



## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of SIL PROPERTIES Limited**

**Report on the Audit of the Annual Financial Results**

### **Opinion**

We have audited the accompanying annual financial results of **Sil Properties Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2022, 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 ('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 prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date.

### **Basis for 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 Auditors' 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 there under, 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 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 income 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 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 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 which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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.

### **Auditors' 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 auditors' 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 financial results made by the 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 auditors' 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 auditors' 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**

- a) The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) This report is addressed to the Board of Directors and has been issued at the request of the Company, solely for use by the Company in connection with preparation of consolidated financial results of Sil Investments Limited (the Parent Company). It should not be used by any other person or for any other purpose. This report relates only to the statement specified above and does not extend to any financial information/statements of the company, taken as whole. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.N.ROY & CO  
Chartered Accountants  
Firm Registration No – 313054E

( Ranajit Majumdar )  
Partner  
Membership No – 060098  
UDIN: 22060098AINFIM1024



Place : Kolkata  
Date : 6<sup>th</sup> May, 2022

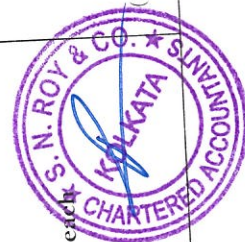


**SIL PROPERTIES LIMITED**  
Registered Office: 9/1 R.N.MUKHERJEE ROAD BIRLA BUILDING 5TH FLOOR KOLKATA -700001  
Phone (033) 22429956, CIN : U45400WB1995PLC098911  
E mail : silproperties@birlasugar.org

Statement of Audited Financial Results for the Quarter and Financial year ended 31 March 2022

Statement of Audited Financial Results for the Quarter and Financial year ended 31-03-2022 (Rs. in lakhs)						
Sl. No.	Particulars	Quarter Ended		Year Ended		
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	21.00	-	10.50	42.00	42.00
	(b) Other Income	6.02	6.09	5.19	30.18	38.17
	<b>Total Income (a+b)</b>	<b>27.02</b>	<b>6.09</b>	<b>15.69</b>	<b>72.18</b>	<b>80.17</b>
2	<b>Expenses</b>					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	0.06	0.04	0.06	0.05
	(d) Employee benefit expense	3.92	3.92	2.57	15.70	16.07
	(e) Finance costs	15.64	11.50	15.66	46.65	60.58
	(f) Depreciation and amortisation expense	19.56	15.48	18.27	62.41	76.70
	(g) Other expenses	7.46	(9.39)	(2.58)	9.77	3.47
	<b>Total Expenses</b>					
3	<b>Profit / (Loss) before tax (1-2)</b>					
4	Tax expense:					
	(i) Current tax	5.06	-0.01	1.73	18.76	8.19
	(ii) Deferred tax	0.91	0.42	1.84	(4.67)	(3.02)
	<b>Total tax expense</b>	<b>5.97</b>	<b>0.41</b>	<b>3.57</b>	<b>14.09</b>	<b>5.17</b>
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>1.49</b>	<b>(9.80)</b>	<b>(6.15)</b>	<b>(4.32)</b>	<b>(1.70)</b>
6	<b>Other comprehensive income</b>					
	(i) Items that may be reclassified to profit or loss (net of tax)	24.18	49.46	0.47	170.97	112.99
	(ii) Items that will not be reclassified to profit or loss (net of tax)	24.18	49.46	0.47	170.97	112.99
	<b>Total comprehensive income/ (loss) for the period (5+6)</b>	<b>25.67</b>	<b>39.66</b>	<b>(5.68)</b>	<b>166.65</b>	<b>111.29</b>
7	<b>Total comprehensive income/ (loss) for the period (5+6)</b>					
		1,108.90	1,108.90	1,108.90	1,108.90	1,108.90
8	<b>Paid-up equity share capital (Face value per share : Rs. 10/-)</b>					
					644.57	477.92
9	<b>Other equity</b>					
	Earnings/ (loss) per Equity Share of face value of Rs. 10/- each	0.01	(0.09)	(0.06)	(0.04)	(0.02)
10	(a) Basic	0.01	(0.09)	(0.06)	(0.04)	(0.02)
	(b) Diluted					

