax / (Reversal)	36	29	31	65	40	161
	<b>Profit/(loss) for the period</b>	<b>1,674</b>	<b>359</b>	<b>1,327</b>	<b>2,034</b>	<b>1,491</b>	<b>3,002</b>
<b>E</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not reclassified to profit or loss</b>						
	Net gain/(loss) on equity instrument designated at FVOCI	19,354	72,020	16,764	91,374	29,208	54,813
	Tax relating to items that will not be reclassified to profit or loss	(4,934)	(8,286)	(1,751)	(13,220)	(3,113)	(6,410)
	<b>(B) Items that will be reclassified to profit or loss</b>	(36)	28	6	(8)	12	20
	<b>Other Comprehensive Income for the period</b>	<b>14,384</b>	<b>63,762</b>	<b>15,019</b>	<b>78,146</b>	<b>26,107</b>	<b>48,423</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>16,059</b>	<b>64,121</b>	<b>16,346</b>	<b>80,180</b>	<b>27,597</b>	<b>51,426</b>
<b>G</b>	<b>Profit for the period attributes to</b>						
	Owner of the company	1,633	348	1,289	1,981	1,447	2,942
	Non-Controlling interest	43	10	39	53	44	60
<b>H</b>	<b>Comprehensive income for the period attributes to</b>						
	Owner of the company	13,609	62,835	14,297	76,444	24,923	47,199
	Non-Controlling interest	775	927	722	1,702	1,184	1,224
<b>I</b>	<b>Total Comprehensive income for the period attributes to</b>						
	Owner of the company	15,242	63,183	15,585	78,425	26,369	50,141
	Non-Controlling interest	818	937	761	1,755	1,228	1,284
<b>G</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	1,061	1,061	1,061	1,061	1,061	1,061
<b>H</b>	<b>Other Equity</b>						2,18,657
<b>I</b>	<b>Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	15.41	3.28	12.52	18.70	13.65	27.76

## SIL INVESTMENTS LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at 30 <sup>th</sup>	As at 31 <sup>st</sup>
		Sept 2024	March 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,749	2,080
(b)	Bank Balance other than (a) above	4,684	4,220
(c)	Receivables		
(i)	Other Receivables	248	33
(d)	Loans	-	-
(e)	Investments	3,17,605	2,24,533
(f)	Other Financial Assets	220	129
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	10	43
(b)	Investment Property	1,448	1,464
(c)	Property, Plant and Equipment	9,658	9,744
(d)	Capital work in progress	-	-
(e)	Other non-financial assets	18	28
	<b>Total Assets</b>	<b>3,35,640</b>	<b>2,42,274</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Borrowing (other Than Debt securities)	-	-
(b)	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	3	2
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
(c)	Other financial liabilities	201	147
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	266	36
(b)	Provisions	90	80
(c)	Deferred tax liabilities (Net)	29,841	16,667
(d)	Other non-financial liabilities	12	11
<b>3</b>	<b>Non- Controlling Interest</b>	7,368	5,613
<b>4</b>	<b>Equity</b>		
	Equity Share capital	1,061	1,061
	Other Equity	2,96,799	2,18,657
	<b>Total Liabilities and Equity</b>	<b>3,35,640</b>	<b>2,42,274</b>

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

(Rs. in Lakhs)

S.No.	Particulars	For the Half	For the Half	For the Year
		Year ended	Year ended	ended
		30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before Tax	2,649	2,157	4,139
	Adjustments for:			
	Depreciation and Amortisation Expense	128	82	171
	Unrealised Gain on Mutual funds	(209)	-116	(169)
	Profit on sale of investment property	(31)	-159	(235)
	Excess Provision/Liabilities written back	-	-	-
	Unrealised (Gain)/loss on foreign currency fluctuations (net)	-	-	(0)
	Contingent Provisions against Standard Assets	-	-	-
	<b>Operating Profit Before Working Capital</b>	<b>2,537</b>	<b>1,965</b>	<b>3,905</b>
	Adjustments for:			
	(Increase)/ Decrease in Other Receivables	(759)	841	(1,108)
	Increase/ (Decrease) in Liabilities	64	-29	80
	<b>Cash Generated from operations Activities</b>	<b>1,843</b>	<b>2,777</b>	<b>2,877</b>
	Direct Taxes Paid	(318)	-444	(1,274)
	<b>Net Cash flow from Operating Activities</b>	<b>1,524</b>	<b>2,333</b>	<b>1,603</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Proceeds from Sale of investment property	37	141	206
	Purchase of Investments	(8,293)	-6,698	(21,431)
	Proceeds from Sale of Investments	6,710	10,495	24,007
	Proceeds from Sale of property, Plant & equipment	-	4	4
	Purchase of Property, plant & equipment	(38)	-24	-1,829
	Capital advances	-6	-708	464
	<b>Net Cash flow from Investing Activities</b>	<b>-1,590</b>	<b>3,212</b>	<b>1,422</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Proceeding from borrowings	-	(4,583)	-
	Net proceeds/(repayment) of borrowings			(4,583)
	Dividend paid	(265)	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(265)</b>	<b>(4,848)</b>	<b>(4,848)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>(331)</b>	<b>697</b>	<b>-1,823</b>
	Cash and equivalents at the beginning of the year	2,080	3,904	3,904
	<b>Cash and equivalents at the end of the year</b>	<b>1,749</b>	<b>4,601</b>	<b>2,081</b>

