

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

29th June, 2020

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. 29th June, 2020, have *inter-alia*, considered the following:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020, along with the Auditors Report (with unmodified opinion);
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020 along with the Auditors Report (with unmodified opinion);
3. Recommended a dividend of Rs. 2.50 (25%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2020, subject to approval of the shareholders at the ensuing 86th Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after the conclusion of the ensuing 86th AGM.
4. Approved re-appointment of Shri Abhrajit Dutta (DIN: 00546556) w.e.f. 02nd August, 2021 as an Independent Director of the Company for a second consecutive term of 5 (five) years, subject to the approval of the shareholders at the ensuing 86th AGM of the Company. Shri Dutta is not related to any other Director of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. The brief profile of the Director is enclosed as Annexure A.



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, 2020.

The meeting commenced at 12 noon and concluded at 2.00 p.m.

The above results are also available on the Company's website at 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

Annexure A

Name	Shri Abhrajit Dutta
Qualification	B. Com.
Experience	<p>Has over 30 years' experience in various fields like printing, finance, etc. A Partner in a hundred year old firm called "M/s. Reedward & Co." Has been part of several foreign assignments solely or jointly in the field of finance and has strong base in countries such as Singapore, Malaysia, UK, Mauritius, Isle of Man, etc.</p> <p>A Director of Reedward Financial Advisory Services Pvt. Ltd., Karnasubarna Realty Pvt. Ltd., The Camperdown Pressing Co. Ltd., and DA Energia Pvt. Ltd.</p>



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
A	Revenue from operations					
	Interest Income	144	137	135	552	837
	Dividend Income	1,340	-	0	2,077	711
	Net gain on fair value changes	167	173	218	735	674
B	Other Income	4	4	285	594	335
	Total Income	1,655	314	639	3,958	2,558
C	Expenses					
	Finance Costs	3	-	-	3	5
	Employee Benefits Expenses	26	23	22	92	87
	Depreciation and amortization	3	3	3	13	13
	Others expenses	182	58	188	311	322
	Total Expenses	214	84	213	419	428
	Profit before tax	1,441	230	426	3,539	2,130
D	Tax Expense					
	Current Tax	40	130	135	370	343
	Deferred Tax	(33)	(60)	(76)	19	27
	Profit/(loss) for the period (A)	1,433	160	366	3,150	1,760
E	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	(19,471)	108	8,571	(24,497)	(2,229)
	Income tax relating to items that will not be reclassified to profit or loss	170	-	(84)	170	(84)
	Other Comprehensive Income for the period (B)	(19,302)	108	8,488	(24,327)	(2,312)
F	Total Comprehensive Income for the period (A+B)	(17,868)	268	8,854	(21,177)	(553)
G	Other Equity				67,433	88,802
G	Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))					
	Basic and Diluted (Rs.)	13.53	1.51	3.46	29.73	16.61

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at 31st	As at 31st
		March, 2020	March, 2019
		Audited	Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	1971	439
(b)	Bank Balance other than (a) above	17	19
(c)	Receivables		
(i)	Other Receivables	253	80
(d)	Loans	5220	5450
(e)	Investments	60924	84149
(f)	Other Financial Assets	118	1
2	Non-financial Assets		
(a)	Current tax Asset (Net)	40	21
(b)	Investment Property	130	137
(c)	Property, Plant and Equipment	33	41
(d)	Other non-financial assets	111	12
	Total Assets	68817	90347
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
(a)	Other financial liabilities	41	29
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	8	42
(b)	Provisions	49	47
(c)	Deferred tax liabilities (Net)	210	361
(d)	Other non-financial liabilities	16	6
3	Equity		
	Equity Share capital	1061	1061
	Other Equity	67433	88802
	Total Liabilities and Equity	68817	90347



