

# 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

05<sup>th</sup> May, 2025

<b>BSE Limited</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. 5<sup>th</sup> May, 2025, have inter-alia, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025, along with the Auditors Report (with unmodified opinion).
2. Audited Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025 along with the Auditors Report (with unmodified opinion).

The results are enclosed herewith.

3. Recommended a dividend of Rs. 2.50 (25%) per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2025, subject to approval of the shareholders at the ensuing 91<sup>st</sup> Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after conclusion of the ensuing 91<sup>st</sup> AGM.
4. Approved the appointment of M/s. CSM & Co., peer reviewed firm of Company Secretaries in Practice (Firm Registration Number: P2025RJ105300), as Secretarial Auditors of the Company, for a period of five (5) consecutive years, subject to approval of the shareholders of the Company and they shall hold office from conclusion of the ensuing AGM till conclusion of the 96<sup>th</sup> AGM of the Company to be held in 2030.

The details with respect to appointment of Secretarial Auditors of the Company as required under Regulation 30 of the Listing Regulations, 2015 read with relevant SEBI Circular(s) are enclosed herewith as Annexure A.

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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 31<sup>st</sup> March, 2025.

The meeting commenced at 12 noon and concluded at 01.10 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 kindly take note of the above.

Yours faithfully

For **SIL Investments Limited**

Lokesh Gandhi

Company Secretary and Compliance officer

Encl.: a/a

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## Annexure A

Sr. No.	Requirement	Disclosure
1.	Reason for change - appointment	The Board of Directors on the recommendation of the Audit Committee have considered, approved and recommended to the shareholders of the Company, the appointment of M/s. CSM & Co., peer reviewed firm of Company Secretaries in Practice (Firm Registration Number: P2025RJ105300), as Secretarial Auditors of the Company.
2.	Date of appointment / Term of appointment	The Board at its meeting held on 05 <sup>th</sup> May, 2025, has approved the appointment of M/s. CSM & Co., as Secretarial Auditors of the Company, for a period of five (5) consecutive years, commencing from F.Y. 2025 - 26 to 2029 - 30, subject to approval of the shareholders of the Company and they shall hold office from conclusion of the ensuing AGM till conclusion of the 96 <sup>th</sup> AGM of the Company to be held in 2030.
3.	Brief Profile	M/s. CSM & Co. is a peer-reviewed, professionally managed partnership firm of Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). Their service offerings include corporate legal advisory, secretarial audits, governance, FEMA and SEBI compliance, amongst others.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2025**

(Amount in ₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31 Mar' 25	31 Dec' 24	31 Mar' 24	31 Mar' 25	31 Mar' 24
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	Interest Income	319	345	260	1,356	711
	Dividend Income	8	1,648	33	3,138	3,050
	Net gain on fair value changes	(216)	66	67	33	270
<b>B</b>	<b>Other Income</b>	14	2	76	56	246
	<b>Total Income</b>	<b>125</b>	<b>2,061</b>	<b>436</b>	<b>4583</b>	<b>4,277</b>
<b>C</b>	<b>Expenses</b>					
	Finance Costs	-	-	-	-	43
	Employee Benefits Expenses	55	66	70	240	176
	Depreciation and amortization	55	57	39	225	140
	Portfolio Management & Professional Fees	26	217	54	377	349
	Others expenses	72	99	156	316	380
	<b>Total Expenses</b>	<b>208</b>	<b>439</b>	<b>319</b>	<b>1158</b>	<b>1,088</b>
	<b>Profit/(loss) before tax</b>	<b>(83)</b>	<b>1,622</b>	<b>117</b>	<b>3425</b>	<b>3,189</b>
<b>D</b>	<b>Tax Expense</b>					
	Current Tax	29	355	(68)	758	660
	Mat Credit Entitled	20	156	(96)	228	11
	Mat Credit Utilized	(20)	(156)	96	(228)	(11)
	Current Tax adjustments for earlier year	7	3	-	(22)	27
	Deferred Tax / (Reversal)	14	(22)	12	40	114
	<b>Profit/(loss) for the period</b>	<b>(133)</b>	<b>1,286</b>	<b>173</b>	<b>2649</b>	<b>2,388</b>
<b>E</b>	<b>Other Comprehensive Income</b>					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	40,898	(19,924)	(10,452)	95,071	40,886
	Tax relating to items that will not be reclassified to profit or loss	(5,287)	2,901	1,358	(14,861)	(4,528)
	<b>Other Comprehensive Income for the period</b>	<b>35,611</b>	<b>(17,023)</b>	<b>(9,094)</b>	<b>80,210</b>	<b>36,358</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>35,478</b>	<b>(15,737)</b>	<b>(8,921)</b>	<b>82,859</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>1,061</b>	<b>1,061</b>
<b>H</b>	<b>Other Equity</b>				<b>2,57,578</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.)	(1.26)	12.14	1.63	25.00	22.53



