

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

09th November, 2019

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 the Board meeting

The Board of Directors at their meeting held today i.e. 09th November, 2019, have *inter-alia*, considered the following:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019, along with the Limited Review Report (enclosed);
2. Approved re-appointment of Smt Shalini Nopany as Managing Director of the Company for a period of 5 (five) years with effect from 25th January, 2020, subject to the approval of the shareholders of the Company at the next Annual General Meeting. Smt Shalini Nopany is not related to any Directors of the Company except Shri Chandra Shekhar Nopany (spouse). She is not debarred from holding office of Director by virtue of any orders of Securities and Exchange Board of India (SEBI) or any other such authority. A Brief profile of Smt Shalini Nopany is enclosed as Annexure A.

The meeting commenced at 11.00 a.m. and concluded at 11.45 a.m.



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

You are requested to kindly take note of the above.

Thanking you

Yours faithfully

For **SIL Investments Limited**



Lokesh Gandhi

Company Secretary and Compliance Officer.



Encl: a/a

Profile of Smt Shalini Nopany

Name	:	Smt Shalini Nopany
Husband Name	:	Shri Chandra Shekhar Nopany
Date of Birth	:	13 th March, 1968
Permanent Address	:	White House Gardens, 17E, Alipore Road, H.O. Alipore, Kolkata - 700027
Present Address	:	Same as above
Qualification	:	B.Com. (Hons.); M.B.A.
Experience	:	She has several years experience in the management of NBFC and finance functions.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	3 months ended	Corresponding 3 months ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations and Investments	-	-	-	-	-
	Interest income	136	135	280	272	565
	Dividend income	736	1	688	736	699
	Net gain on fair value changes	203	193	113	396	210
2	Other Income	14	571	28	585	38
	TOTAL REVENUE (A)	1089	900	1109	1989	1512
3	Expenses					
	Finance costs	-	-	5	-	5
	Employee benefit expense	21	22	23	43	44
	Depreciation	1	5	3	6	7
	Other expenses	21	50	35	71	73
	TOTAL EXPENSES (B)	42	77	66	120	129

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

S.No.	Particulars	As at 30th September, 2019
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Notes:

- (1) 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'.
- (2) The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with effect from April 1, 2018. Accordingly, the financial results for the quarter and half year ended September 30, 2019 and September 30, 2018 are Ind AS compliant. The restated Ind AS standalone results for the quarter and half year ended September 30, 2018 have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- (3) The reconciliation of profit after tax as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and half year ended September 30, 2018 are as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended 30.09.2018	Half year ended 30.09.2018
Profit after tax as reported under previous GAAP	865	1,384
Adjustment for		
Fair valuation of Mutual Funds (net of tax)	(15)	85
Derecognition of gain on sale of investments fair valued through other comprehensive income	100	(317)
Profit after tax for the period under Ind AS	950	1,152
Investment fair value through other comprehensive income	(1,832)	(9,342)
Total Comprehensive Income for the period under Ind AS	(882)	(8,190)

- (4) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th November, 2019. The Statutory Auditors have carried out a limited review of the above financial results.

Place: Kolkata

Date : 09.11.2019



By Order of the Board
For SIL Investments Limited

(C.S.Nopany)
Chairman

JKVS & CO.

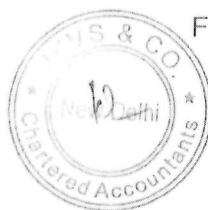
Chartered Accountants

Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of SIL Investments Limited.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of SIL Investments Limited ("the Company") for the quarter and half year ended Sept 30, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, 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.

Place: New Delhi
Date: November 09, 2019



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

Kuldeep Maloo
Partner

Membership No. 515708

UDIN : 19515708AAAAA09381

SIL INVESTMENTS LIMITED

CIN No.: L17301RJ1934PLC002761

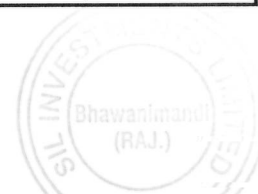
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	3 months ended	Corresponding 3 months ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations and Investments					
	Interest income	179	176	331	355	650
	Dividend income	916	1	811	917	821
	Net gain on fair value changes	247	193	116	440	213
2	Other Income	35	592	44	627	80
	TOTAL REVENUE (A)	1377	962	1302	2339	1764
3	Expenses					
	Finance costs	-	-	13	-	13
	Employee benefit expense	21	22	23	43	44
	Depreciation	1	6	3	7	6
	Other expenses	42	67	58	109	117
	TOTAL EXPENSES (B)	64	95	97	159	180
	Profit before tax (A-B)	1313	867	1205	2180	1584
4	Tax Expense					
	Current tax	58	142	60	200	201
	Deferred tax	139	(14)	34	125	31
	Profit after tax for the period	1116	739	1111	1855	1352
5	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss [net of tax]	(12879)	7521	1581	(5358)	(10961)
	Items that will be reclassified to profit or loss [net of tax]	-	-	-	-	-
	Other Comprehensive Income for the period	(12879)	7521	1581	(5358)	(10961)
6	Total Comprehensive Income for the period	(11763)	8260	2692	(3503)	(9609)
7	Net profit attributable to:					
	Owners of the Company	1099	735	1099	1834	1333
	Non-Controlling Interest	17	4	12	21	19
8	Other Comprehensive Income attributable to:					
	Owners of the Company	(12550)	7223	1742	(5328)	(10856)
	Non-Controlling Interest	(329)	298	(161)	(30)	(105)
9	Total Comprehensive Income attributable to:					
	Owners of the Company	(11451)	7958	2841	(3493)	(9523)
	Non-Controlling Interest	(312)	302	(149)	(10)	(86)
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1061	1061	1061	1061	1061
11	Earning per Equity Share (Rs.10/- each)					
	Basic & Diluted (non-amortized) (Rs.)	10.52	7.79	10.17	17.29	12.56



