



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIL PROPERTIES LIMITED**

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SIL PROPERTIES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its Loss and its cash flows 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Companies Act, 2013 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order 2016 (" The Order ") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure 'A' a statement on the matter specified in paragraph 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Chartered Accountants

- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in Annexure 'B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.N.ROY & CO

Chartered Accountants

Firm Registration No – 313054E

(Ranajit Majumdar)

Partner

Membership No – 060098

UDIN: 21060098AAAADM8156



Place : Kolkata

Date: 03 May 2021

Annexure - A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of SIL PROPERTIES LIMITED for the year ended 31st March 2021, we report that :

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(b) The management has physically verified the Property, Plant & Equipment of the company to cover the entire block of assets once in a year and no material discrepancies were noticed. The procedure adopted by the management is reasonable in our opinion having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in co ownership with another company and its share being 50%.
- ii. The company has no manufacturing and / or trading activities and as such the question of having any stock and maintenance of records in respect thereof and physical verification of inventory does not arise. Thus, paragraph 3(ii) of the order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the order is not applicable.
- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made. The Company has neither issued any guarantee nor has provided any security on behalf of any party.
- v. The Company has not accepted any deposits from the public during the year. Thus, paragraph 3(v) of the Order is not applicable
- vi. The Company is not required to maintain any cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Excise Duty, Duty of Customs, Value Added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and other material statutory dues were in arrears as at 31st March, 2021 for the period of more than six months from the date they become payable.



- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given by the management and based on our examination of the records of the Company. The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders
- ix. The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given by the management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The Company has no whole time director or manager in the financial year. Hence, paragraph 3(xi) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii. The Company has disclosed transactions with related parties as defined in Section 177 and Section 188 of the Companies Act, 2013.
- xiv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable
- xv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as it is governed by another regulator. Thus, paragraph 3(xvi) of the Order is not applicable.

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

(Ranajit Majumdar)
Partner
Membership No – 060098
UDIN: 21060098AAAADM8156



Place : Kolkata
Date: 03 May 2021

Annexure – B to the Independent Auditor's Report

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to internal financial control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 of **SIL PROPERTIES LIMITED** for the year ended 31st March, 2021, we report that :

We have audited the internal financial controls over financial reporting of **SIL PROPERTIES LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Ranajit Majumdar)
Partner
Membership No – 060098
UDIN: 21060098AAAADM8156



Place : Kolkata
Date: 03 May 2021

Sil Properties Limited
Balance Sheet as at 31 March 2021

(Rs. In lakhs)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	79.18	79.95
(b) Investment properties	4	607.19	613.41
(c) Financial assets			
(i) Investments	5	905.49	760.95
(ii) Other financial assets	6	8.83	8.83
(d) Non-current tax assets (net)	7	0.31	1.14
Total non-current assets		1,601.00	1,464.28
2. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	1.64	23.43
(ii) Trade receivables	9	-	3.53
(iii) Other financial assets	10	5.20	1.10
(b) Other current assets	11	1.42	1.17
Total current assets		8.26	29.23
TOTAL ASSETS		1,609.26	1,493.51
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	1,108.90	1,108.90
(b) Other equity	13	477.92	366.63
Total equity		1,586.82	1,475.53
LIABILITIES			
1. Non-current liabilities			
(a) Deferred tax liabilities	14	18.53	13.94
Total non-current liabilities		18.53	13.94
2. Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	15	3.70	3.61
(b) Current Tax liabilities (Net)	16	-	0.25
(c) Other current liabilities	17	0.21	0.18
Total current liabilities		3.91	4.04
Total liabilities		22.44	17.98
Total equity and liabilities		1,609.26	1,493.51

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Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements.

In terms of our attached report of even date.

For S.N.Roy & CO.
Chartered Accountants
Firm Registration No.-313054E

Ranajit Majumdar
Partner
Membership No.- 060098
UDIN: 21060098AAAADM8156
Place: Kolkata
Date: 03 May 2021



For and on Behalf of the Board of Directors

Santosh Kumar Poddar
Santosh Kumar Poddar
Directors
DIN : 00055786

Prakash Poddar
Prakash Poddar
Director
DIN:03369479

Rajesh Agarwal
Rajesh Agarwal
Chief Financial Officer

Sil Properties Limited
Statement of profit and loss for the period ended 31 March 2021

(Rs. In lakhs)

