



# ANNUAL REPORT | 2021-22



# श्री महावीर स्वामी भगवान

(SIHL HOUSE)



णमो अरिहंताणं,  
णमो सिद्धाणं,  
णमो आयरियाणं,  
णमो उवज्झायाणं,  
णमो लोए सव्व साहूणं ।  
एसो पंच णमोक्कारो, सव्व पाव प्पणासणो ।  
मंगलाणं च सव्वेसिं, पढमं हवई मंगलं ।



CIN: U67120GJ1994PLC023257

## 28TH ANNUAL REPORT 2021-22

### MEMBER

National Stock Exchange of India Limited (NSE)  
BSE Limited (Formerly known as Bombay Stock Exchange)  
National Securities Depository Limited (NSDL)  
Central Depository Services (India) Limited (CDSL)

### REGISTERED OFFICE

P04-01E, Tower A, World Trade Center, Block-51, Road 5E, Zone-5,  
Gyan Marg, GIFT City, Gandhinagar 382355, Gujarat, India

### CORRESPONDENCE OFFICE

SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road,  
Ahmedabad 380015, Gujarat, India  
Contact No. 079-6822-6822 Email Id: info@sihl.in

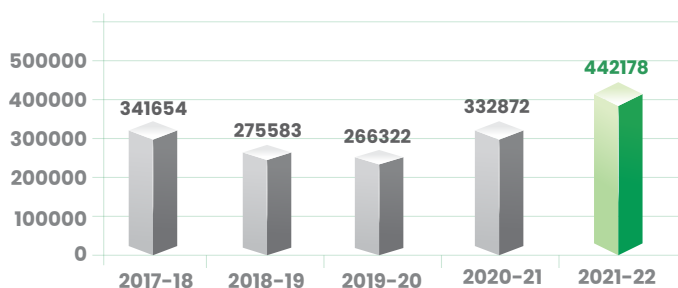
## HIGHLIGHTS FROM THE LAST 5 YEARS' PERFORMANCE

(Rs. in '000)

Parameters	2021-22	2020-21	2019-20	2018-19	2017-18
<b>Income from operations</b>					
Equities brokerage and related income	4,42,178	3,32,872	2,66,322	2,75,583	3,41,654
Other Income	1,65,193	1,58,507	73,814	66,991	88,853
EBIDTA	1,84,038	1,60,593	41,637	71,483	1,03,832
Profit after Tax	1,72,898	1,47,565	19,319	48,534	75,418
E.P.S.(Rs.) (Diluted)	10.97	8.81	1.13	2.84	4.42
Dividend per Share (%)	5.00	-	10.00	15.00	8.00
Net Worth	9,42,502	7,77,481	7,16,145	7,48,276	6,99,741
Paid up Capital	1,57,540	1,57,540	1,70,708	1,70,708	1,70,708

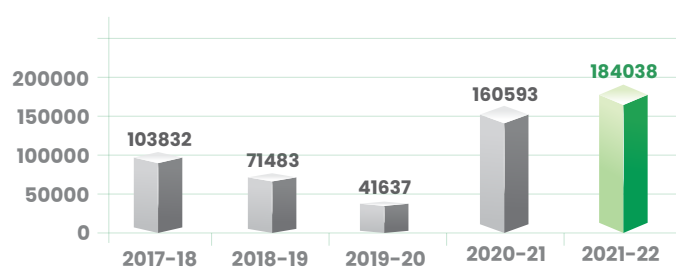
### Income From Operations

(Rs. in '000)



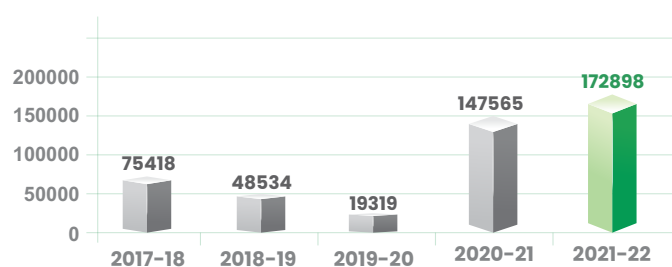
### EBIDTA

(Rs. in '000)



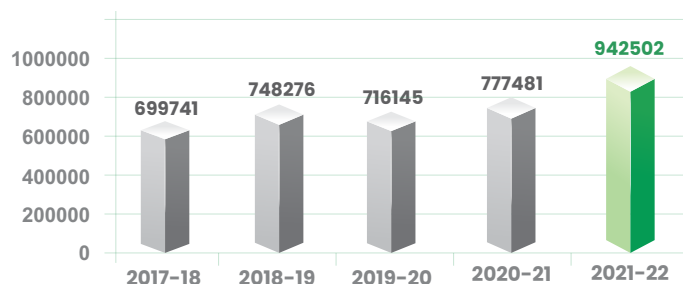
### Profit After Taxes

(Rs. in '000)



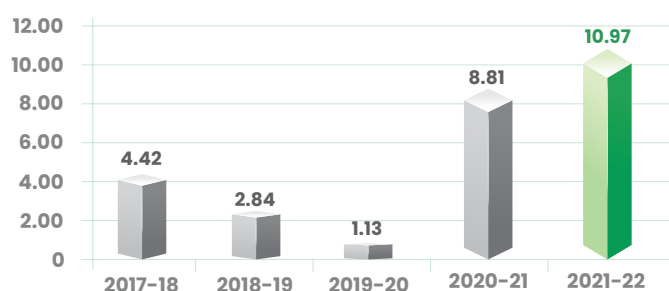
### Net Worth

(Rs. in '000)



### Earnings per Share (Diluted)

(Rs.)





