

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

13th May, 2022

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
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Dear Sirs,

Sub: Outcome of Board meeting

The Board of Directors at their meeting held today i.e. 13th May, 2022, have *inter-alia*, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022, along with the Auditors Report (with unmodified opinion); and
2. Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 along with the Auditors Report (with unmodified opinion).

The results are enclosed herewith.

3. Based on the recommendation of the Audit Committee, the appointment of M/s. SGCO & Co., LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112081W/W100184), as the Statutory Auditors of the Company for a further period of 2 years commencing from the financial year 2022-23 to hold office from the conclusion of 88th Annual General Meeting (AGM) of the Company till the conclusion of the 90th AGM of the Company pursuant to the provisions of the Companies Act, 2013 and RBI Guidelines, as amended from time to time which shall be subject to the approval of the shareholders at the ensuing 88th AGM of the Company.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are enclosed herewith.

The Board also considered and recommended a dividend of Rs. 2.50 (25%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 88th AGM of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after the conclusion of the ensuing 88th AGM.

Please also find enclosed herewith a declaration in respect of Audit Report that has been issued with unmodified opinion for the aforesaid Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

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



The above results are also available on the Company's website at www.silinvestments.in

You are requested to kindly take note of the above.

Yours faithfully
For **SIL Investments Limited**



Lokesh Gandhi
Company Secretary and Compliance officer



Encl.: a/a

Annexure

Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment	Ensuing 88 th Annual General Meeting (AGM) of the Company.
3	Term of appointment	Appointment for a further period of two (2) consecutive years commencing from the financial year 2022-23 to hold office from the conclusion of the 88 th AGM of the Company till the conclusion of 90 th AGM to be held in 2024 which shall be subject to the approval of the shareholders at the ensuing 88 th AGM of the Company.
4	Brief Profile	M/s. SGCO & Co. M/s. SGCO & Co., LLP (ICAI Firm Registration No. 112081W/W100184) ('SGCO'), was established in the year 1992. SGCO is a Multi-Disciplinary Accountancy firm and is catering to over 250 plus client groups across diverse sectors. Their range of services include Audit & Assurance, Governance, Risk, Compliance & IT, Direct & Indirect Tax Advisory, Transaction & Business Advisory, Valuations, Corporate & Allied Laws Advisory.



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED & YEAR ENDED 31st March, 2022

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year Ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March 2022	31st March 2021
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
A	Revenue from operations					
	Interest Income	193	189	137	758	664
	Dividend Income	1,503	4	4	3,139	1,141
	Net gain on fair value changes	(125)	323	81	384	529
B	Other Income	4	5	4	17	426
	Total Income	1,575	521	226	4,299	2,760
C	Expenses					
	Finance Costs	85	51	10	136	11
	Employee Benefits Expenses	46	27	23	125	92
	Depreciation and amortization	35	11	3	53	13
	Others expenses	185	117	221	443	374
	Total Expenses	351	206	257	757	490
	Profit/(loss) before tax	1,224	315	(31)	3,542	2,270
D	Tax Expense					
	Current Tax	266	52	168	663	571
	Deferred Tax / (Reversal)	(102)	63	11	(33)	(30)
	Profit/(loss) for the period	1,060	200	(210)	2,912	1,729
E	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	18,850	18,149	955	81,414	45,558
	Tax relating to items that will not be reclassified to profit or loss	(2,767)	(2,076)	(250)	(9,650)	(3,091)
	Other Comprehensive Income for the period	16,083	16,073	705	71,764	42,467
F	Total Comprehensive Income for the period	17,143	16,273	495	74,676	44,196
G	Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,061	1,061	1,061	1,061	1,061
H	Other Equity					1,11,365
I	Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))					
	Basic and Diluted (Rs.)	10.00	1.89	(1.98)	27.48	16.32

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
		Audited	Audited
		A	ASSETS
1	Financial Assets		
(a)	Cash and cash equivalents	652	1551
(b)	Bank Balance other than (a) above	6298	4386
(c)	Receivables		
(i)	Other Receivables	195	30
(d)	Loans	4013	4013
(e)	Investments	185057	105296
(f)	Other Financial Assets	142	30
2	Non-financial Assets		
(a)	Current tax Asset (Net)	30	43
(b)	Investment Property	124	127
(c)	Property, Plant and Equipment	8197	24
(d)	Capital work in progress	10	0
(e)	Other non-financial assets	30	309
	Total Assets	204748	115810
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
(a)	Borrowing(other Than Debt securities)	4908	0
(b)	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	0	0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17	9
(c)	Other financial liabilities	49	30
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	17	25
(b)	Provisions	66	44
(c)	Deferred tax liabilities (Net)	12847	3271
(d)	Other non-financial liabilities	7	6
3	Equity		
	Equity Share capital	1061	1061
	Other Equity	185776	111365
	Total Liabilities and Equity	204748	115810



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STANDALONE STATEMENT OF CASH FLOW

(Rs. in Lakhs)