Particulars	Note No	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	18	42.00	42.00
Other income	19	38.17	51.35
Total income (I)		80.17	93.35
Expenses			
Finance cost	20	0.05	-
Depreciation and amortization	21	16.07	18.00
Other expenses	22	60.58	48.73
Total expenses (II)		76.70	66.73
Profit / (loss) before tax (I - II)		3.47	26.62
Income tax expense	23		
Current tax		8.19	8.58
Deferred tax		(3.02)	11.20
Total Tax expenses		5.17	19.78
Profit / (Loss) for the period (V-VI)		(1.70)	6.84
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments		120.61	(58.60)
Income taxes relating to these items		(7.62)	-
Total other comprehensive income for the year, net of tax		112.99	(58.60)
Total comprehensive income for the year		111.29	(51.76)
Earnings per equity share	24	(0.02)	0.06
[Nominal value of share `10]			
Basic and diluted earnings per equity share			

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements.

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In terms of our attached report of even date.

For S.N.Roy & CO.
Chartered Accountants
Firm Registration No.-313054E

Ranajit Majumdar
Partner
Membership No.- 060098
UDIN: 21060098AAAADM8156
Place: Kolkata
Date: 03 May 2021



For and on Behalf of the Board of Directors

Santosh Kumar Poddar
Directors
DIN : 00055786

Prakash Poddar
Director
DIN:03369479

Rajesh Agarwal
Rajesh Agarwal
Chief Financial Officer

Sil Properties Limited
Statement of changes in equity for the year ended 31 March 2021

(Rs. In lakhs)

A. Equity share capital		
Description	Note	Amount
As at 01 April 2019	12	1,108.90
Changes in equity share capital		-
As at 31 March 2020	12	1,108.90
Changes in equity share capital		-
As at 31 March 2021	12	1,108.90

B. Other equity		Reserve and surplus		Equity instruments through other comprehensive income	Total other equity
Description	Note	Securities Premium	Retained earnings		
Balance at 01 April 2019	13	482.40	(196.24)	132.23	418.39
Profit for the year		-	6.84	-	6.84
Other comprehensive income for the year		-	-	(58.60)	(58.60)
Total comprehensive income for the year		-	6.84	(58.60)	(51.76)
As at 31 March 2020	13	482.40	(189.40)	73.63	366.63
Balance at 01 April 2020		482.40	(189.40)	73.63	366.63
Profit for the year		-	(1.70)	-	(1.70)
Other comprehensive income for the year		-	-	112.99	112.99
Total comprehensive income for the year		-	(1.70)	112.99	111.29
As at 31 March 2021	13	482.40	(191.10)	186.62	477.92

In terms of our attached report of even date.

For S.N.Roy & CO.
Chartered Accountants
Firm Registration No.-313054E

Ranajit Majumdar
Partner
Membership No.- 060098
UDIN: 21060098AAAADM8156
Place: Kolkata
Date: 03 May 2021



For and on Behalf of the Board of Directors

Santosh Kumar Poddar
Directors
DIN : 00055786

Rajesh Agarwal
Chief Financial Officer

Prakash Poddar
Director
DIN:03369479

Sil Properties Limited
Cash Flow Statement for the year ended 31 March 2021

(Rs. In lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(A) CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxes	3.47	26.62
Adjustments for:		
Depreciation and Amortisation Expense	16.07	18.00
Change in fair value of investments measured at FVTPL	(33.04)	(38.36)
(Profit)/Loss on sale of Investment	(0.31)	(4.72)
Dividend income	(3.00)	(6.00)
Interest income	(0.94)	(2.27)
Interest Received from Income-tax Dept.	(0.28)	-
Interest Paid to income-Tax Dept.	0.04	-
Unrecoverable Balances Written Off	0.04	-
Operating profit before working capital changes	(17.95)	(6.73)
Adjustments for:		
Non-Current/Current financial and other assets	(0.82)	1.65
Non-Current/Current financial and other liabilities	0.12	0.84
Cash generated from operations	(18.65)	(4.24)
Income taxes paid (net)	(7.41)	(8.10)
Net cash from/(used in) operating activities	(26.06)	(12.34)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of investments	-	(100.00)
Proceeds from sale of investments	9.08	95.28
(Profit)/Loss on sale of Investment	0.31	4.72
Payment made for purchase of Investment property	(9.06)	(18.96)
Dividend received	3.00	6.00
Interest received	0.94	2.27
Net cash from/(used in) investing activities	4.27	(10.69)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(21.79)	(23.03)
Cash and cash equivalents at the beginning of the period	23.43	46.46
Cash and cash equivalents at the end of the period	1.64	23.43

In terms of our attached report of even date.

