

SIL Investments Limited

Registered Office : Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)

Ph. (07433) 222052/82/90/115; Fax : (07433) 222354; E-mail : hoffice@sutlej-rtm.co.in; Website : www.silinvestments.in

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(022-2659 8237/38)

SIL/

May 14, 2012

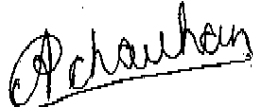
M/s.National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra(E)
Mumbai 400 051

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith a copy of Audited Financial Results for the year ended 31st March, 2012 in the prescribed proforma alongwith the Audit Report of Statutory Auditors.

Thanking you,

Yours faithfully,
For SIL Investments Limited



(Ashish Chauhan)
Company Secretary

Encl:a.a.

cc by hand delivery

SIL INVESTMENTS LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

AUDITED FINANCIAL RESULTS**FOR THE YEAR ENDED 31ST MARCH, 2012**

PART 1								(Rs. in lacs)
Sr. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Correspon. ing 3 months ended in the previous year	Year ended	Previous accounting year ended	Consolidated year ended	Consolidated year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.3.2012	31.3.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations & Investments	605	628	385	3010	2055	3097	2111
2	Expenses							
	a) Employee benefits expense	5	7	5	25	26	25	26
	b) Depreciation and amortisation expense	2	2	1	6	4	34	32
	c) Other expenses	16	39	50	109	106	123	150
	Total expenses	23	48	56	140	136	182	208
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	582	580	329	2870	1919	2915	1903
4	Other Income	13	45	11	94	27	134	69
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	595	625	340	2964	1946	3049	1972
6	Finance costs	453	492	288	1802	920	1802	920
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	142	133	52	1162	1026	1247	1052
8	Exceptional items	0	0	0	0	0	0	0
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	142	133	52	1162	1026	1247	1052
10	Tax Expenses							
	-Current	43	33	17	127	82	170	117
	-Earlier Years	-8	0	0	-8	-3	-8	-3
	-Deferred (Net)	3	7	11	10	11	10	11
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	104	93	24	1033	936	1075	927
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0
13	Share of Minority Interest	0	0	0	0	0	16	10
14	Net Profit/(Loss) for the period (11-12-13)	104	93	24	1033	936	1059	917
15	Paid-up equity share capital (Face value of Rs. 10 per share)	1061	1061	1061	1061	1061	1061	1061
16	Reserves excluding Revaluation Reserves as per Balance Sheet	0	0	0	13692	12813	15855	14950
17	Earnings Per Share (Rs.) : - Basic and diluted	0.99	0.88	0.23	9.75	8.84	10.00	8.66

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PART II								
Sr. No.	PARTICULARS	3 months ended	3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Consolidated year ended	Consolidated year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.3.2012	31.3.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding :							
	- No. of Shares	3947700	3947700	3947700	3947700	3947700	3947700	3947700
	- Percentage of Shareholding	37.26	37.26	37.26	37.26	37.26	37.26	37.26
2	Promoters and promoter group shareholdings:							
	(a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered							
	- Number of Shares	6648160	6648160	6648160	6648160	6648160	6648160	6648160
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	62.74	62.74	62.74	62.74	62.74	62.74	62.74

	Particulars	3 months ended 31.03.2012
B	INVESTOR COMPLAINTS :	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

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STATEMENT OF ASSETS AND LIABILITIES

