

# 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> February, 2025

<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> February, 2025, have *inter-alia*, considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024, along with the Limited Review Report (enclosed).
2. Investment (in addition to its existing investment) in the equity shares of Chambal Fertilisers and Chemicals Limited for an amount not exceeding Rs. 10,00,00,000/- (Rupees Ten Crore only) by acquiring equity shares from open market in one or more tranches.

The meeting commenced at 12 noon and concluded at 12.35 p.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 NINE MONTH ENDED 31st December, 2024**

(Amount in ₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31 Dec' 24	30 Sept'24	31 Dec' 23	31 Dec' 24	31 Dec' 23	31 Mar'24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	345	346	170	1037	451	711
	Dividend Income	1,648	1,454	1,645	3130	3,017	3,050
	Net gain on fair value changes	66	97	63	249	203	270
<b>B</b>	<b>Other Income</b>	2	40	1	42	170	246
	<b>Total Income</b>	<b>2,061</b>	<b>1,937</b>	<b>1,879</b>	<b>4458</b>	<b>3,841</b>	<b>4,277</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	-	3	-	46	43
	Employee Benefits Expenses	66	62	39	185	106	176
	Depreciation and amortization	57	57	34	170	101	140
	Portfolio Management & Professional Fees	217	96	217	351	295	349
	Others expenses	99	70	88	244	221	380
	<b>Total Expenses</b>	<b>439</b>	<b>285</b>	<b>381</b>	<b>950</b>	<b>769</b>	<b>1,088</b>
	<b>Profit/(loss) before tax</b>	<b>1,622</b>	<b>1,652</b>	<b>1,498</b>	<b>3508</b>	<b>3,072</b>	<b>3,189</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	356	319	454	730	924	660
	Mat Credit Entitled	156	69	111	208	107	11
	Mat Credit Utilized	(156)	(69)	(111)	(208)	(107)	(11)
	Current Tax adjustments for earlier year	3	(33)	27	(29)	27	27
	Deferred Tax / (Reversal)	(22)	46	81	26	102	114
	<b>Profit/(loss) for the period</b>	<b>1,286</b>	<b>1,321</b>	<b>936</b>	<b>2781</b>	<b>2,019</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	(19,924)	12,834	34,029	54173	51,338	40,886
	Tax relating to items that will not be reclassified to profit or loss	2,901	(5,148)	(3,832)	(9574)	(5,690)	(4,528)
	<b>Other Comprehensive Income for the period</b>	<b>(17,023)</b>	<b>7,686</b>	<b>30,197</b>	<b>44599</b>	<b>45,648</b>	<b>36,358</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>(15,737)</b>	<b>9,006</b>	<b>31,133</b>	<b>47380</b>	<b>47,667</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.)	<b>12.14</b>	<b>12.47</b>	<b>8.83</b>	<b>26.25</b>	<b>19.06</b>	<b>22.53</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.
- Current Quarter results include dividend of Rs.1648 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- 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.
- 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 February 2025.
- In the previous 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



*(Signature)*

**(C.S. Nopany)**  
Chairman

Place: Kolkata  
Date : 12th February 2025

**Limited Review Report on the Unaudited Standalone Financial Results of SIL Investments Limited for the quarter and Nine month ended 31<sup>th</sup> December 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 Nine month ended 31<sup>th</sup> December, 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 Nine month ended December 31, 2023 which have been reviewed by the predecessor Auditor SGCO and Co. LLP vide their report dated February 14, 2024 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**