# CORPORATE INFORMATION

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## Board of Directors

Mr. Upendra Trikamlal Shah (DIN-00023057)  
(Chairman And Managing Director)

Mrs. Purnima Upendra Shah (DIN-00023091)  
(Wholetime Director)

Ms. Preeti Upendra Shah (DIN-00023083)  
(Wholetime Director)

Mrs. Trupti Utpal Shah (DIN-02342717)  
(Wholetime Director)

Mr. Utpal Prafulbhai Shah (DIN-02334369)  
(Wholetime Director)

Mr. Tanmay Upendra Shah (DIN-00023067)  
(Wholetime Director)

Mr. Bhishmak Manojbhai Soni (DIN-08563962)  
(Independent Director)

Mr. Siddharth Bharatkumar Shah (DIN-05337784)  
(Ceased to be Independent Director w.e.f 01st July 2022)

Mr. Amit Lalitkumar Doshi (DIN-01603380)  
(Appointed as Additional Independent Director  
w.e.f 01st July 2022)

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## Key Managerial Personal

Mr. Shamik H. Chokshi (Chief Financial Officer)  
Ms. Preeti Upendra Shah (Wholetime Company Secretary)

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## Directors In Group Companies

Mrs. Ruchira Tanmay Shah  
Mrs. Sandhya Rajesh Punjabi  
Mr. Rajesh Ramchandra Punjabi  
Mr. Jinal A. Shah

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## Key Executives

Mr. Baiju Patel  
Mrs. Bhavi Shah  
Mr. Chirag Shah  
Mrs. Deval Shah  
Mr. Hemant Roy  
Mr. Hitesh Patel  
Mr. Jayesh Pittaliya  
Mr. Jignesh Shukla  
Mr. Kartik Chokshi  
Ms. Khushali Shah  
Mr. Mukesh Shah  
Ms. Namrata Jain  
Mr. Nilesh Modi  
Mr. Ritesh Mehta  
Mr. Rakesh Pandit  
Mr. Sanjay Mehta  
Ms. Shalvi Kharidia  
Mr. Tarang Parmar  
Mr. Viral Shah  
Mr. Vipul Thakkar

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## Management Committee

Mr. Upendra Trikamlal Shah (Chairman)  
Mrs. Trupti Utpal Shah  
Ms. Preeti Upendra Shah

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## Nomination & Remuneration Committee

Mr. Bhishmak Manojbhai Soni (Chairman)  
Mr. Amit Lalitkumar Doshi  
Mr. Utpal Prafulbhai Shah

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## Audit Committee

Mr. Bhishmak Manojbhai Soni (Chairman)  
Mr. Amit Lalitkumar Doshi  
Mr. Upendra Trikamlal Shah

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## Stakeholders Relationship Committee

Mr. Utpal Prafulbhai Shah (Chairman)  
Mr. Bhishmak Manojbhai Soni  
Ms. Preeti Upendra Shah

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## CSR Committee

Mr. Upendra Trikamlal Shah (Chairman)  
Mr. Amit Lalitkumar Doshi  
Mr. Utpal Prafulbhai Shah  
Mr. Jinal A. Shah

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## Statutory Auditors

M/s. Dhrumil A. Shah & Co (FRN: 145163W).  
Chartered Accountants, Ahmedabad

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## Registrar & Transfer Agent

Link Intime India Private Limited  
5th Floor, Amarnath Business Centre 1,  
Off. C. G. Road, Near St. Xavior's College Corner,  
Ellisbridge, Ahmedabad – 380006.

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## Bankers

HDFC Bank Limited  
Yes Bank Limited  
Axis Bank Limited  
Bank of Baroda

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## Corporate Identification No.

U67120GJ1994PLC023257

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## ISIN:

INE029N01014

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## Website:

www.sihl.in

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## Company E-Mail Id & Contact No.

info@sihl.in / 079-6822-6822

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## Investor's E-Mail Id

shareholders@sihl.in

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## Annual General Meeting:

Saturday, 17th September 2022 at 2:00 P.M

# BRANCH OFFICES

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## AHMEDABAD

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### MADHUPURA BRANCH

F-144, SUMEL-II,  
OPP. NATIONAL HANDLOOM,  
NAMASTE CIRCLE, SHAHIBAUG,  
AHMEDABAD – 380 004

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### LAW GARDEN BRANCH

103, SILICON TOWER,  
NR. ROCK REGENCY,  
OFF C.G. ROAD,  
AHMEDABAD – 380 006

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### MANINAGAR BRANCH

1ST FLOOR, MANGAL BHUVAN,  
OPP. ICHCHHABEN'S WADI,  
RAMBAUG ROAD, MANINAGAR,  
AHMEDABAD – 380 008

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### GURUKUL BRANCH

2ND FLOOR, 6, SHAILEY COMPLEX,  
OPP. SURDHARA BUNGLOW,  
SAL HOSPITAL ROAD, THALTEJ,  
AHMEDABAD – 380 054

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### CHANDKHEDA BRANCH

F-19,20, SAMRUDDHI COMPLEX,  
OPP. SARJAN BUNGALOWS,  
NEW C.G.ROAD, CHANDKHEDA,  
AHMEDABD – 382 424

## JUNAGADH

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104, PLATINUM II, OPP. S T COLONY, COLLEGE  
ROAD, MOTI BAUGH  
JUNAGADH – 362 001

## PETHAPUR

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123, SHUBH BUSINESS PARK,  
GANDHINAGAR VIJAPUR ROAD,  
PETHAPUR, GANDHINAGAR – 382 041

## VADODARA

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401-402, PROFIT CENTER,  
NR. KALAGHODA CIRCLE,  
SAYAJIGANJ,  
VADODARA – 390 005

## MUMBAI

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A-005, WESTERN EDGE-II,  
KANAKIA SPACE, W.E. HIGHWAY  
B/H METRO, BORIVALI (E)  
MUMBAI – 400 066

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PM2A, MEZZANINE FLOOR,  
ROTUNDA BUILDING,  
MUMBAI SAMACHAR MARG, FORT,  
MUMBAI – 400 001

## BUSINESS PARTNERS

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### AHMEDABAD

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Ashwin Chinubhai Broking Private Limited  
Bhavna Investments  
Brijal Hasmukhlal Parikh  
D R Stock Broking  
Darshan Investment  
Dev Financial Services  
Fortune Investors and Stock Brokers  
M G Finstock Private Limited  
Naimesh M Patel  
Parth Securities  
Pin Point Trading  
Prime Capital Market  
Shree Paday Stock Broking Private Limited  
Shree Rang Advisors Private Limited  
Shubh Finance  
Stallion Finstock Private Limited  
Superb Shares & Stocks  
Utkarsh Investment