		(Rs. in Lakhs)	
S.No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
		Audited	Audited
A	Cash flow from Operating Activities		
	Profit/(Loss) before Tax	3539	2130
	Adjustments for:		
	Depreciation and Amortisation Expense	13	13
	Unrealised Gain on Mutual funds	-280	-246
	Profit on sale of investment property	-567	-282
	Excess Provision/Liabilities written back	0	0
	Contingent Provisions against Standard Assets	0	-24
	Operating Profit Before Working Capital		
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	-59	5999
	Increase/ (Decrease) in Liabilities	19	-235
	Cash Generated from operations Activities	2664	7354
	Direct Taxes Paid	-423	-508
	Net Cash flow from Operating Activities	2243	6847
B	Cash flow from Investing Activities		
	Proceeds from Sale of investment property	575	308
	Purchase of Investments	-15660	-17971
	Proceeds from Sale of Investments	14668	11124
	Proceeds from Sale of property, plant & equipment	0	-
	Purchase of Property, plant & equipment	-1	-
	Payment made for purchase of investment property	-100	-
	Net Cash flow from Investing Activities	-518	-6539
C	Cash flow from Financing Activities		
	Dividend including dividend distribution taxes paid	-192	-192
	Net Cash flow from Financing Activities	-192	-192
	Net Increase/(Decrease) in cash & equivalents	1532	115
	Cash and equivalents at the beginning of the year	439	324
	Cash and equivalents at the end of the year	1971	439

Notes:

- The business activity of the Company falls within a single primary business segment viz 'Investments & Lending activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with transition date April 1, 2018. Accordingly, the financial results for the Year Ended March 31, 2020 and March 31, 2019 are Ind AS compliant.
- The reconciliation of profit after tax as previously reported on account of transition from previous Indian GAAP to Ind AS are given as under:

	Standalone	
	Quarter ended 31st March, 2019	Year ended 31st March, 2019
Profit after tax as reported under previous GAAP	491	1,974
<i>Adjustment for</i>		
Fair valuation of oriented Mutual Funds (net of tax)	(150)	103
Derecognition of gain on sale of investments fair valued through other comprehensive income	27	(317)
Profit after tax for the period under Ind AS	368	1,760
Investment fair value through other comprehensive income	8,488	(2,312)
Total Comprehensive Income for the period under Ind AS	8,855	(553)

- Reconciliation of Equity and Other Equity as per previously reported on account of transition from previous Indian GAAP to Ind-AS is as follows :

	Standalone	
	As at 31 March, 2019	As at 1 April, 2018
Equity as reported under previous GAAP and Ind AS	1,061	1,061
Other equity as reported under previous GAAP	33,839	32,056
<i>Adjustment for</i>		
Impact of Fair valuation of Shares & Equity oriented mutual funds	55,044	57,590
Impact of Fair Valuation of debt oriented mutual fund	249	103
Tax Effect on the above Adjustments	(329)	(203)
Other equity as reported under Ind AS	88,802	89,546



- 6 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases". The adoption of the standard did not have any impact on the financial results of the Company.
- 7 The Board of Directors has recommended, a dividend of Rs. 2.50 per Equity Share of Rs.10/- each for the year ended 31st March, 2020, subject to approval of Shareholders.
- 8 The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29th June, 2020 and the Statutory Auditors of the Company have carried out the audit of the same.

Place: Kolkata
Date : 29th June 2020



For and on behalf of SIL Investments Limited

A handwritten signature in blue ink, appearing to read "C.S. Nopany".

(C.S.Nopany)
Chairman

JKVS & CO.

Chartered Accountants

Independent Auditor's 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 Requirements) Regulations, 2015, as amended

To the Board of Directors of SIL Investments Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SIL Investments Limited ("the Company"), for the quarter and year ended March 31 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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



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design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 standalone 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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 Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Date: June 29, 2020
Place: New Delhi



For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

A handwritten signature in black ink, appearing to read "Sajal Goyal".