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S.No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,007	730
(b)	Bank Balance other than (a) above	2,660	4,220
(c)	Receivables		
(i)	Other Receivables	12	24
(d)	Loans	-	15
(e)	Investments	2,70,404	1,71,854
(f)	Other Financial Assets	76	32
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	5	29
(b)	Investment Property	26	32
(c)	Property, Plant and Equipment	9,554	9,744
(d)	Capital work in progress	-	-
(e)	Other non-financial assets	15	18
	<b>Total Assets</b>	<b>2,83,759</b>	<b>1,86,698</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		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Other financial liabilities	58	147
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	-	36
(b)	Provisions	76	79
(c)	Deferred tax liabilities (Net)	24,965	10,381
(d)	Other non-financial liabilities	21	10
<b>3</b>	<b>Equity</b>		
	Equity Share capital	1,061	1,061
	Other Equity	2,57,578	1,74,984
	<b>Total Liabilities and Equity</b>	<b>2,83,759</b>	<b>1,86,698</b>



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**STANDALONE STATEMENT OF CASH FLOW**

(Rs. in Lakhs)

S.No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
		Audited	Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Profit before Tax	3425	3189
	Adjustments for:		
	Depreciation and Amortisation Expense	225	140
	Unrealised Gain on Mutual funds	167	(121)
	Profit on sale of investment property	(31)	(235)
	Excess Provision/Liabilities written back	0	(0)
	Contingent Provisions against Standard Assets	(0)	-
	<b>Operating Profit Before Working Capital</b>	<b>3785</b>	<b>2972</b>
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	1561	(1066)
	Increase/ (Decrease) in Liabilities	(91)	97
	<b>Cash Generated from operations Activities</b>	<b>5255</b>	<b>2003</b>
	Direct Taxes Paid	(1087)	(999)
	<b>Net Cash flow from Operating Activities</b>	<b>4168</b>	<b>1003</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Sale of investment property	37	241
	Proceeds from sale of Property, Plant & equipment	(34)	(1825)
	Purchase of Investments	(33502)	(18508)
	Proceeds from Sale of Investments	29873	22339
	Proceeds from Sale of property, Plant & equipment	-	-
	Purchase of Property, plant & equipment	-	-
	Capital advances	-	499
	<b>Net Cash flow from Investing Activities</b>	<b>(3626)</b>	<b>2745</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeding from borrowings	-	(4583)
	Dividend paid	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(265)</b>	<b>(4848)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>277</b>	<b>(1099)</b>
	Cash and equivalents at the beginning of the year	731	1830
	<b>Cash and equivalents at the end of the year</b>	<b>1007</b>	<b>729</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 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 5th May 2025.
- From the 2nd quarter of FY 2025, the Company has taken effect on deferred tax due to change in regulatory rates of Income tax.
- The figures for the last quarter ended 31st March, 2025 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 : 5th May 2025



For and on behalf of SIL Investments Limited

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

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL AUDITED  
STANDALONE 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 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, 2025 ("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 loss and other financial information for the year ended 31 March 2025.

**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 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 standalone annual financial statements. 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 loss 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**

The Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor Auditors, SGCO & CO. who had expressed an unmodified opinion on those statements vide



their audit report dated May 10, 2024. The comparative financial information of the company for the year ended 31 March 2024 is based on those Financial Statements.

Our opinion is not modified in respect of aforementioned matters.