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

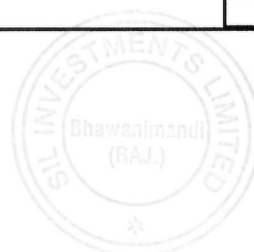
(Rs. in Lakhs)

S.No.	Particulars	As at 30th September, 2019
		Unaudited
A	ASSETS	
1	Financial Assets	
	Cash and cash equivalents	685
	Bank Balance other than (a) above	21
	Receivables	
	(i) Other receivables	846
	Loans	6,970
	Investments	89,671
2	Non-financial Assets	
	Current tax asset (Net)	157
	Investment property	132
	Property, plant and equipment	1,454
	Other non-financial assets	44
	Total Assets	99,980
B	LIABILITIES AND EQUITY	
1	Financial Liabilities	
	Other financial liabilities	51
2	Non-Financial Liabilities	
	Current tax liabilities (Net)	142
	Provisions	25
	Deferred tax liabilities (Net)	280
	Other non-financial liabilities	14
3	Non- Controlling Interest	1,605
4	Equity	
	Equity share capital	1,061
	Other equity	96,802
	Total Liabilities and Equity	99,980

CONSOLIDATED CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

S.No.	Particulars	As at 30th September, 2019
		Unaudited
A	Cash flow from Operating Activities	
	Profit/(Loss) before Tax	2,180
	Adjustments for:	
	Depreciation and amortisation expense	6
	Unrealised gain / (loss) on mutual funds	(434)
	Loss / (profit) on sale of property, plant & equipment	(567)
	Operating profit before working capital	1,185
	Adjustments for:	
	(Increase) / decrease in loans, investments and other receivables	(1,316)
	(Increase) / Decrease in liabilities	(6)
		(136)
	Direct taxes paid	(207)
	Net Cash flow from Operating Activities	(342)
B	Cash flow from Investing Activities	
	Proceeds from sale of investment property	574
	Purchase of property, plant & equipment	(32)
	Net Cash flow from Investing Activities	542
C	Cash flow from Financing Activities	
	Dividend and dividend distribution taxes paid	(192)
	Net Cash flow from Financing Activities	(192)
	Net Increase/(Decrease) in cash & cash equivalents	8
	Cash and cash equivalents at the beginning of the period	677
	Cash and cash equivalents at the end of the period	685



Notes:

- (1) 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'.
- (2) The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with effect from April 1, 2018. Accordingly, the financial results for the quarter and half year ended September 30, 2019 and September 30, 2018 are Ind AS compliant. The restated Ind AS consolidated results for the quarter and half year ended September 30, 2018 have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- (3) The reconciliation of profit after tax as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and half year ended September 30, 2018 are as under:

Particulars	(Rs. in Lakhs)	
	Consolidated	
	Quarter ended 30.09.2018	Half year ended 30.09.2018
Profit after tax as reported under previous GAAP	1,024	1,582
Adjustment for		
Fair valuation of mutual funds (net of tax)	(13)	87
Derecognition of gain on sale of investments fair valued through other comprehensive income	100	(317)
Profit after tax for the period under Ind AS	1,111	1,352
Investment fair value through other comprehensive income	1,581	(10,961)
Total Comprehensive Income for the period under Ind AS	2,692	(9,609)

- (4) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th November, 2019. The Statutory Auditors have carried out a limited review of the above financial results.

By Order of the Board
For SIL Investments Limited



(C.S.Nopany)
Chairman

Place: Kolkata

Date : 09.11.2019



JKVS & CO.

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of SIL Investments Limited

1. We have reviewed the accompanying ~~Statement of Consolidated Unaudited Financial Results~~ of SIL Investments Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2019, ("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, 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 substantially 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 entities as mentioned in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred in paragraph 6 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 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.



JKVS & CO.

Chartered Accountants

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 revenues (after eliminating intra- group transactions) of Rs. 289 Lakhs and Rs. 351 Lakhs, total net profit/(loss) after tax (after eliminating intra- group transactions) of Rs. 249 Lakhs and Rs. 300 Lakhs and total comprehensive income / (loss) (after eliminating intra- group transactions) of Rs. (2987) Lakhs and 76 Lakhs, for the quarter and half year ended September 30, 2019 respectively, 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place: New Delhi
Date: November 09, 2019



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

Kmaloo

Kuldeep Maloo
Partner

Membership No. 515708

UDIN : 19515708AAAAAP9597

JKVS & CO.

Chartered Accountants

Annexure-A

List of Subsidiaries included in financial result for quarter ended September 30, 2019:

S.No.	Name of Subsidiary
1.	RTM Investment & Trading Company Ltd. (RTMIT)
2.	SCM Investment & Trading Company Ltd. (SCMIT)
3.	SIL Properties Ltd.
4.	RTM Properties Ltd.