### OTHER CITIES

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Aum Investments  
(Gandhidham)

Ammar Enterprise  
(Patan)

Bluechip Tradelink Private Limited  
(Gandhinagar)

Dilipbhai R Patel  
(Nadiad)

Kothari Consultancy  
(Himmatnagar)

Shiv Investments  
(Vijapur)

## TOP BUSINESS ASSOCIATES

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Aarif Y Khedawala  
Abhash D Mistry  
Alpesh Balchand Shah  
Amit Dhirajlal Shah  
Ankil Kamleshbhai Shah  
Arihant Finance  
Arvind Mohanlal Patel  
Ashish Corporation  
Ashwin R Joshi  
Atul Chandrakant Shah  
Avadhoot Consultancy Services  
Bhadra Manubhai Shah  
Bhadresh B Chokshi  
Bhakti Investment  
Bharat N Shah  
Chimanlal J Dalal & Sons  
Darpan Investment  
Daxesh Jagdishchandra Shah  
Dharmesh R Shah  
Dipal N Rawal  
Dipti Dhaval Kothari  
Fairdeal Consultancy  
Hardik Hemantbhai Shah  
Harsh N Pandlal  
Harsh Natvarlal Surti  
Harshad Ishvarlal Jardosh  
Hasmukh Mithabhai Patel  
Hetal Finstock  
Hina Pinal Shah  
Jainik Dilipkumar Shah  
Jayprakash Investments  
Jitesh S Shah  
Jyoti M Shah  
KSS Securities Services  
Labh Investments  
Mahalaxmi Share Consultancy  
Manan V Shah  
Mandakini Shailesh Shah  
Manish Investment  
Nitish Shivrulal Nagar  
Parshva Finstock  
Pratul Anubhai Shah  
Pratik Enterprises  
Profit Point  
Radheshyam Enterprise  
Rajan Shah  
Rajanbhai Satishchandra Jhaveri  
Riddhi Investments  
Riddhi Siddhi Advisor  
Screen Cosmos Consultant  
Shiv Shakti Investment  
Shree Balaji Enterprise  
Shree Sai Shakti Consultancy  
Shrusti Investment  
Shwetal Alap Chudgar  
Tanya Ashish Chokshi  
Tushar N Shukla  
Tushar S Shah  
Urmilaben Kantibhai Varia  
Vaishal Suryakant Shah  
Vardhman Investment Consultant  
Vijay J Jasani  
Vinod M Shah

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# CONTENTS

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<b>Page No.</b>	<b>Particulars</b>
06	Board's Report along with Annexures
	<b>Standalone Financial Statements</b>
24	Independent Auditor's Report
34	Balance Sheet
35	Statement of Profit & Loss
36	Cash Flow Statement
38	Overview & Notes forming part of Financial Statements
	<b>Consolidated Financial Statements</b>
54	Independent Auditor's Report
62	Balance Sheet
63	Statement of Profit & Loss
64	Cash Flow Statement
65	Overview & Notes forming part of Financial Statements

# BOARD'S REPORT

To,  
The Members of Shah Investor's Home Limited

Your Directors take pleasure in presenting the report of the Business and operations of Shah Investor's Home Limited ('SIHL' or 'Company') along with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31st March, 2022.

## FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the year ended on 31st March, 2022 are as under:

	(Rs in '000)	
	2021-22	2020-21
<b>Financial Results</b>		
Income from the Operation	4,46,976.11	3,34,506.66
Add: Other Income	1,62,957.89	1,56,805.26
<b>Total Income</b>	<b>6,09,934.00</b>	<b>4,91,311.92</b>
Less: Total Expenditure (except Interest, Depreciation and Taxes )	3,74,399.70	2,87,258.33
<b>Profit Before Interest, Depreciation &amp; Taxes</b>	<b>2,35,534.30</b>	<b>2,04,053.59</b>
Less: Interest Charges	943.28	1,282.62
<b>Profit Before Depreciation &amp; Taxes</b>	<b>2,34,591.02</b>	<b>2,02,770.97</b>
Less: Depreciation	10,197.07	11,745.50
<b>Profit Before Tax</b>	<b>2,24,393.95</b>	<b>1,91,025.47</b>
Less: Provision for Tax	51,500.00	43,175.00
Deferred Tax	(39.64)	289.55
Excess/Short provision Written off	35.80	(3.69)
<b>Profit After Tax</b>	<b>1,72,897.79</b>	<b>1,47,564.61</b>
<b>Appropriation</b>		
1. Dividend on Equity shares (Incl. DDT)	7,877.00	-
2. Transfer to General Reserve	1,50,000.00	60,000.00
3. Capital Redemption Reserve	-	13,168.00
4. Tax on Buyback of Equity Shares	-	13,804.28
5. Utilized for Buyback of Equity Shares	-	59,256.00
6. Profit to be Carried Forward	21,793.77	6,772.98

The company has reported income from operation during the year of **Rs. 44,69,76,110 /-** as compared to previous year's income from operation of **Rs. 33,45,06,660 /-** The company has earned net profit of **Rs. 17,28,97,790/-** compared to previous year's profit of **Rs. 14,75,64,610/- on standalone basis**

## COVID-19: IMPACT AND RESPONSE

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. This unprecedented pandemic has pushed organizations to adopt and adapt newer processes and technologies to survive and grow. Amidst this crisis, digital transformation, and cyber security, thus, is no longer a choice, but rather an imperative for businesses to achieve continuity. The swift transition to work from home was facilitated by the Company. The physical and emotional wellbeing of employees continue to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. We are actively encouraging our employees to get vaccinated and facilitate the same. Stringent safety measures and SOPs have been put in place for all the business locations of the Company which include sanitization of premises, social distancing norms, masks, sanitizers, regular cleaning of shelves etc. In every way, we are determined to keep formulating robust strategies and means to combat the challenges thrown by the pandemic.