***For DMKH & Co.***

***Chartered Accountants***

***Firm's Registration No. : 116886W***

*Manish Kankani*



**Manish Kankani**

**Partner**

**Mem.No. 158020**

**UDIN: 25158020BMIZIR1387**

**Place: Mumbai**

**Date : May 05, 2025**

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(Amount in ₹ Lakhs except EPS)

	Particulars	Quarter ended			Year Ended	Year Ended
		31 Mar'25	31 Dec'24	31 Mar'24	31 Mar'25	31 Mar'24
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	Interest Income	392	389	335	1,540	855
	Dividend Income	10	1,827	91	3,867	3,772
	Net gain on fair value changes	(344)	19	135	75	469
<b>B</b>	<b>Other Income</b>	38	24	84	152	332
	<b>Total Income</b>	<b>96</b>	<b>2,259</b>	<b>645</b>	<b>5,634</b>	<b>5,428</b>
<b>C</b>	<b>Expenses</b>					
	Finance Costs	1	-	1	1	44
	Employee Benefits Expenses	56	67	71	244	179
	Depreciation and amortization	63	65	47	256	171
	Portfolio Management & Professional Fees	31	220	63	393	365
	Others expenses	164	148	205	551	529
	<b>Total Expenses</b>	<b>315</b>	<b>500</b>	<b>387</b>	<b>1,445</b>	<b>1,288</b>
	<b>Profit/(loss) before tax</b>	<b>(219)</b>	<b>1,759</b>	<b>258</b>	<b>4,189</b>	<b>4,139</b>
<b>D</b>	<b>Tax Expense</b>					
	Current Tax	43	406	4	1,031	962
	Mat Credit Entitled	20	124	15	228	11
	Mat Credit Utilized	(20)	(124)	(15)	(228)	(11)
	Tax adjustments related to earlier year	26	(3)	27	(9)	15
	Deferred Tax / (Reversal)	-	(27)	25	38	161
	<b>Profit/(loss) for the period</b>	<b>(288)</b>	<b>1,383</b>	<b>202</b>	<b>3,128</b>	<b>3,002</b>
<b>E</b>	<b>Other Comprehensive Income</b>					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	48,479	(30,751)	(11,256)	1,09,102	54,813
	Tax relating to items that will not be reclassified to profit or loss	(6,648)	4,016	910	(15,852)	(6,410)
	<b>(B) Items that will be reclassified to profit or loss</b>	<b>(9)</b>	<b>9</b>	<b>14</b>	<b>(8)</b>	<b>20</b>
	<b>Other Comprehensive Income for the period</b>	<b>41,822</b>	<b>(26,726)</b>	<b>(10,332)</b>	<b>93,242</b>	<b>48,423</b>
<b>F</b>	<b>Total Comprehensive Income for the period</b>	<b>41,534</b>	<b>(25,343)</b>	<b>(10,130)</b>	<b>96,370</b>	<b>51,426</b>
<b>G</b>	<b>Profit for the period attributes to</b>					
	Owner of the company	(269)	1,381	200	3,093	2,942
	Non-Controlling interest	(19)	2	2	36	60
<b>H</b>	<b>Comprehensive income for the period attributes to</b>					
	Owner of the company	41,189	(25,641)	(10,210)	91,992	47,199
	Non-Controlling interest	(143)	(310)	(122)	1,249	1,224
<b>I</b>	<b>Total Comprehensive income for the period attributes to</b>					
	Owner of the company	40,921	(24,260)	(10,210)	95,086	50,141
	Non-Controlling interest	(205)	(265)	(122)	1,285	1,284
<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>1,061</b>	<b>1,061</b>
<b>H</b>	<b>Other Equity</b>				-	2,18,657
<b>I</b>	<b>(Rs.)</b>					
	Basic and Diluted (Rs.)	(2.54)	13.03	1.89	29.19	27.76



**SIL INVESTMENTS LIMITED**

CIN No.: L17301RJ1934PLC002761

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S.No	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,379	2,080
(b)	Bank Balance other than (a) above	6,499	4,220
(c)	Receivables		
(i)	Other Receivables	264	33
(d)	Loans	10	-
(e)	Investments	3,34,518	2,24,533
(f)	Other Financial Assets	140	129
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Current tax Asset (Net)	32	43
(b)	Investment Property	1,209	1,464
(c)	Property, Plant and Equipment	9,802	9,744
(d)	Other non-financial assets	22	28
	<b>Total Assets</b>	<b>3,53,875</b>	<b>2,42,274</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Borrowing(other Then Debt securities)	-	-
(b)	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14	2
(c)	Other financial liabilities	74	147
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	0	36
(b)	Provisions	76	80
(c)	Deferred tax liabilities (Net)	32,246	16,667
(d)	Other non-financial liabilities	31	11
<b>3</b>	<b>Non- Controlling Interest</b>	6,898	5,613
<b>4</b>	<b>Equity</b>		
	Equity Share capital	1,061	1,061
	Other Equity	3,13,475	2,18,657
	<b>Total Liabilities and Equity</b>	<b>3,53,875</b>	<b>2,42,274</b>