For S.N.Roy & CO.
Chartered Accountants
Firm Registration No.-313054E

Ranajit Majumdar
Partner
Membership No.- 060098
UDIN: 21060098AAAADM8156
Place: Kolkata
Date: 03 May 2021



For and on Behalf of the Board of Directors

Santosh Kumar Poddar
Santosh Kumar Poddar
Directors
DIN : 00055786

Prakash Poddar
Prakash Poddar
Director
DIN:03369479

Rajesh Agarwal
Rajesh Agarwal
Chief Financial Officer

Sil Properties Limited
Notes to the Financial Statements for the Year Ended 31st March, 2021

1 General Information

Sil Properties Limited is a Limited Company domiciled in India and Incorporated under the Provision of the Companies Act, 1956. The main object of the Company is renting of its investment properties. The registered office of the Company is located at 9/1 R.N.Mukherjee Road Birla Building 5th Floor Kolkata -700001, West Bengal, India.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2020 were approved by the Board of Directors and authorised for issue on 03 May 2021.

2.0 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act

ii) Classification of current and non - current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

iii) Historical cost convention

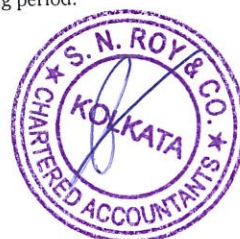
The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities those are measured at fair value.

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs. 00,000.00) as per the requirement of Schedule III, unless otherwise stated.

2.2 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



Sil Properties Limited
Notes to the Financial Statements for the Year Ended 31st March, 2021

2.3 Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Company determines whether there has been a significant increase in credit risk.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.



Sil Properties Limited
Notes to the Financial Statements for the Year Ended 31st March, 2021

(iv) De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.5 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Income taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Sil Properties Limited
Notes to the Financial Statements for the Year Ended 31st March, 2021

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.9 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

ii) Depreciation: Land is not depreciated. Depreciation of other items of Property, Plant and Equipment are provided on a straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company assesses at each balance sheet date whether there is objective evidence that a asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



Sil Properties Limited
Notes to the Financial Statements for the Year Ended 31st March, 2021

2.10 Investment Property

Recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Note 4. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

Depreciation

Depreciation on investment property has been charged at Straight Line method with reference to the economic useful life of its property, plant and equipment as prescribed by Schedule II of the Companies Act, 2013.

2.11 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.12 Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.13.1 Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



Sil Properties Limited
Notes to the Financial Statements for the Year Ended 31st March, 2021

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.13.2 Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The managing director assesses the financial performance and position of the Company, and makes strategic decisions. The managing director has been identified as being the chief operating decision maker. Refer note 30 for segment information presented.

2.15 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

2.16 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

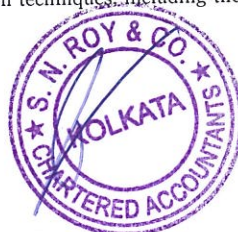
The areas involving critical estimates or judgements are:

• Provision for income tax and deferred tax assets - notes 23

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

• Fair value measurements - notes 25

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note 3: Property, plant and equipment

Particulars	Plant & Equipment	Furniture & Fixtures	Total
Gross Block			83.22
At 1st April, 2019	52.31	30.90	18.97
Additions	13.83	5.14	-
Disposal	-	-	-
At 31st March, 2020	66.13	36.05	102.19
Additions	1.85	7.21	9.06
Disposal	-	-	-
At 31st Mar, 2021	67.98	43.26	111.25
Accumulated Depreciation			10.45
At 1st April, 2019	6.19	4.26	11.78
Charge for the Year	7.14	4.64	-
Disposal	-	-	-
At 31st Mar, 2020	13.33	8.90	22.23
Charge for the Year	4.80	5.04	9.84
Disposal	-	-	-
At 31st Mar, 2021	18.13	13.94	32.07
Net Block			79.95
At 31st Mar, 2020	52.81	27.14	79.95
At 31st Mar, 2021	49.86	29.31	79.18



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note 4: Investment properties