## DIVIDEND

The Board of Directors at its meeting held on 22nd August 2022 has recommended Final Dividend of Rs. 0.5 i.e. 5%. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to provisions of Section 124(5) of the Companies Act, 2013, the company has transferred Rs. 2400/- to IEPF during the period under review for Interim Dividend declared in Financial year 2014-15.

## TRANSFER TO RESERVES

The Company has transferred Rs. 15,00,00,000 under the head of General Reserve Account.

# BOARD'S REPORT

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the year and date of this Director's Report.

## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review, there is no change in the nature of the business operations of the Company.

## **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

F.Y. 2022 continued to witness fantastic recovery from the COVID pandemic led recession. While the waves of the pandemic continued through the year, Indian economy showed amazing resilience and continued its onward march to the new heights. Markets also responded to this recovery in the first half of the year with gusto and major indices saw one of the fastest run ups in the history.

Shah Investor's Home Limited continued onward march on recorded one of the best performances in the company's history by posting 34% improvement in the operational revenue of Rs. 44.7 Cr and PAT growth of 17.2% at Rs. 17.29 Cr. PAT stood at Rs. 17.93 Cr on consolidated basis resulting in Rs. 11.40 consolidated EPS. Net worth of the company grew to Rs. 94.25 Cr and the book value saw an 21.25 % increase to Rs. 59.83 per share.

The year however, was not so great for the global markets. While shocking conflict between Russia & Ukraine resulted in global run-up in the crude & energy prices, rising inflation started showing its ugly side in the developed world. This resulted in the central banks around the world starting to reverse the course on monetary policies. RBI also responded in kind and started increasing the benchmark rates. Supply chain disruptions continued on account of the war and sustained lockdowns in China to curb COVID outbreaks.

Overall, the volatility increased substantially and FPIs withdrew Rs. 1.40 Lakh Crores from the Indian debt and equity markets. NSE's Nifty gave positive return to the tune of 18.9% for FY2022. All significant sectors ended positive for the fiscal year. However, Nifty Midcap and Small Cap indices managed to outperform Nifty with returns of around 20.85% and 28.63% respectively.

Looking at F.Y. 2022-23, we feel that India will continue to witness GDP growth in the range of 6% to 6.5% and sustained push to bring bigger section of the economy into the organized fold, Indian markets will witness new heights. Better tools & better investment guidance is the need of the hour to ensure that the clients prosper and we continue to gain their trust for long-term association.

We look forward to launch improved solutions for mobile and internet trading that gives deeper technical & fundamental insights to all our customers for making their investment decisions. While the competitive landscape has become more challenging, never-ending changes in the regulatory requirements have also claimed larger share of physical and human resources. We are committing fresh capital to improved technological infrastructure and software development activity to enable more engaging and fulfilling investment experience for our clients & partners.

Our in-house market research team provided key insights for the performance of our investment activities. Software development team for our in-house ERP system continued to convert never-ending regulatory changes into simple tasks for all the branches & back office staff. Some of their exemplary solutions were appreciated by the brokerage community at large. Our Trading & Demat staff also provided great support to all our branches & partners especially in light of updated KYC requirements. We are deeply thankful to our staff & associates for their continued efforts and to the clients for their trust in our services.

# BOARD'S REPORT

## DETAILS OF SUBSIDIARY / ASSOCIATE/GROUP COMPANY

<b>Subsidiary Companies</b>	SIHL Fincap Limited
	SIHL Global Investments (IFSC) Private Limited
	SIHL Consultancy Limited
	SIHL Strategic Advisors Private Limited
<b>Associate Companies</b>	SIHL Commodities Limited
	Infinium Mines and Minerals Private Limited (Associate company of SIHL Commodities Limited & SIHL Strategic Advisors Private Limited)
	SUR Advisory Services Private Limited
	Trinity Edutech LLP (Earlier Trinity Edutech Private Limited )
	P & S Space Developers LLP
<b>Group Companies /Entity</b>	Arbor Park LLP
	Stock Book LLP
	Plera Wellness Plus LLP
	SIHL Properties (a Partnership Firm)
	Junior's Club (Sole Proprietorship)
	Play Qid (a Partnership Firm)

The Consolidated Financial Statements are annexed herewith in part of this report. Further, a statement containing the salient features of the financial statements of our subsidiaries or Associate Companies in the prescribed format AOC-1 is appended as **"Annexure A"**.

### DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year or at any time after the closure of the year and till the date of the Report, no company have become or ceased to be subsidiaries, associates or joint ventures except following-

SIHL Commodities Limited ceased to be Associate Company w.e.f 17th August 2022 (after the closure of the year and till the date of the Report). SIHL holds 19.75% stake in SIHL Commodities Limited.

### SHARE CAPITAL STRUCTURE:

#### a) Authorized Capital:

Rs. 30,00,00,000/- (Rs. Thirty Crore Only) divided into 3,00,00,000 Equity Shares of Rs. 10 /- each.

#### b) Issued, Subscribed and Paid-up Capital:

Rs. 15,75,40,000 (Rs. Fifteen Crore Seventy Five Lakhs Forty Thousand) divided into 1,57,54,000 Equity Shares of Rs. 10 /- each.

During the Financial year, your Company has not issued any shares with differential voting rights, neither granted stock options nor sweat equity during the year.

### DEPOSITS

Your Company has not accepted any Deposit under Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return on its website at <https://www.sihl.in/investor-relations> By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**Conservation Of Energy-** The information as required related to Conservation of Energy is not applicable to the company.

**Technology Absorption-** The information as required related to Technology Absorption is not applicable to the company.

**Foreign Exchange Earnings and Out Go-** There is no foreign exchange income and expenditures of the company during the year under review.

# BOARD'S REPORT

## CORPORATE SOCIAL RESPONSIBILITY

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed there under is annexed to this Report as "**Annexure D**".

The CSR Policy of the Company is placed on the website at

[https://www.sihl.in/files/investorfiles/27443\\_CORPORATE%20SOCIAL%20RESPONSIBILITY%20\(CSR\)%20POLICY.pdf](https://www.sihl.in/files/investorfiles/27443_CORPORATE%20SOCIAL%20RESPONSIBILITY%20(CSR)%20POLICY.pdf)

Composition of Committee	Category
Mr. Upendra Trikamlal Shah (Chairman)	Managing Director
*Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Utpal Prafulbhai Shah (Member)	Director
Mr. Jinal A. Shah (Member)	Non Director Member

\*CSR Committee was reconstituted w.e.f 01st July 2022 on resignation of Mr. Siddharth Bharat Shah and appointment of Mr. Amit Lalitkumar Doshi as Independent Director.