*Kankani*



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

**Membership No.: 158020**  
**UDIN: 25158020BMIZAD6350**  
**Place: Mumbai**  
**Date: February 12, 2025**

**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 CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Amount in ₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31 Dec'24	30 Sept'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
		Unaudited	Audited	Unaudited	UnAudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	Interest Income	389	379	181	1,148	520	855
	Dividend Income	1,827	1,975	1,825	3,857	3,681	3,772
	Net gain on fair value changes	19	120	113	419	334	469
<b>B</b>	<b>Other Income</b>	24	65	36	114	248	332
	<b>Total Income</b>	<b>2,259</b>	<b>2,539</b>	<b>2,155</b>	<b>5,538</b>	<b>4,782</b>	<b>5,428</b>
<b>C</b>	<b>Expenses</b>						
	Finance Costs	-	-	3	-	46	44
	Employee Benefits Expenses	67	63	39	188	108	179
	Depreciation and amortization	65	64	42	193	124	171
	Portfolio Management & Professional Fees	220	101	219	362	302	365
	Others expenses	148	123	128	387	321	529
	<b>Total Expenses</b>	<b>500</b>	<b>351</b>	<b>431</b>	<b>1,130</b>	<b>901</b>	<b>1,288</b>
	<b>Profit/(loss) before tax</b>	<b>1,759</b>	<b>2,188</b>	<b>1,724</b>	<b>4,408</b>	<b>3,881</b>	<b>4,139</b>
<b>D</b>	<b>Tax Expense</b>						
	Current Tax	406	510	527	988	1,154	962
	Mat Credit Entitled	124	-	-	208	(4)	11
	Mat Credit Utilized	(124)	-	-	(208)	4	(11)
	Tax adjustments related to earlier year	(3)	(33)	(12)	(35)	(12)	15
	Deferred Tax / (Reversal)	(27)	36	96	38	136	161
	<b>Profit/(loss) for the period</b>	<b>1,383</b>	<b>1,674</b>	<b>1,113</b>	<b>3,416</b>	<b>2,604</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	(30,751)	19,354	36,861	60,623	66,069	54,813
	Tax relating to items that will not be reclassified to profit or loss	4,016	(4,934)	(4,190)	(9,204)	(7,303)	(6,410)
	<b>(B) Items that will be reclassified to profit or loss</b>						
		9	(36)	(6)	1	6	20
	<b>Other Comprehensive Income for the period</b>	<b>(26,726)</b>	<b>14,384</b>	<b>32,665</b>	<b>51,420</b>	<b>58,772</b>	<b>48,423</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>(25,343)</b>	<b>16,058</b>	<b>33,778</b>	<b>54,836</b>	<b>61,375</b>	<b>51,426</b>
<b>G</b>	<b>Profit for the period attributes to</b>						
	<b>Owner of the company</b>	<b>1,381</b>	<b>1,633</b>	<b>1,099</b>	<b>3,362</b>	<b>2,546</b>	<b>2,942</b>
	<b>Non-Controlling interest</b>	<b>2</b>	<b>43</b>	<b>14</b>	<b>55</b>	<b>58</b>	<b>60</b>
<b>H</b>	<b>Comprehensive income for the period attributes to</b>						
	<b>Owner of the company</b>	<b>(25,641)</b>	<b>13,609</b>	<b>32,505</b>	<b>50,803</b>	<b>57,428</b>	<b>47,199</b>
	<b>Non-Controlling interest</b>	<b>(1,085)</b>	<b>775</b>	<b>162</b>	<b>617</b>	<b>1,346</b>	<b>1,224</b>
<b>I</b>	<b>Total Comprehensive income for the period attributes to</b>						
	<b>Owner of the company</b>	<b>(24,260)</b>	<b>15,242</b>	<b>33,605</b>	<b>54,165</b>	<b>59,974</b>	<b>50,141</b>
	<b>Non-Controlling interest</b>	<b>(1,083)</b>	<b>818</b>	<b>175</b>	<b>672</b>	<b>1,403</b>	<b>1,284</b>
	<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>
<b>H</b>	<b>Other Equity</b>						<b>2,18,657</b>
<b>I</b>	<b>Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))</b>						
	Basic and Diluted (Rs.)	<b>13.03</b>	<b>15.41</b>	<b>10.50</b>	<b>31.73</b>	<b>24.02</b>	<b>27.76</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.
- The above consolidated results represent results of SIL Investments Limited and its subsidiaries including step down subsidiaries have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement".
- 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.
- December Current Quarter results include dividend of Rs. 1827 lakhs received on shares held by the Company, therefore results for the quarter do not necessarily represent annual performance of the Company.
- 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 February, 2025.
- In the previous 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



*(Signature)*

**(C.S. Nopany)**  
Chairman

Place: Kolkata  
Date : 12th February ,2025

**Limited Review Report on Unaudited Consolidated Financial Results for the quarter and Nine month ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SIL Investments Limited (“the Parent”) and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as “the Group”) for the quarter and Nine month ended December 31, 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

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 total revenue from operations of Rs. 125.95 Lakhs and Rs. 960.90 Lakhs, total net profit/(loss) after tax of Rs. 96.21 Lakhs and Rs. 601.03 Lakhs and total comprehensive income of Rs. (9393.60) Lakhs and Rs. 7421.40 Lakhs for the quarter and Nine month ended 31<sup>st</sup> December 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, total revenue from operations of Rs. 18.42 Lakhs and Rs. 47.90 Lakhs, total net profit/(loss) after tax of Rs. 13.90 Lakhs and Rs. 35.64 Lakhs for and total comprehensive income/ (loss) of Rs.13.90 Lakhs and Rs. 35.64 Lakhs for the quarter and Nine month ended 31<sup>st</sup> December 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 Nine month ended December 31, 2023 which have been reviewed by the predecessor Auditor SGCO and Co. LLP vide their report dated,14<sup>th</sup> February, 2024 in which predecessor Auditor have expressed unmodified conclusion.

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

*Manish Kankani*



CA Manish Kankani  
Partner  
Membership No.: 158020  
UDIN: 25158020BMIZAC6720  
Place: Mumbai  
Date: February 12, 2025