4	Particulars	Freehold Land	Buildings	Total
	Gross Block			625.87
	At 1st April, 2019	403.29	222.57	-
	Additions	-	-	-
	Disposal	-	-	-
	At 31st March, 2020	403.29	222.57	625.87
	Additions	-	-	-
	Disposal	-	-	-
	At 31st Mar, 2021	403.29	222.57	625.87
	Accumulated Depreciation			6.23
	At 1st April, 2019	-	6.23	6.23
	Charge for the Year	-	-	-
	Disposal	-	-	-
	At 31st Mar, 2020	-	12.45	12.45
	Charge for the Year	-	6.23	6.23
	Disposal	-	-	-
	At 31st Mar, 2021	-	18.68	18.68
	Net Block			613.41
	At 31st Mar, 2020	403.29	210.12	607.19
	At 31st Mar, 2021	403.29	203.89	607.19

- 4.01** The Company has constructed a building in co-ownership with RTM Properties Limited on the land at Kolkata, the Company's share in the Land & Building being 50%. A part of the said building has been let out for residential purpose on Rent.

4.02 Other disclosures :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income derived from investment properties	42.00	42.00
Direct operating expenses	(26.24)	(16.14)
Depreciation	(6.23)	(6.23)
Profit / (Loss) arising from investment properties	9.53	19.63

4.03 Fair value of investment properties carried at cost

Particulars	As at 31 March 2021	As at 31 March 2020
Fair value of investment properties	2,170.40	2,170.40



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

Note 5: Investments - non current

(Rs. In lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Investments in Equity Instruments at FVOCI (fully paid-up)		
Quoted		
1,00,000 (31 March 2020 : 1,00,000) equity shares of Rs. 10 each in Chambal Fertilisers & Chemicals Limited	229.05	108.46
Total (equity instruments)	229.05	108.46
Investments in mutual funds at FVTPL:		
Unquoted		
7,539.505 (31 March 2020 : 7,539.505) units in Axis Treasury Advantage Fund-Growth (TAGPG)	181.02	170.07
1,26,048.75 (31 March 2020 : 1,29,361.492) units in ICICI Prudential Liquid Fund-Growth	381.98	378.38
10,000.000 (31 March 2020 : 10,000.000) units in Edelweiss Mutual Fund Bharat Bond, ETF- April,2030	113.44	104.03
Total (Mutual funds)	676.44	652.49
Total non-current investments	905.49	760.95
Aggregate amount of quoted investments and market value thereof	229.05	108.46
Aggregate amount of unquoted investments	676.44	652.49



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note 6: Other financial assets - non current

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good Security deposit	8.83	8.83
	8.83	8.83

Note 7: Non-current tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance Income- tax & tax deducted at source	0.31	-
Income tax refundable	-	1.14
	0.31	1.14

Note 8: Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Balance with banks:		
- On current Accounts	0.21	5.91
- Fixed deposits with maturity of less than three months from date of acquisition	-	16.05
Cash on hand	1.43	1.47
	1.64	23.43

Note 9: Trade receivables - current

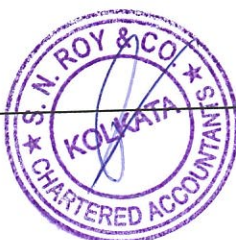
Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good Receivable from Co-owner	-	3.53
	-	3.53

Note 10: Other financial assets - current

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Advance recoverable	4.66	0.26
Accrued interest	0.54	0.84
	5.20	1.10

Note 11: Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good Prepaid expenses	1.42	1.17
	1.42	1.17



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note: 12 Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised 1,12,50,000 (March 31, 2020: 1,12,50,000) Equity Shares of ₹ 10 each	1,125.00	1,125.00
	1,125.00	1,125.00
Issued shares 1,10,89,045 (March 31, 2020: 1,10,89,045) Equity Shares of ₹ 10 each	1,108.90	1,108.90
	1,108.90	1,108.90
Subscribed and fully paid-up shares 1,10,89,045 (March 31, 2020: 1,10,89,045) Equity Shares of ₹ 10 each	1,108.90	1,108.90
	1,108.90	1,108.90

Terms / rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in Company

Name of Shareholder	31 March 2021		31 March 2020	
	No. of shares	% of holding	No. of shares	% of holding
SIL Investments Ltd.	4,658,597	42.01%	4,658,597	42.01%
SCM Investment & Trading Co. Ltd.	6,430,448	57.99%	6,430,448	57.99%

Reconciliation of number of equity shares outstanding :

Particulars	No. of Shares	Amount
Issued, Subscribed and Paid-up		
Opening balance as on 01 April 2019	11,089,045	1,108.90
Add: Issued during the year	-	-
Closing Balance as on 31 March 2020	11,089,045	1,108.90
Add: Issued during the year	-	-
Closing Balance as on 31 March 2021	11,089,045	1,108.90