**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  
**CONSOLIDATE STATEMENT OF CASH FLOW**

(Rs. in Lakhs)

S.No	Particulars	For the Year ended 31.03.2025 Audited	For the Year ended 31.03.2024 Audited
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Profit before Tax	4,189	4,139
	Adjustments for:		
	Depreciation and Amortisation Expense	256	171
	Unrealised Gain on Mutual funds	198	(169)
	Profit on sale of investment property	(31)	(235)
	<b>Operating Profit Before Working Capital</b>	<b>4,612</b>	<b>3,905</b>
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	(2,525)	(1,108)
	Increase/ (Decrease) in Liabilities	(45)	80
	<b>Cash Generated from operations Activities</b>	<b>2,042</b>	<b>2,877</b>
	Direct Taxes Paid	(1,055)	(1,274)
	<b>Net Cash flow from Operating Activities</b>	<b>987</b>	<b>1,603</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Sale of investment property	274	206
	Purchase of Investments	(34,631)	(21,431)
	Proceeds from Sale of Investments	33,043	24,007
	Proceeds from Sale of property, Plant & equipment	(34)	4
	Purchase of Property, plant & equipment	(69)	(1,829)
	Capital advances	(6)	464
	<b>Net Cash flow from Investing Activities</b>	<b>(1,422)</b>	<b>1,422</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Net proceeds/(repayment) of borrowings		(4,583)
	Dividend paid	(265)	(265)
	<b>Net Cash flow from Financing Activities</b>	<b>(265)</b>	<b>(4,848)</b>
	<b>Net Increase/(Decrease) in cash &amp; equivalents</b>	<b>(701)</b>	<b>(1,823)</b>
	Cash and equivalents at the beginning of the year	2,080	3,904
	<b>Cash and equivalents at the end of the year</b>	<b>1,379</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.
- 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 5th May 2025.
- The figures for the last quarter ended 31st March, 2025 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 : 5th May, 2025



For and on behalf of SIL Investments Limited

*(Signature)*

(C. S. Nopany)  
Chairman

**INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND ANNUAL AUDITED CONSOLIDATED 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 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, 2025 ("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	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 loss and other financial information for the year ended 31 March 2025.

### **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 loss 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. (83.73) Lakhs and Rs 877.17 /- Lakhs, total net profit/(loss) Rs (178.41) Lakhs and Rs 422.61Lakhs, Total Comprehensive income/ (loss) Rs. 5998.55 Lakhs and Rs 13041.37 Lakhs for the quarter and year ended respectively, total assets of Rs 76024.11Lakhs as at 31st March, 2025, net cash inflows/ (outflows) amounting to Rs. 178.60 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.
- b) One foreign Subsidiary, whose unaudited financial statements include total revenues of Rs 29.17lakhs and Rs.77.07Lakhs, total net profit/(loss) Rs.20.41Lakhs and Rs 56.02 Lakhs, total assets of Rs.4387.55Lakhs as at 31st March, 2025, net cash inflows/(outflows) amounting to Rs 3468.17 Lakhs for the year ended on that date. The management of the foreign subsidiary has prepared the financial statements in accordance with generally accepted accounting principles in their country and converted these financial statements to accounting principles generally accepted in India. These financial statements in so far as it relates to amount and disclosures in respect of foreign subsidiary company, is based solely on the financial results prepared and certified by the management. In our opinion and according to the information and explanations provided to us by the Board of directors, these financial statements are not material to the Group.
- c) The Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor Auditors, SGCO & CO. who had expressed an unmodified opinion on those statements vide their audit report dated May 10, 2024. The comparative financial information of the company for the year ended 31 March 2024 is based on those Financial Statements.

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.



**For DMKH & Co.**

**Chartered Accountants**

**Firm's Registration No. : 116886W**

*Manish Kankani*



**Manish Kankani**

**Partner**

**Mem.No. 158020**

**UDIN: 25158020BMIZIS5456**

**Place: Mumbai**

**Date : May 05, 2025**

# 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

05<sup>th</sup> May, 2025

<b>BSE Limited</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: 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(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. DMKH & Co. Chartered Accountants, Mumbai (ICAI Firm Registration No.116886W) 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 31<sup>st</sup> March, 2025.

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

Thanking you

Yours faithfully

For SIL Investments Limited

Manoj Kumar Jain

Chief Financial Officer