The Corporate Social Responsibility Committee on behalf of board acting according to the provision of Companies Act, 2013.

## STATUTORY AUDITOR AND AUDITORS' REPORT

**M/s. Dhruvil A. Shah & Co. (FRN-145163W), Chartered Accountants, Ahmedabad** were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting held for the Financial year 2019-20 for a term of 5 years till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2025.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The report of the Statutory Auditor and Annual Accounts for the F.Y. 2021-22 forms part of this Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Appointment:

During the year under review, Mr. Tanmay Upendra Shah (DIN- 00023067), was regularized and appointed as Wholetime Director for three consecutive years w.e.f 25th September 2021. Mrs. Purnima Upendra Shah (DIN-00023091) was reappointed as a Wholetime Director on attaining 70 years of age for three consecutive year's w.e.f 25th September 2021. Mr. Utpal Prafulbhai Shah (DIN- 02334369) was appointed as Wholetime Director of the Company for three consecutive year's w.e.f 25th September 2021.

Mr. Amit Lalitkumar Doshi (DIN-01603380) was appointed as Additional Director (Non Executive-Independent) at the Board Meeting held on 01st July 2022 for a term of consecutive five years subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for regularization and appointment of Mr. Amit Lalitkumar Doshi in the ensuing Annual General Meeting.

### Re-appointment of Directors retiring by rotation:

In terms of the provisions of the Companies Act, 2013, Mr. Upendra Trikamlal Shah (DIN- 00023057), Managing Director of the company retires by rotation and being eligible offers himself for reappointment. The Board recommends his reappointment.

The Profile and Particulars of experience, attributes and skills that qualify Mr. Upendra Trikamlal Shah for Board membership are disclosed in the said Notice.

### Cessation:

Mr. Siddharth Bharatkumar Shah (DIN: 05337784) resigned as an Independent Director w.e.f 01st July 2022. The Board of Directors places on record its deep appreciation for his contribution during his tenure.

# BOARD'S REPORT

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board met Eight (08) times and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Name Of Director	Designation	Board Meeting Held During Year	Board Meeting Attended During The Year	Whether Attended Last AGM held on 25th September 2021
1	Mr. Upendra Trikamlal Shah	Chairman & Managing Director	08	08	Yes
2	Mrs. Purnima Upendra Shah	Whole Time Director	08	08	Yes
3	Mr. Utpal Prafulbhai Shah	Whole Time Director	08	08	Yes
4	Mrs. Trupti Utpal Shah	Whole Time Director	08	08	Yes
5	Ms. Preeti Upendra Shah	Whole Time Director & Company Secretary	08	04	Yes
6	Mr. Tanmay Upendra Shah	Whole Time Director	08	08	Yes
7	Mr. Siddharth Bharat Shah	Independent Director	08	04	Yes
8	Mr. Bhishmak Manoj Soni	Independent Director	08	03	Yes

## Your Company has conducted the Board Meetings during the Year:

Sr. Meeting No.	Meeting Date	Name of Directors							
		Upendra Shah	Purnima Shah	Utpal Shah	Trupti Shah	Preeti Shah	Tanmay Shah	Siddharth Shah	Bhishmak Soni
1	30.04.2021	YES	YES	YES	YES	NO	YES	NO	NO
2	25.06.2021	YES	YES	YES	YES	YES	YES	YES	YES
3	13.08.2021	YES	YES	YES	YES	YES	YES	YES	YES
4	01.10.2021	YES	YES	YES	YES	NO	YES	NO	NO
5	16.11.2021	YES	YES	YES	YES	NO	YES	NO	NO
6	02.12.2021	YES	YES	YES	YES	YES	YES	YES	NO
7	10.01.2022	YES	YES	YES	YES	NO	YES	NO	NO
8	08.03.2022	YES	YES	YES	YES	YES	YES	YES	YES

## DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Section 149(6) and as per Schedule IV of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

## AUDIT COMMITTEE

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. Members of the Audit Committee possess financial / accounting expertise / exposure. Board has accepted all recommendations of the Audit Committee.

Composition of Committee	Category
Mr. Bhishmak Manoj Soni (Chairman)	Independent Director
*Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Managing Director

\*Audit Committee was reconstituted w.e.f 01st July 2022 on resignation of Mr. Siddharth Bharat Shah and appointment of Mr. Amit Lalitkumar Doshi as Independent Director.

The Audit Committee has conducted the Committee Meetings during the period under review as follows:

Sr. No.	Name Of Director	Audit Committee Meetings			
		25.06.2021	13.08.2021	02.12.2021	08.03.2022
1	Mr. Bhishmak Manoj Soni	Yes	Yes	No	Yes
2	Mr. Siddharth Bharat Shah	Yes	Yes	Yes	Yes
3	Mr. Upendra Trikamlal Shah	Yes	Yes	Yes	Yes



# BOARD'S REPORT

## NOMINATION AND REMUNERATION COMMITTEE

The primary objective of the Committee is to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

Composition of Committee	Category
Mr. Bhishmak Manoj Soni (Chairman)	Independent Director
*Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Utpal Prafulbhai Shah (Member)	Director

\* Nomination and Remuneration Committee was reconstituted w.e.f 01st July 2022 on resignation of Mr. Siddharth Bharat Shah and appointment of Mr. Amit Lalitkumar Doshi as Independent Director.

## COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's policy relating to Appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) and 178(4) of the Companies Act, 2013 is maintained by Company.

Accordingly, Board based on the recommendation of the Nomination and Remuneration Committee has formulated a policy on remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy is available on Company's Website at

[https://www.sihl.in/files/investorfiles/526\\_NOMINATION\\_AND\\_REMUNERATION\\_POLICY.pdf](https://www.sihl.in/files/investorfiles/526_NOMINATION_AND_REMUNERATION_POLICY.pdf)

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has voluntarily formed the Committee as it is not mandatory for Companies having less than thousand shareholders. The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, etc.