No shares have been allotted without payment being received in cash during the five years immediately preceding the Balance Sheet date



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note: 13 Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Reserves and surplus	482.40	482.40
Securities Premium	(191.10)	(189.40)
Surplus in Statement of Profit and Loss	186.62	73.63
Equity instruments through other comprehensive income		
	477.92	366.63

(i) Securities Premium

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	482.40	482.40
Add : Issue of equity shares	-	-
Closing balance	482.40	482.40

(ii) Surplus in Statement of Profit and Loss

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	(189.40)	(196.24)
Profit for the year	(1.70)	6.84
Closing balance	(191.10)	(189.40)

(iii) Equity instruments through other comprehensive income

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	73.63	132.23
Change in fair value of FVOCI equity instruments	112.99	(58.60)
Closing balance	186.62	73.63



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

Note: 13b: Nature and purpose of other equity

Sl. No.	Paticulars	Nature and purpose of other equity
(i)	Securities Premium	Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
(ii)	Surplus in Statement of Profit and Loss	Surplus in Statement of Profit and Loss are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.
(iii)	Equity instruments through other comprehensive income	Reserve on account of equity instruments measured through Other Comprehensive Income



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note 14: Deferred tax liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
On fair valuation of investments	18.53	13.94
	18.53	13.94

Note 15: Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	3.70	3.61
	3.70	3.61

Note 16: Current Tax liabilities (Net)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Taxation (Net of advance tax)	-	0.25
	-	0.25

Note 17: Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payables	0.02	0.18
Advance received from Co-owner	0.19	-
	0.21	0.18



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note 18: Revenue from operations

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rental income from investment property	42.00	42.00
	42.00	42.00

Note 19: Other income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Dividend income from equity instruments designated at fair value through other comprehensive income	3.00	6.00
Interest income on financial assets measured at amortised cost	0.94	2.27
Interest from Income-tax department	0.28	-
Net gain on sale of investments	0.31	4.72
Net gain on financial assets mandatorily measured at fair value through profit and loss account	33.64	38.36
	38.17	51.35

Note 20: Finance cost

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest to Income-tax Dept.	0.05	-
	0.05	-

Note 21: Depreciation and amortization

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipment	9.84	11.78
Depreciation on investment properties	6.23	6.23
	16.07	18.00

Note 22: Other expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Insurance	0.26	0.21
Rates & taxes	1.30	1.29
Repairs and maintenance - Buildings	26.24	16.14
Payment to auditors		
As Auditors:		
Audit fee	0.15	0.13
In other capacity for certificates & other services	0.03	0.06
Legal and professional fees	4.47	3.80
Electricity charges	12.36	8.58
Security service charges	12.18	15.58
Annual Custody Fee Of NSDL	0.53	-
Service charges	2.71	2.71
Travelling expenses	0.01	0.01
Miscellaneous expenses	0.34	0.22
	60.58	48.73



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note : 25 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Financial Assets and Liabilities

The carrying value of financial instruments by categories as at 31 March 2021 is as follows:

	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
Financial Assets:				
Investments				229.05
- Equity instruments	229.05	-	-	229.05
- Mutual funds	-	676.44	-	676.44
Cash and cash equivalents	-	-	1.64	1.64
Trade receivables	-	-	8.83	8.83
Security deposits	-	-	5.20	5.20
Other financial assets	-	-	-	-
Total	229.05	676.44	15.67	921.16
Financial Liabilities:				
Trade payables	-	-	3.70	3.70
Total	-	-	3.70	3.70

The carrying value of financial instruments by categories as at 31 March 2020 is as follows:

	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
Financial Assets:				
Investments				108.46
- Equity instruments	108.46	-	-	108.46
- Mutual funds	-	652.49	-	652.49
Cash and cash equivalents	-	-	23.43	23.43
Trade receivables	-	-	3.53	3.53
Security deposits	-	-	8.83	8.83
Other financial assets	-	-	1.10	1.10
Total	108.46	652.49	36.89	797.84
Financial Liabilities:				
Trade payables	-	-	3.61	3.61
Total	-	-	3.61	3.61

The Company has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through OCI rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.



Sil Properties Limited
Notes to the Financial Statements for the year ended 31 March 2021

(Rs. In lakhs)

Note : 25 Fair value measurements (Contd.)

(i) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below:

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between level 1 and level 2 fair value measurements during the year ended 31 March 2021 and 31 March 2020.