S.No.	Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
		Audited	Audited
A	Cash flow from Operating Activities		
	Profit before Tax	3542	2270
	Adjustments for:		
	Depreciation and Amortisation Expense	53	13
	Unrealised Gain on Mutual funds	(27)	(290)
	Profit on sale of investment property	0	(405)
	Excess Provision/Liabilities written back	0	0
	Contingent Provisions against Standard Assets	0	(5)
	Operating Profit Before Working Capital	3567	1582
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	(2209)	(2851)
	Increase/ (Decrease) in Liabilities	(50)	(10)
	Cash Generated from operations Activities	1308	(1279)
	Direct Taxes Paid	(698)	(558)
	Net Cash flow from Operating Activities	611	(1836)
B	Cash flow from Investing Activities		
	Proceeds from Sale of investment property	0	405
	Proceeds from sale of Property, Plant & equipment	(8223)	
	Purchase of Investments	(11950)	(15501)
	Proceeds from Sale of Investments	13731	16977
	Proceeds from Sale of property, plant & equipment	0	0
	Purchase of Property, plant & equipment	0	(1)
	Capital advances	289	(199)
	Net Cash flow from Investing Activities	(6153)	1681
C	Cash flow from Financing Activities		
	Proceeding from borrowings	4908	
	Dividend paid	(265)	(265)
	Net Cash flow from Financing Activities	4643	(265)
	Net increase/(Decrease) in cash & equivalents	(899)	(420)
	Cash and equivalents at the beginning of the year	1551	1971
	Cash and equivalents at the end of the year	652	1551

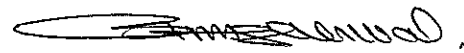
Notes:

- The business activity of the Company falls within a single primary business segment viz 'Investments and financing Activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- The Company has proposed a dividend of Rs.2.50/- per share each subject to approval of Shareholders.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 13th May, 2022.
- The figures for the last quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

For and on behalf of SIL Investments Limited

Place: Kolkata
Date :13th May,2022




(Brij Mohan Agarwal)
Director-in-Charge

SGCO & Co.LLP

Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF SIL INVESTMENTS LIMITED,

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **SIL Investments Limited** ('the Company') for the quarter and year ended March 31, 2022 ("annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

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

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

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



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The annual financial results include the results for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.



- b) The audited consolidated financial results for the year ended 31 March 2021, included in these consolidated financial results were audited by JKVS & Co., Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 12th May 2021.

Our opinion is not modified in respect of aforementioned matters.

For SGC& Co .LLP

Chartered Accountants
FRN. 112081W/W100184


Suresh Murarka

Partner

Mem.No. 44739

UDIN: 22044739AIXIKF3578



Place: Mumbai

Date:13th May, 2022

SIL INVESTMENTS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH 2022

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year Ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March 2022	31st March 2021
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
A	Revenue from operations					
	Interest Income	229	224	196	933	860
	Dividend Income	1,626	6	10	3,548	1,386
	Net gain on fair value changes	(116)	327	90	418	598
		-				
B	Other Income	54	3	25	109	514
	Total Income	1,793	560	321	5,008	3,358
C	Expenses					
	Finance Costs	85	51	10	136	11
	Employee Benefits Expenses	47	27	23	126	92
	Depreciation and amortization	43	19	8	84	45
	Others expenses	228	145	271	555	525
	Total Expenses	403	242	312	901	673
	Profit before tax	1,390	318	9	4,107	2,685
D	Tax Expense					
	Current Tax	306	55	181	808	659
	Deferred Tax	(100)	65	15	(39)	(38)
	Profit/(loss) for the period (A)	1,184	198	(187)	3,338	2,064
E	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	46,339	20,727	3,254	1,25,020	56,007
	Tax relating to items that will not be reclassified to profit or loss	(7,651)	(2,269)	(1,074)	(15,628)	(4,447)
	Other Comprehensive Income for the period (B)	38,687	18,458	2,180	1,09,391	51,560
F	Total Comprehensive Income for the period (A+B)	39,872	18,656	1,993	1,12,730	53,624
G	Profit for the period attributes to					
	Owner of the company	1,174	200	(191)	3,301	2,030
	Non-Controlling interest	9	-	4	37	35
H	Comprehensive income for the period attributes to					
	Owner of the company	36,206	18,247	1,949	1,05,374	50,601
	Non-Controlling interest	2,481	212	231	4,017	958
I	Total Comprehensive income for the period attributes to					
	Owner of the company	37,381	18,447	1,758	1,08,676	52,631
	Non-Controlling interest	2,490	212	235	4,054	993
J	Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,061	1,061	1,061	1,061	1,061
K	Other Equity					1,25,861
L	Earning per Equity Share (Rs.10/- each) (not annualised (Rs.))					
	Basic and Diluted (Rs.)	11.08	1.89	(1.80)	31.16	19.15