Composition of Committee	Category
Mr. Utpal Prafulbhai Shah (Chairman)	Director
Mr. Bhishmak Manoj Soni (Member)	Independent Director
Ms. Preeti Upendra Shah (Member)	Director

## INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

At SIHL, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output. The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Act and the Rules there under. All employees (permanent contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

SIHL has constituted an Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience.

During the period under review, there were no cases of sexual harassment and discriminatory employment.

## INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and declaration of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

# BOARD'S REPORT

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Pursuant to Section 134 (3) (g) of the Companies Act, 2013 particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2021-22 are attached as "**Annexure- B**" which forms part of this report.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto shall be disclosed in Form No. AOC -2 attached as "**Annexure- C**" which forms part of this report.

## **RISK MANAGEMENT POLICY**

Company is constantly monitoring risk posed by internal and external factors to business. Internal factors like risk management of trading exposure is constantly monitored and addressed with solid collection and further exposure policies. While the external risk posed by competition is mitigated with better services, transparent business practices and technological and operational improvements. The Policy is available on Company's website [www.sihl.in](http://www.sihl.in)

## **DIRECTORS' RESPONSIBILITY STATEMENT**

On behalf of the Directors, we confirm that as required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

## **CODE OF CONDUCT**

In compliance with the Companies Act, 2013, the Company has framed and adopted a Code of conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. All the members of the Board, the executive officers and senior officers have affirmed compliance to the Code of Conduct as on 31st March, 2022.

## **SECRETARIAL AUDITORS**

Your Company does not fall under the requirement of Secretarial Audit of the Company under Section 204 of the Companies Act, 2013.

The Board had appointed M/s. Nimesh Shah & Associates (FCS-8602), Practicing Company Secretaries, to carry out applicable secretarial compliances under the provisions the Companies Act, 2013 for the Financial Year 2021-22.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED /PROCEEDINGS INITIATED BY ANY REGULATORS OR COURT**

During the year under review no regulator or court has passed any significant and material orders impacting the going concern status of the Company and its future operations.

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

## **COMPLIANCE OF SECRETARIAL STANDARD**

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

# BOARD'S REPORT

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## ACKNOWLEDGEMENT AND APPRECIATIONS

The Directors take this opportunity to express sincere gratitude to Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Central and State Governments and various regulatory authorities, bankers and financial institutions for their consistent support.

Your Director take this opportunity to thank all employees, customers, vendors, shareholders, business partners/associates and communities in which the company operates and all Subsidiary, Associate and group companies of SIHL for their co-operation and valuable support extended during the year.

We place on record our appreciation of the contribution made by our employees and members of SIHL family at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For and on behalf of the Board of Directors**  
**SHAH INVESTOR'S HOME LIMITED**

-----  
**Upendra Trikamlal Shah**  
**Chairman & Managing Director**  
**DIN: 00023057**

**Date: 22.08.2022**  
**Place: Ahmedabad**

# BOARD'S REPORT

## ANNEXURE-A

### AOC-1

#### Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/Joint Ventures

#### Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Rs )

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Rs in '000)

1	Sr. No.	1	2	3	4
2	Name of the Subsidiary	SIHL Fincap Limited	SIHL Consultancy Limited	SIHL Global Investments (IFSC) Private Limited	SIHL Strategic Advisors Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Share capital	72668	30500	35000	18000
6	Reserves & surplus	142560	27417	-5401	11329
7	Total assets	220116	58196	29623	30030
8	Total Liabilities	4888	279	24	701
9	Investments	181	25697	-	15969
10	Turnover	23339	873	-	4428
11	Profit before taxation	2920	1807	572	2185
12	Provision for taxation	607	-32	-	506
13	Profit after taxation	2313	1839	572	1679
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00%	90.66%	100%	100%

#### Part "B": Associates and Joint Ventures Statement

(Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(Rs in '000)

Sr. No.	Name of Associates	SIHL Commodities Limited
1	Latest audited Balance Sheet Date	31st March 2022
2	Shares of Associate held by the company on the year end	4,92,500
3	Amount of Investment in Associates (in Rs.)	4925
4	Extent of Holding %	31.27%
5	Description of how there is significant influence	Associate Company under Section 2 (6) of Companies Act,2013
6	Reason why the associate is not consolidated	Consolidated
7	Net worth attributable to Shareholding as per latest audited Balance Sheet (in Rs.)	11247
8	Profit / Loss for the year (in Rs.)	
	(i) Considered in Consolidation	488
	(ii) Not Considered in Consolidation	-

