

Review Report

The Board of Directors,
SIL Investments Ltd.
Pachpahar Road,
Bhawanimandi - 326502

We have reviewed the accompanying statement of unaudited financial results of M/s. SIL Investments Ltd. for the quarter ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: 5th November 2012

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E


B.K. Sipani
Partner
Membership No. 88926

SIL INVESTMENTS LIMITED

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

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

PART		(Rs. in lacs)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
1	Income from Operations & Investments	1346	694	1326	1940	1777	3010
2	Expenses :						
	a) Employee benefits expense	7	6	6	13	13	25
	b) Depreciation and amortization expense	1	2	1	3	2	6
	c) Other expenses	16	44	31	60	54	109
	Total Expenses	24	52	38	76	69	140
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1322	642	1288	1864	1708	2870
4	Other Income	14	34	11	48	36	94
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)	1336	676	1299	1912	1744	2964
6	Finance costs	441	428	495	887	857	1802
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5-6)	895	150	804	1045	887	1162
8	Exceptional items	0	0	0	0	0	0
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	895	150	804	1045	887	1162
10	Tax Expenses						
	-Current	46	48	26	94	51	127
	-Earlier Years	0	-2	0	-2	0	-8
	-Deferred (net)	-1	0	0	-1	0	10
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	850	104	778	954	836	1033
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0
13	Net Profit/(Loss) for the period (11-12)	850	104	778	954	836	1033
14	Paid-up Equity Share Capital (Face value of Rs. 10 per share)	1061	1061	1061	1061	1061	1061
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						13692
16	Earnings Per Share (Rs.) : Basic and diluted	8.01	0.99	7.34	9.00	7.88	9.75

Cont.2



SIL INVESTMENTS LIMITED

PART II							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- No. of Shares	3947700	3947700	3947700	3947700	3947700	3947700
	- Percentage of Shareholding	37.26	37.26	37.26	37.26	37.26	37.26
2	Promoters and promoter group shareholding:						
	(a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	- Number of Shares	6648160	6648160	6648160	6648160	6648160	6648160
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	62.74	62.74	62.74	62.74	62.74	62.74

Sr. No.	Particulars	3 months ended
		30.09.2012
B	INVESTOR COMPLAINTS :	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Cont. 3



SIL INVESTMENTS LIMITED**Statement of Assets and Liabilities**

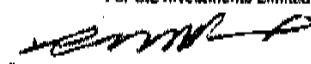
(Rs. in lacs)

Sr. No.	Particulars	As at	As at
		30.09.2012 Unaudited	31.03.2012 Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Funds:		
(a)	Share Capital	1081	1061
(b)	Reserves and Surplus	14646	13692
	Sub-total - Shareholders' funds	15707	14753
2	Non-Current Liabilities:		
(a)	Deferred Tax Liabilities (Net)	47	48
(b)	Other Long-term Liabilities	4	4
(c)	Long-Term Provisions	5	4
	Sub-total - Non-current liabilities	56	56
3	Current Liabilities :		
(a)	Short-term Borrowings	12750	14000
(b)	Other Current Liabilities	170	101
(c)	Short-term Provisions	39	193
	Sub-total - Current liabilities	12959	14294
	TOTAL - EQUITY AND LIABILITIES	28722	29103
B	<u>ASSETS</u>		
1	Non-Current Assets :		
(a)	Fixed Assets	221	224
(b)	Non-Current Investments	12342	12342
(c)	Long-term Loans and Advances	5	6
	Sub-total - Non-current assets	12568	12572
2	Current Assets :		
(a)	Current Investments	27	324
(b)	Cash and cash equivalents	544	60
(c)	Short-term Loans and Advances	16302	15856
(d)	Other Current Assets	291	291
	Sub-total - Current assets	16154	16531
	TOTAL - ASSETS	28722	29103

Notes:

- (1) As the main business of the Company is in the nature of investment activity, hence income relating to investments activities has been shown under head "Income from Operations & Investments".
- (2) Segment-wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only one segment.
- (3) The value of Company's Investments undergo diminution or accretion in value, which is not of a permanent nature. Therefore, there is no diminution in overall value of quoted/unquoted investments.
- (4) Current Quarter results include dividend of Rs.778 lacs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- (5) The figures have been regrouped/rearranged and/or recast, wherever found necessary.
- (6) The above results have been reviewed by the Statutory Auditors and the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 05th November, 2012.

By Order of the Board
For SIL Investments Limited



Place: Kolkata
Date : 05.11.2012

G.S. Nopany
Chairman