Sajal Goyal
Partner

Membership No. 523903
UDIN : 20523903AAAAAT2123

SIL INVESTMENTS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
A	Revenue from operations					
	Interest Income	201	180	175	736	1,002
	Dividend Income	1,448	-	-	2,322	835
	Net gain on fair value changes	192	148	243	823	732
B	Other Income	25	25	326	678	439
	Total Income	1,866	353	745	4,559	3,008
C	Expenses					
	Finance Costs	3	-	-	3	13
	Employee Benefits Expenses	26	23	22	92	87
	Depreciation and amortization	39	3	36	49	46
	Others expenses	216	78	213	403	403
	Total Expenses	284	104	271	547	550
	Profit before tax	1,582	249	474	4,012	2,458
D	Tax Expense					
	Current Tax	85	130	193	415	401
	Deferred Tax	(26)	(57)	(81)	41	32
	Profit/(loss) for the period (A)	1,524	176	362	3,556	2,026
E	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	Net gain/(loss) on equity instrument designated at FVOCI	(25,984)	293	10,234	(31,049)	(3,310)
	Income tax relating to items that will not be reclassified to profit or loss	170	-	(87)	170	(87)
	Other Comprehensive Income for the period (B)	(25,815)	293	10,147	(30,880)	(3,398)
F	Total Comprehensive Income for the period (A+B)	(24,291)	469	10,509	(27,324)	(1,371)
G	Profit for the period attributes to					
	Owner of the company	1,517	168	363	3,520	1,999
	Non-Controlling interest	7	9	-	36	26
H	Total Comprehensive income for the period attributes to					
	Owner of the company	(23,617)	429	10,385	(26,679)	(1,276)
	Non-Controlling interest	(674)	40	123	(644)	(97)
I	Other Equity				73,496	100,367
J	Earning per Equity Share (Rs.10/- each)(not annualised (Rs.))					
	Basic and Diluted (Rs.)	14.32	1.59	3.42	33.22	18.87



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	As at 31st	As at 31st
		March, 2020	March, 2019
		Audited	Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	2281	677
(b)	Bank Balance other than (a) above	17	19
(c)	Receivables		
(i)	Other Receivables	253	81
(d)	Loans	7000	7000
(e)	Investments	64620	94310
(f)	Other Financial Assets	176	14
2	Non-financial Assets		
(a)	Current tax Asset (Net)	80	70
(b)	Deferred Tax Asset (Net)	14	14
(c)	Investment Property	1517	1522
(d)	Property, Plant and Equipment	33	41
(e)	Intangible Assets	-	-
(f)	Other non-financial assets	113	13
	Total Assets	76104	103760
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
(a)	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	4	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2	4
(b)	Other financial liabilities	41	29
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	16	54
(b)	Provisions	57	55
(c)	Deferred tax liabilities (Net)	239	367
(d)	Other non-financial liabilities	17	8
3	Non- Controlling Interest	1173	1817
4	Equity		
	Equity Share capital	1061	1061
	Other Equity	73496	100367
	Total Liabilities and Equity	76104	103760

CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in Lakhs)

S.No.	Particulars	For the	For the
		year ended	year ended
		March 31, 2020	March 31, 2019
		Audited	Audited
A	Cash flow from Operating Activities		
	Profit/(Loss) before Tax	4012	2458
	Adjustments for:		
	Depreciation and Amortisation Expense	49	46
	Unrealised Gain on Mutual funds	-358	-267
	Profit on sale of investment property	-567	-282
	Excess Provision/Liabilities written back	0	0
	Contingent Provisions against Standard Assets	0	-44
	Operating Profit Before Working Capital	3136	1911
	Adjustments for:		
	(Increase)/ Decrease in Other Receivables	-334	5685
	Increase/ (Decrease) in Liabilities	22	-245
	Cash Generated from operations Activities	2823	7352
	Direct Taxes Paid	-462	-560
	Net Cash flow from Operating Activities	2361	6792
B	Cash flow from Investing Activities		
	Proceeds from Sale of investment property	575	308
	Purchase of Investments	-15860	-17695
	Proceeds from Sale of Investments	14859	11124
	Proceeds from Sale of property, plant & equipment	0	0
	Purchase of Property, plant & equipment	-39	-34
	Payment made for purchase of investment property	-100	0
	Net Cash flow from Investing Activities	-565	-6297
C	Cash flow from Financing Activities		
	Dividend including dividend distribution taxes paid	-192	-192
	Net Cash flow from Financing Activities	-192	-192
	Net Increase/(Decrease) in cash & equivalents	1604	303
	Cash and equivalents at the beginning of the year	677	374
	Cash and equivalents at the end of the year	2281	677



Notes:

- 1 The business activity of the Group falls within a single primary business segment viz 'Investments & Lending activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- 2 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the group estimates to recover the carrying amount of these assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Group is continuously monitoring any material changes in future economic conditions.
- 3 The Group has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with transition date April 1, 2018. Accordingly, the financial results for the Year Ended March 31, 2020 and March 31, 2019 are Ind AS compliant.
- 4 The reconciliation of profit after tax as previously reported on account of transition from previous Indian GAAP to Ind AS are given as under:

	Consolidated	
	Year ended 31st March, 2019	
Profit after tax as reported under previous GAAP	2,200	
<i>Adjustment for</i>		
Fair valuation of oriented Mutual Funds (net of tax)	166	
Derecognition of gain on sale of investments fair valued through other comprehensive income	(317)	
Tax Effect on the above Adjustments	(49)	
Transferred to non controlling interest	(1)	
Profit after tax for the period under Ind AS	1,999	
Investment fair value through other comprehensive income	(3,398)	
Total Comprehensive Income for the period under Ind AS	(1,398)	

- 5 Reconciliation of Equity and Other Equity as per previously reported on account of transition from previous Indian GAAP to Ind-AS is as follows :

	Consolidated	
	As at 31 March, 2019	As at 1 April, 2018
Equity as reported under previous GAAP and Ind AS	1,061	1,061
Other equity as reported under previous GAAP	37,078	35,070
<i>Adjustment for</i>		
Impact of Fair valuation of Shares & Equity oriented mutual funds	64,213	67,840
Impact of Fair Valuation of debt oriented mutual fund	269	103
Tax Effect on the above Adjustments	(321)	(185)
Transferred to non controlling interest	(872)	(994)
Other equity as reported under Ind AS	100,367	101,834

- 6 Effective from 1st April, 2019, the Group has adopted Ind AS 116 "Leases". The adoption of the standard did not have any impact on the financial results of the
- 7 The Board of Directors has recommended, a dividend of Rs. 2.50 per Equity Share of Rs.10/- each for the year ended 31st March, 2020, subject to approval of Shareholders.
- 8 The figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and corresponding financial year.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29th June, 2020 and the Statutory Auditors of the Company have carried out the audit of the same.

For and on behalf of SIL Investments Limited

Place: Kolkata
Date : 29th June, 2020



(Signature)

(C.S.Nopany)
Chairman

JKVS & CO.

Chartered Accountants

Independent Auditor's Report on the Consolidated Quarterly and Annual 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 the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and year to date financial results of SIL Investments Limited ('the Holding Company') and its subsidiaries and step-down subsidiaries (the Holding Company, its subsidiaries and its step-down subsidiaries together referred to as 'the Group'), for the quarter and year ended March 31 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. includes the results of the subsidiaries and step-down subsidiaries as given:
 - a. RTM Properties Limited
 - b. SIL Properties Limited
 - c. RTM Investment & Trading Limited
 - d. SCM Investment & Trading Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 audit opinion.



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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group'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 management either intends to liquidate the group 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's 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 group's ability to continue as a going concern. 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 Consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the holding company 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 Matter

- a. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- c. The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of 4 subsidiaries, whose financial statements include Total Assets (after eliminating intra- group transactions) of Rs. 13,471 Lakhs as at March 31, 2020, Total Revenues (after eliminating intra- group transactions) of Rs.165 Lakhs and Rs.554 Lakhs, Total Net Profit after tax (after eliminating intra- group transactions) of Rs.127 Lakhs and Rs.442 Lakhs, total comprehensive loss (after eliminating intra- group transactions) of Rs.6,072 Lakhs and Rs.6,111 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 71 Lakhs for the quarter and year ended March 31, 2020, as considered in the Statement



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which have been audited 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 in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.

Our conclusion on the Statement is not modified in respect of the above matters.

Date: June 29, 2020
Place: New Delhi



For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

A handwritten signature in black ink, appearing to read "Sajal Goyal".

Sajal Goyal
Partner

Membership No. 523903
UDIN : 20523903AAAAAU9321

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

29th June, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Script 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. Script 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. JKVS & Co., Chartered Accountants (Registration No. 318086E) 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, 2020.

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

Thanking you

Yours faithfully
For **SIL Investments Limited**



Vikas Baheti
Chief Financial Officer