For and on behalf of the Board of Directors  
SHAH INVESTOR'S HOME LIMITED

Upendra Trikamlal Shah  
Chairman & Managing Director  
DIN: 00023057

Trupti Utpal Shah  
Director  
DIN: 02342717

CS Preeti Upendra Shah  
Director & Company Secretary  
ICSI Mem. No. A17463

CA Shamik H. Chokshi  
Chief Financial Officer  
ICAI Mem. No. 129775

# BOARD'S REPORT

## ANNEXURE-B

### Particulars of Loan Given, Investment made and Guarantee Given under Section 186

Details of Investments	(Rs in '000)	
(a) Fully Paid Up Equity Shares (Quoted)	2021-22	2020-21
- A K Capital Services Limited	-	163
- Associated Alcohols & Breweries Limited	-	2
- Axis Bank Limited	-	6,515
- Astral Limited	11,445	-
- Asian Paints Limited	25	-
- Bajaj Finance Limited	20,543	212
- Bombay Burmah Trading Corp Limited	5	5
- Borosil Renewables Limited	3,305	872
- Borosil Limited	2,626	5,330
- Brightcom Group Limited	-	178
- Bank of Baroda	-	1,041
- Bosch Limited	16,637	-
- BSE Limited	3,622	-
- Bajaj Auto Limited	24	-
- Caplin Point Laboratories Limited	-	13
- Cera Sanitaryware Limited	2,344	3,891
- Continental Construction Limited	-	-
- Cyberscape Multimedia Limited	0	0
- Datar Switchgear Limited	6	6
- Dravya Industrial Chemicals Limited	11	11
- Dangee Dums Limited	11,162	12,796
- Den Networks Limited	-	35
- Edelweiss Financial Services Limited	8,312	4,583
- Federal Bank Limited	-	5,149
- Gillette India Limited	-	5,338
- Havells India Limited	2,150	2,317
- Hindustan Alloys Limited	6	6
- Hindusthan Engineering & Industries Limited	11	11
- HDFC Life Insurance Company Limited	-	2,508
- HDFC Bank Limited	9,775	3,659
- Happiest Minds Technologies Limited	21	-
- HCL Technologies Limited	67	-
- ITC Limited	4,552	72
- IDFC First Bank Limited	-	1,073
- ICICI Bank Limited	-	3,825
- Indus Ind Bank Limited	-	1,167
- Indian Energy Exchange Ltd	24	-
- Info Edge India Limited	30	-
- Kansai Nerolac Paints Limited	1,164	4,963
- Kotak Mahindra Bank Limited	-	33
- La Opala Rg Limited	344	344
- LIC Housing Finance Ltd	201	201
- Maple Circuits Limited	0	0
- Marico Limited	1,031	853
- Minda Industries Ltd	43	7,502
- Motherson Sumi Systems Limited	-	-
- Motherson Sumi Wiring India Limited	-	-
- Muthoot Capital Services Limited	1,785	14,937
- MMTC Limited	405	405
- Maruti Suzuki India Limited	-	5,074
- Nilkamal Limited	4,500	11,992
- Novateor Research Laboratories Limited	2,404	774
- Nazara Technologies Limited	13	-
- Opto Circuits (India) Limited	2	2
- Oil India Limited	-	230
- Pantafour Products Limited	63	63
- Pidilite Industries Limited	5,531	5,358
- Punjab Chemicals and Crop Protection Limited	-	29
- Punjab National Bank	-	469
- Page Industries Limited	2,392	2,760
- Reliance Capital Limited	-	209

# BOARD'S REPORT

## Continued from previous page

- Riba Textiles Limited	-	74
- Reliance Industries Limited	15,752	10,752
- State Bank of India	-	2,790
- Suzlon Industries Limited	338	695
- Syngene International	15	-
- Tirupati Industries Limited	1	1
- Tamilnadu Petroproducts Ltd	307	516
- Tvs Motor Company Ltd	283	283
- Tree House Education & Accessories Limited	-	74
- Trans Freight Containers Limited	41	41
- Tata Investment Corporation Limited	-	1,532
- Tata Motors Limited	11,693	3,493
- Triveni Engineering & Industries Limited	18	-
- Vanasthali Textiles Industries Limited	39	39
- Vatsa Corporation Limited	160	160
- Wipro Limited	-	-
- Yes Bank Limited	-	935
<b>(b) Investment in Equity Shares (Fully Paid) (Unquoted)</b>		
- Devmurti Association Limited	1	1
- SIHL Commodities Limited	9,335	9,335
- SIHL Consultancy Limited	45,985	45,985
- SIHL Fincap Limited	157,828	157,828
- SIHL Global Investment (IFSC) Private Limited	35,000	35,000
- SIHL Strategic Advisors Private Limited	18,000	18,000
<b>(c) Investment in Government or trust Securities (Quoted)</b>		
- Government of India SGB -2.50% 11AG28 S V	37,265	19,335
- Government of India SGB -2.50% 28AP28 S I	1,474	1,474
<b>(d) Investments in Mutual Funds</b>		
- Nippon India Mutual Fund ETF Bank Bees	785	785
- Nippon India Mutual Fund ETF Nifty Bees	4,695	4,965
<b>(e) Investments in Preference Shares (Fully Paid) (Quoted)</b>		
- TGV SRAAC Ltd 0.01 (01.01.2019)	-	-
<b>Loan Given</b>		<b>(Rs in '000)</b>
	2021-22	2020-21
<b>SIHL Fincap Limited</b>	2,879,140	4,717,987



# BOARD'S REPORT

## ANNEXURE-C

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### Details of Contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year end 31st March, 2022, which were not at arm's length basis

#### Details of material contracts or arrangement or transactions at arm's length basis:

#### 1. DIRECTOR AND THEIR RELATIVES REMUNERATION:

Employee Name	Basic	H.R.A	Conveyance	Special	Attire Maintenance	Child Education	Food	Petrol	Additional Incentive	Domestic Help	Gross Total Earning
Upendra T. Shah	21,60,000	9,72,000	9,72,000	11,55,600	32,400	0	0	0	0	2,16,000	55,08,000
Purnima U. Shah	18,00,000	9,72,000	9,72,000	5,43,600	32,400	0	0	0	0	2,16,000	45,36,000
Preeti U. Shah	22,20,000	9,72,000	8,85,600	1,46,400	32,400	1,200	0	0	0	2,16,000	44,73,600
Trupti U. Shah	20,40,000	9,72,000	9,72,000	2,38,800	32,400	2,400	0	0	0	2,16,000	44,73,600
Utpal P. Shah	15,00,000	4,86,000	4,86,000	4,02,600	16,200	1,200	0	0	0	1,08,000	30,00,000
Tanmay U. Shah	15,00,000	4,86,000	4,86,000	4,03,200	16,200	600	0	0	0	1,08,000	30,00,000
Rajesh R. Punjabi	24,00,000	9,72,000	9,72,000	7,38,000	32,400	2,400	0	0	0	2,16,000	53,32,800
Sandhya R. Punjabi	10,98,000	6,00,000	3,31,200	3,02,400	21,600	2,400	0	0	0	96,000	24,51,600
Jinal A. Shah	4,77,600	2,40,000	1,14,000	4,560	42,000	2,400	36,000	60,000	50,000	1,38,000	11,64,560
Arpita J. Shah	3,36,000	1,20,000	54,000	10,560	42,000	2,400	36,000	54,000	0	1,35,600	7,90,560
<b>TOTAL</b>	<b>1,55,31,600</b>	<b>67,92,000</b>	<b>62,44,800</b>	<b>39,45,720</b>	<b>3,00,000</b>	<b>15,000</b>	<b>72,000</b>	<b>1,14,000</b>	<b>50,000</b>	<b>16,65,600</b>	<b>3,47,30,720</b>