S. No.	Particulars	As at 31.03.2012	As at 31.03.2011	Consolidated year Ended 31.03.2012	Consolidated year Ended 31.03.2011
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds:				
(a)	Share Capital	1061	1061	1061	1061
(b)	Reserves and Surplus	13692	12813	15655	14950
	Sub-total - Shareholders' funds	14753	13874	16716	16011
2	Minority Interest	0	0	788	733
3	Non-Current Liabilities:				
(a)	Deferred Tax Liabilities (Net)	48	38	48	58
(b)	Other Long-term Liabilities	4	0	4	0
(c)	Long-term Provisions	4	2	4	2
	Sub-total - Non-current liabilities	56	40	56	40
4	Current Liabilities:				
(a)	Short-term Borrowings	14000	10500	14000	10500
(b)	Other Current Liabilities	101	74	134	106
(c)	Short-term Provisions	193	152	208	176
	Sub-total - Current liabilities	14294	10726	14342	10782
	TOTAL - EQUITY AND LIABILITIES	29103	24640	32082	27565
B	ASSETS				
1	Non-Current Assets:				
(a)	Fixed Assets	224	193	1730	1719
(b)	Non-Current Investments	12342	12119	13700	13477
(c)	Long-term Loans and Advances	6	0	10	4
	Sub-total - Non-current assets	12572	12312	15440	15200
2	Current Assets:				
(a)	Current Investments	324	215	324	215
(b)	Cash and Bank balance	80	214	80	341
(c)	Short-term Loans and Advances	15858	11739	16015	11728
(d)	Other Current Assets	291	150	217	83
	Sub-total - Current assets	16853	12328	16636	12366
	TOTAL - ASSETS	29425	24640	32076	27566

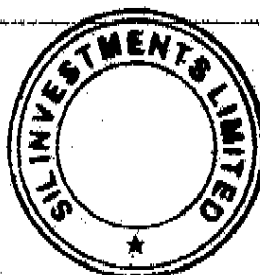
Notes:

- (1) As the main business of the Company is in the nature of investment activity, hence income relating to investments activities has been shown under head "Income from Operations & Investments".
- (2) Segment-wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only one segment.
- (3) The diminution in value of certain investments of Rs. 1459.87 lacs is not permanent in nature. Therefore, there is no diminution in overall value of quoted/unquoted investments.
- (4) The consolidated financial statements include the results of Company's subsidiaries; SCM Investment & Trading Co. Ltd. (SCMIT) and RTM Investment & Trading Co. Ltd. (RTMIT) and subsidiaries of SCMIT & RTMIT viz. SIL Properties Ltd. and RTM Properties Ltd. respectively.
- (5) The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 1.25 per share for the year ended 31st March, 2012.
- (6) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to a limited review.
- (7) The figures of the previous period / year have been re-grouped / re-arranged and / or recast wherever found necessary.
- (8) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th May, 2012.

By Order of the Board
For SIL Investments Limited
C.S. Nopany

Chairman

Place: Kolkata
Date: 14.05.2012



Singhi & Co.

Chartered Accountants

41-425, Preetam House, 47-48, Nalra Plaza, New Delhi-110 015 Ph (011) 36820179, 26320180, 26283966
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AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of SIL INVESTMENTS LTD. as at 31st March, 2012 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating, the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii. The Balance Sheet, Profit and Loss account and Cash Flow statement dealt with by this report are in agreement with the books of account.
- iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012, from being appointed as directors in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

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Singhi & Co.

Chartered Accountants

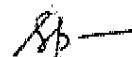
401-402, Pragati House, 4th-48, Naray-Palace, New Delhi-110 019 Ph: (011) 30820179, 30820180, 26283580/87
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vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012
- b) In the case of the Profit and Loss account, of the profit of the company for the year ended on that date and
- c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Place: Kolkata
 Dated: 14th May, 2012

For SINGHI & CO.
 Chartered Accountants
 Firm Reg.No.302049E


 B.K. Sipani
 Partner
 Membership No. 88926

Singhi & Co.