S. N. ROY & CO. ★  
KOLKATA  
CHARTERED ACCOUNTANTS



**Statement of assets and liabilities as at 31 March 2022**

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>(Rs. In lakhs)</b>		
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	94.06	79.18
(b) Investment properties	601.04	607.19
(c) Financial Assets	831.79	905.49
(i) Investments	8.83	8.83
(ii) Other financial assets	5.09	0.31
(d) Non-current tax assets (net)		
<b>Total Non-current Assets</b>	<b>1,540.81</b>	<b>1,601.00</b>
<b>2. Current Assets</b>		
(a) Financial Assets	209.97	1.64
(i) Cash and Cash Equivalents	22.28	-
(ii) Trade receivables	16.26	5.20
(iii) Other financial assets	0.39	1.42
(b) Other Current Assets		
<b>Total Current Assets</b>	<b>248.90</b>	<b>8.26</b>
<b>TOTAL ASSETS</b>	<b>1,789.71</b>	<b>1,609.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,108.90	1,108.90
(b) Other Equity	644.57	477.92
<b>Total Equity</b>	<b>1,753.47</b>	<b>1,586.82</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Deferred tax liabilities	35.95	18.53
<b>Total Non-current Liabilities</b>	<b>35.95</b>	<b>18.53</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	-	3.70
total outstanding dues of micro enterprises and small enterprises; and	0.14	-
(ii) Other financial liabilities	-	-
(b) Current tax liabilities (net)	0.15	0.21
(c) Other Current Liabilities	0.29	3.91
<b>Total Current Liabilities</b>	<b>36.24</b>	<b>22.44</b>
<b>Total Liabilities</b>	<b>1,789.71</b>	<b>1,609.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		



**Statement of Cash flows**

Particulars	(Rs. In lakhs)	
	Year Ended	Year Ended
	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before taxes	9.77	3.47
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	15.71	16.07
Change in fair value of investments measured at FVTPL	21.11	(33.04)
(Profit)/Loss on sale of Investment	(0.60)	(0.31)
Dividend income	(9.00)	(3.00)
Interest income	(5.31)	(0.94)
Interest Received from Income-tax Dept.	(0.03)	(0.28)
Interest Paid to income-Tax Dept.	0.06	0.04
Unrecoverable Balances Written Off	-	0.04
	<b>31.71</b>	<b>(17.95)</b>
<b>Operating profit before working capital changes</b>	(32.30)	(0.82)
<b>Adjustments for:</b>	(3.61)	0.12
Non-Current/Current financial and other assets	<b>(4.20)</b>	<b>(18.65)</b>
Non-Current/Current financial and other liabilities	(23.58)	(7.41)
<b>Cash generated from operations</b>	<b>(27.78)</b>	<b>(26.06)</b>
Income taxes paid (net)		
<b>Net cash from/(used in) operating activities</b>	(100.00)	-
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for purchase of investments	382.59	9.08
Proceeds from sale of investments	(36.35)	0.31
(Profit)/Loss on sale of Investment	(24.44)	(9.06)
Payment made for purchase of Investment property	9.00	3.00
Dividend received	5.31	0.94
Interest received	<b>236.11</b>	<b>4.27</b>
<b>Net cash from/(used in) investing activities</b>		
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net cash from/(used in) financing activities	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>208.33</b>	<b>(21.79)</b>
Cash and cash equivalents at the beginning of the year	1.64	23.43
<b>Cash and cash equivalents at the end of the year</b>	<b>209.97</b>	<b>1.64</b>





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**Notes:**

- 1) The Company is engaged primarily in the business of real estate activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 2) The results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 3) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May, 2022 and audited by statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
- 4) The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 31 March 2022. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
- 5) The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 6) The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2022.

For and on behalf of the Board of Directors

**SIL PROPERTIES LIMITED**

*Prakash Poddar*

**Prakash Poddar**

**DIRECTOR**

**DIN - 03369479**

Place: Kolkata

Date: 6th May 2022