**Notes:**

- The business activity of the Company falls within a single primary business segment viz 'Investments and financing Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- In case of investments in unlisted equity instruments, fair valuation gain / (loss) will be accounted at year end as necessary information for fair valuations in respect of these investments are not available.
- Current Quarter results include dividend of Rs. 1975 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- The members at the Annual General Meeting held on July 30, 2024, approved the payment of final dividend of Rs 2.5 per equity share aggregating to Rs.264.90 Lakhs for the year ended March 31, 2024 as recommended by Board of Directors of the Company as its Meeting held on May 10, 2024. Accordingly, the dividend amount has been paid to the shareholders in August 2024.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November, 2024.
- In the current quarter, the Company has taken effect on deferred tax due to change in regulatory rates of Income tax.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

For and on behalf of SIL Investments Limited



(C.S. Nopany)  
Chairman

Place: Kolkata  
Date : 12th November ,2024



**Independent Auditor’s Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.**

To Board of Directors of SIL Investments Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SIL Investments Limited (“the Parent”) and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as “the Group”) for the quarter and half year ended September 30, 2024, (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

S. No.	Name of Subsidiary	Place of Incorporation
1.	RTM Investment & Trading Company Ltd. (Subsidiary)	India
2.	SCM Investment & Trading Company Ltd. (Subsidiary)	India



3.	SIL Properties Ltd. (Step down Subsidiary)	India
4.	RTM Properties Ltd. (Step down Subsidiary)	India
5.	SIL International Pte Ltd.	Singapore

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, based on the consideration of review reports of other auditors referred in paragraph 6 and based on management certified results referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries and two step-down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect a total asset of Rs. 79,448.54 lakhs as at 30<sup>th</sup> September 2024, total revenue from operations of Rs. 516.17 Lakhs and Rs. 747.64 Lakhs, total net profit/(loss) after tax of Rs. 341.06 Lakhs and Rs. 504.81 Lakhs and total comprehensive income of Rs.7038.42 Lakhs and Rs. 17028.52 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2024 and net cash inflows/ (outflows) of Rs. (1085.41) Lakhs for half year ended 30<sup>th</sup> September 2024 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial statements of one foreign subsidiary company whose financial statements reflect a total asset of Rs. 918.37 Lakhs as at 30<sup>th</sup> September 2024, total revenue from operations of Rs. 18.43 and Rs. 40.85, total net profit/(loss) after tax of Rs. 13.93 Lakhs and Rs. 33.68 Lakhs for and total comprehensive income/(loss) of Rs. 13.93 Lakhs and Rs. 33.68 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2023 and net cash inflows/ (outflows) of Rs.25.09 Lakhs for half year ended 30<sup>th</sup> September 2024 as considered in the consolidated unaudited financial results. These financial results have prepared as per local laws applicable in its country and have been converted as per applicable Indian Accounting Standard (Ind AS) by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and disclosures included in respect /of this subsidiary company is based solely on the financial result of the subsidiary as referred aforesaid.

**Other Matters**

8. The Statement include Comparative figures of the Company for the quarter and half year ended September 30, 2023 which have been reviewed by the predecessor Auditor SGCO and Co. LLP vide their report dated November 10, 2023 in which predecessor Auditor have expressed unmodified conclusion.

**For DMKH & Co.**

**Chartered Accountants**

**Firm Reg. No. 116886W**



**CA Manish Kankani**

**Partner**

**Mem. No. 158020**

**UDIN: 24158020BKALCG7314**

**Place: Mumbai**

**Date: 12<sup>th</sup> November, 2024**