Chartered Accountants

401-408, Prager House, 47-48, Nehru Place, New Delhi-110 019 Ph. (011) 30820179, 30820180, 26293886/87
Fax No. : (011) 30820183 e-mail : ganesh@singhi.co.in, newcelhi@delhi.singhi.co.in Website : www.singhi.co.in

Annexure referred to in paragraph 3 of our report of even date

Re: SIL Investments Limited

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Fixed Assets of the Company have been physically verified by the Management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c. There was no substantial disposal of any assets during the year.
- (ii) The Company does not have any inventory at the year end hence clause 4(ii) of the Order regarding inventory is not applicable.
- (iii) a. According to the information and explanations given to us, during the year the Company has granted unsecured loan aggregating Rs.103,00,00,000 to six Companies entered in the register maintained under section 301 of the Companies Act, 1956 (Closing Balance as on 31.03.2012 Rs.134,94,75,000 and maximum balance during the year Rs.165,44,75,000). The rate of interest and other terms & condition of such loan are prima facie, not prejudicial to the interest of the Company. The receipt of the principal amount & interest thereon are generally regular.
- b. Apart from above, the company as a promoter has given interest free subordinate loan of Rs.4,50,00,000 for short period to one of the company listed u/s 301 of the Companies Act, 1956 in terms of Debts Restructuring Plan under CDR mechanism of that company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. During the course of our audit, no major weakness has been noticed in internal controls system.
- (v) According to the information and explanations given to us, the Company has not entered into any transactions other than granting loans to the Companies, which have been entered into the register maintained under Section 301 of the Companies Act, 1956.
- (vi) As informed, the Company has not accepted any deposit from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) Since the Company is not engaged in any manufacturing activities, the clause for maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 is not applicable.
- (ix) a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it with the appropriate authorities. There is no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.

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Chartered Accountants

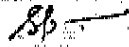
401-402 Pragati House, 47-48, Nehru Place, New Delhi-110 019, Ph: (011) 30520179, 30520180, 26213685/87
Fax: (011) 30520121, e-mail: chartered@singhi.co.in, auditors@singhi.co.in, cpa@singhi.co.in, cpa@singhi.co.in, Website: www.singhi.co.in

- b. According to the records of the Company, there are no dues outstanding of sales tax, income tax, service tax, custom duty, wealth tax, excise duty and cess on account of any dispute.
- (x) The Company has no accumulated loss at the end of the financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. We have been informed that the Company has not issued any debenture during the year.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended), are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein in respect of investment in shares, debentures and bonds. As informed to us, all the shares, debentures etc. are held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank and Financial Institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the period for the purpose for which loans were obtained.
- (xvii) According to the information and explanation given to us, no funds raised on short term basis have been used during the period for long term investment of the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the period. Hence, question of creation of security or charge does not arise.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud on or by the Company, noticed or reported during the year.

Place: Kolkata

Dated: 14th May, 2012

For SINGHI & CO.
Chartered Accountants
Firm Reg.No.302049E


B.K. Sipani
Partner

Membership No. 88926

SIL Investments Limited

Registered Office : Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)

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May 14, 2012

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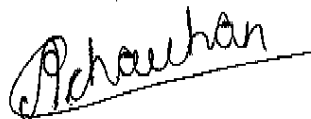
M/s.National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra(E)
Mumbai 400 051

Dear Sirs,

In terms of requirement of Clause 20 of the Listing Agreement, we wish to inform you that the Board of Directors of the company at its meeting held on 14th May, 2012 approved the accounts for the year ended 31st March, 2012 and recommended a dividend of Re.1.25/- per share (previous year Re.1/- per share) on 10595860 ordinary shares of Rs.10 each. The total turnover amounted to Rs. 3010 lakhs (previous year Rs. 2055 lakhs). Gross Profit Rs.1168 lakhs (Previous year Rs.1030 lakhs), Provision for Depreciation Rs. 6 lakhs (Previous year Rs.4 lakhs), Provision for Taxation Rs. 129 lakhs (Previous year Rs.90 lakhs). The net profit after tax amounted to Rs. 1033 lakhs (Previous year Rs. 936 lakhs). The amount carried under head Reserves and Surplus is Rs. 878.99 lakhs (Previous year Rs. 813.72 lakhs).

Thanking you,

Yours faithfully,
For SIL Investments Limited



(Ashish Chauhan)
Company Secretary

cc by Hand Delivery