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 31st March,	As at 31st March,
		2022	2021
		Audited	Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	1272	2006
(b)	Bank Balance other than (a) above	8328	4386
(c)	Receivables		
(i)	Other Receivables	207	6
(d)	Loans	4000	6000
(e)	Investments	243026	119499
(f)	Other Financial Assets	211	69
2	Non-financial Assets		
(a)	Current tax Asset (Net)	45	47
(b)	Deferred Tax Asset (Net)	0	0
(c)	Investment Property	1515	1500
(d)	Property, Plant and Equipment	8197	24
(e)	Capital work in progress	10	
(f)	Goodwill	-	-
(g)	Other non-financial assets	31	316
	Total Assets	266842	133854
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	44	14
(b)	Borrowing	4,908	
(c)	Other financial liabilities	49	30
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	33	25
(b)	Provisions	66	52
(c)	Deferred tax liabilities (Net)	20182	4634
(d)	Other non-financial liabilities	8	11
3	Non- Controlling Interest	6220	2166
4	Equity		
	Equity Share capital	1061	1061
	Other Equity	234271	125861
	Total Liabilities and Equity	266842	133854



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CONSOLIDATED STATEMENT OF CASH FLOW

S.No.	Particulars	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		Audited	Audited
A	Cash flow from Operating Activities		
	Profit/(Loss) before Tax	4107	2685
	Adjustments for:		
	Depreciation and Amortisation Expense	84	45
	Unrealised Gain on Mutual funds	-59	-359
	Profit on sale of investment property	0	-405
	Excess Provision/Liabilities written back	-8	0
	Contingent Provisions against Standard Assets	0	(5)
	Operating Profit Before Working Capital	4124	1961
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	(2300)	(3011)
	Increase/ (Decrease) in Liabilities	68	(22)
	Cash Generated from operations Activities	1892	(1071)
	Direct Taxes Paid	(878)	(618)
	Net Cash flow from Operating Activities	1014	(1689)
B	Cash flow from Investing Activities		
	Proceeds from Sale of investment property	(49)	406
	Purchase of Investments	(11950)	(15501)
	Proceeds from Sale of Investments	13581	16977
	Proceeds from Sale of property, plant & equipment	-	-
	Purchase of Property, plant & equipment	(8223)	(1)
	Capital advances	250	(199)
	Net Cash flow from Investing Activities	(6391)	1682
C	Cash flow from Financing Activities		
	Proceeding from borrowings	4908	
	Dividend paid	(265)	(265)
	Net Cash flow from Financing Activities	4643	(265)
	Net Increase/(Decrease) in cash & equivalents	(734)	(275)
	Cash and equivalents at the beginning of the year	2006	2281
	Cash and equivalents at the end of the year	1272	2006

Notes:

- The business activity of the Group 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 Company has proposed a dividend of Rs.2.50/- per share each subject to approval of Shareholders.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 13th May, 2022.
- The figures for the last quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.

Place: Kolkata
Date : 13 May, 2022



For and on behalf of SIL Investments Limited

(Brij Mohan Agarwal)
Director-in-Charge

SGCO & Co.LLP

Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF SIL INVESTMENTS LIMITED,

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **SIL Investments Limited** ('the Holding company') and its subsidiaries (Holding company and its subsidiaries and step down subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("annual financial results"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

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

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

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.



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Basis of Opinion

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

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

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

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

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

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



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

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

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

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



- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- a) We did not audit the financial statements / financial information of two subsidiaries and two step down subsidiaries whose financial statements / financial information reflect total revenues of Rs. 168.24 Lakhs and Rs 619.58 /- Lakhs, total net profit/(loss) Rs 125.10 Lakhs and Rs 427.87 Lakhs, Total Comprehensive income 22,729.61 Lakhs and Rs 38,054.80 Lakhs for the quarter and year ended respectively, total assets of Rs.68,078.03 /- Lakhs as at 31st March, 2022, net cash inflows amounting to Rs. 171.10 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.



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

- b) One foreign Subsidiary, whose unaudited financial statements include total revenues of Rs. Nil and Rs Nil, total net profit/(loss) Rs (0.54) Lakhs and Rs (0.81) Lakhs, Total Comprehensive income (0.54) Lakhs and Rs (0.81) Lakhs for the quarter and year ended respectively, total assets of Rs.15.68 /- Lakhs as at 31st March, 2022, net cash inflows/(outflows) amounting to Rs. (5.88) 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. We have audited the conversion adjustment made by the Company's management. 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 information and explanations provided to us by the Board of directors, these financial statements are not material to the Group.
- c) The annual financial results include the results for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.
- d) The audited consolidated financial results for the year ended 31 March 2021, included in these consolidated financial results were audited by JKVS & Co., Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 12th May 2021.

Our opinion is not modified in respect of aforementioned matters.

For SGC & Co. LLP.

Chartered Accountants

FRN. 112081W/W100184


Suresh Murarka

Partner

Mem.No. 44739

UDIN: 22044739AIXIUU2712



Place: Mumbai

Date: 13th May, 2022

SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

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

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13th May, 2022

BSE Limited 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
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Dear Sirs,

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

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. SGCO & Co., LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112081W/W100184) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

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

Thanking you

Yours faithfully
For SIL Investments Limited



Vikas Baheti
Chief Financial Officer