(a) Financial Instruments

Particulars	31 March 2021			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Equity instruments	229.05	-	-	229.05
Mutual funds	-	676.44	-	676.44
	229.05	676.44	-	905.49

Particulars	31 March 2020			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Equity instruments	108.46	-	-	108.46
Mutual funds	-	652.49	-	652.49
	108.46	652.49	-	760.95

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- The use of net asset value in case of mutual funds on the basis of the statement received from investee party.

(iii) Fair value of financial assets and liabilities measured at amortised cost

(a) Carrying amounts of cash and cash equivalents, Trade receivables, security deposits, other financial assets and Trade payables as on 31 March 2021 and 31 March 2020 approximate the fair value because of their short-term nature.

(b) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.



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(Rs. In lakhs)

Note 26: Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in balance sheet is considered as Capital.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

Note : 27 Financial Risk Management

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivable, financial assets measured at amortised cost	Ageing analysis	Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Trade and other payables	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Regular monitoring of security prices

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 25.

(i) Trade and other receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying up to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, receivables are requested to provide for security deposits.

The Company uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information.

The ageing of trade receivables (net of provisions) as of balance sheet date is given below. The age analysis have been considered from the due date:

Particulars	Less than 180 days	More than 180 days	Total
Trade receivables as at 31 March 2021 (gross)	-	-	-
Less: Provision for impairment loss	-	-	-
Trade receivables as at 31 March 2021 (net)	-	-	-

Particulars	Less than 180 days	More than 180 days	Total
Trade receivables as at 31 March 2020 (gross)	3.53	-	3.53
Less: Provision for impairment loss	-	-	-
Trade receivables as at 31 March 2020 (net)	3.53	-	3.53

ii) Financial instruments and deposits

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31 March 2021 and 31 March 2020.



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(Rs. In lakhs)

Note 27: Financial Risk Management (continued)

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Maturities of financial liabilities

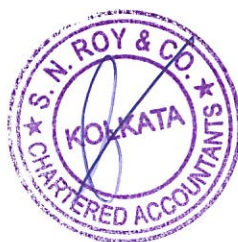
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	More than 1 year	Total
Trade payables	3.70	-	3.70
Total financial liabilities	3.70	-	3.70

Contractual maturities of financial liabilities 31 March 2020	Less than 1 year	More than 1 year	Total
Trade payables	3.61	-	3.61
Total financial liabilities	3.61	-	3.61



Sil Properties Limited
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(Rs. In lakhs)

Note 27: Financial Risk Management (continued)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest rate risk and price risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

Further other financial instruments invested in bonds are also at fixed rate of interest hence are not subject to interest rate fluctuations.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company's exposure to securities price risk arises from investments in equity instruments held by the Company and classified in the balance sheet at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Company does regular monitoring of security prices. In general, these investments are not held for trading purposes.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased/decreased by 5% with all other variable held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other comprehensive income before tax		Equity, net of tax	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
5% Increase	11.45	5.42	10.14	4.80
5% Decrease	(11.45)	(5.42)	(10.14)	(4.80)



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(Rs. In lakhs)

28 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given. Auditors have relied on this.

29 (I) Names of the Related parties and description of relationship

A	Where control exist:	:	SIL Investments Limited - Ultimate Holding company
		:	SCM Investment & Trading Co. Limited - Holding Company
B	Other related parties with whom transactions have taken place during the year:	:	RTM Investment Limited - Fellow Subsidiary of Holding Company
		:	RTM Properties Limited - Subsidiary of fellow Subsidiary of Holding Company
C	Key Management Personnel and their relatives	:	Sri Rajesh Agarwal - CFO
		:	Santosh Kumar Poddar - Director
		:	Prakash Poddar - Director
(II)	Transaction during the year	:	Nil

30 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "real estate activities". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

31 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 2021. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.

32 The figure of the previous year has been regrouped / reclassified, wherever necessary, to conform to the classification for the year ended 31 March 2021.

In terms of our attached report of even date.

For S.N.Roy & CO.
Chartered Accountants
Firm Registration No.-313054E

Ranajit Majumdar
Partner
Membership No.- 060098
UDIN: 21060098AAAADM8156
Place: Kolkata
Date: 03 May 2021



For and on Behalf of the Board of Directors

Santosh Kumar Poddar
Directors
DIN : 00055786

Rajesh Agarwal
Rajesh Agarwal
Chief Financial Officer

Prakash Poddar
Director
DIN:03369479