# BOARD'S REPORT

## 2. OTHER RELATED PARTY TRANSACTIONS

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration	Salient terms, if any	Date(s) of approval by the Board, if any:	Amount paid as advance, if any
1	Ruchira Tanmay Shah (Relative of KMP/Director)	Rent Paid of Rs. 2,28,000	01.04.2021 to 31.03.2022	No	N.A	N.A
2	Tanmay Upendra Shah (Wholetime Director)	Rent Paid of Rs. 2,28,000	01.04.2021 to 31.03.2022	No	N.A	N.A
3	Trupti Utpal Shah (Wholetime Director)	Rent Paid of Rs. 3,00,000	01.04.2021 to 31.03.2022	No	N.A	N.A
4	Upendra Trikamlal Shah (Chairman And Managing Director)	Rent Paid of Rs. 1,44,000	01.04.2021 to 31.03.2022	No	N.A	N.A
5	Stock Book LLP (Entity Controlled By Director/KMP)	Consultancy Expenses Paid of Rs. 15,00,000	01.04.2021 to 31.03.2022	No	N.A	N.A
6	SIHL Fincap Limited (Subsidiary Company)	Loan given - Rs. 2,87,91,40,000 Loan Received back - Rs 2,90,76,12,000 Interest received- Rs. 8,25,000 Loan Taken-Rs. 8,00,37,000 Loan Repaid-Rs. 8,00,37,000	01.04.2021 to 31.03.2022	No	N.A	N.A

For and on behalf of the Board of Directors  
SHAH INVESTOR'S HOME LIMITED

Upendra Trikamlal Shah  
Chairman & Managing Director  
DIN: 00023057

Date: 22.08.2022  
Place: Ahmedabad

# BOARD'S REPORT

## Annexure-D

### ANNUAL REPORT ON CSR FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2022

**1. Brief outline on CSR Policy of the Company:** CSR policy is aimed at reducing Hunger, Poverty, malnutrition and healthcare, education & skill development, promotion of sports and environmental sustainability including biodiversity, energy & water conservation. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Company has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted by the Company is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes. The Company addresses it not only to the customers and stakeholder but also to the Society at large.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Upendra Trikamlal Shah	Chairman	2	2
2	Mr. Siddharth Bharat Shah	Member	2	2
3	Mr. Utpal Praful Shah	Member	2	2
4	Mr. Jinal A. Shah	Member	2	2

\*CSR Committee was reconstituted w.e.f 01st July 2022 on resignation of Mr. Siddharth Bharat Shah and appointment of Mr. Amit Lalitkumar Doshi as Independent Director.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-**

**(i). Composition of CSR committee-**

<https://www.sihl.in/investor-relations>

**(ii). CSR Policy and CSR projects approved by the board:-**

[https://www.sihl.in/files/investorfiles/27443\\_CORPORATE%20SOCIAL%20RESPONSIBILITY%20\(CSR\)%20POLICY.pdf](https://www.sihl.in/files/investorfiles/27443_CORPORATE%20SOCIAL%20RESPONSIBILITY%20(CSR)%20POLICY.pdf)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):-** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
		NIL	

**6. Average net profit of the company as per section 135(5):** Rs. 9,15,68,756.43

**7. (a) Two percent of average net profit of the company as per section 135(5):** Rs. 18,31,380.00

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

**(c) Amount required to be set off for the financial year, if any:** NIL

**(d) Total CSR obligation for the financial year (7a+7b- 7c):** Rs. 18,31,380.00

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 20,20,750.00	NIL	NA	NA	NIL	NA

## BOARD'S REPORT

### (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency
				State	District						Name CSR Registration number.
NIL											

### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency			
				State	District			Name	CSR Registration No.		
1.	Medical and Education Fund	(i) (ii) (iii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Vimal Jyot Charitable Trust	CSR00003115		
2.	Gaushala Project	(iv)	Yes	Gujarat	Virampur	4,00,000	No	Samvedna Trust	CSR00002873		
3.	Rasotsav	(i) (ii)	Yes	Gujarat	Ahmedabad	20,000	No	Blind Peoples Association	CSR00000936		
4.	Distribution of Happiness Kits	(ii)	Yes	Gujarat	Ahmedabad	2,00,750	No	The Akshaya Patra Foundation	CSR00000286		
5.	Medical and Education Fund	(i) (ii) (iii)	Yes	Gujarat	Ahmedabad	2,00,000	No	Vimal Jyot Charitable Trust	CSR00003115		
6.	Rasotsav and Financial Assistance for winning Para Table tennis Tokyo 2020	(i) (ii) (vii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Blind Peoples Association	CSR00000936		
7.	Medical and Education Fund	(i) (ii) (iii)	Yes	Gujarat	Ahmedabad	2,00,000	No	Vimal Jyot Charitable Trust	CSR00003115		
8.	Charity Rath	(i) (ii) (iii)	Yes	Gujarat	Ahmedabad	2,00,000	No	Blind Peoples Association	CSR00000936		
9.	Medical and Education Fund	(i) (ii) (iii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Vimal Jyot Charitable Trust	CSR00003115		
10.	Charity Rath	(i) (ii) (iii)	Yes	Gujarat	Ahmedabad	5,00,000	No	Blind Peoples Association	CSR00000936		
<b>Total</b>						<b>Rs. 20,20,750</b>					

### (d) Amount spent in Administrative Overheads: NIL

### (e) Amount spent on Impact Assessment, if applicable: Not Applicable

### (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 20,20,750.00

### (g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. 18,31,380.00
(ii)	Total amount spent for the Financial Year	Rs. 20,20,750.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,89,370.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1,89,370.00

## BOARD'S REPORT

### 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding F.Y	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

### (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
NIL								

### 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s) : Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

### 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of Directors  
SHAH INVESTOR'S HOME LIMITED

Upendra Trikamlal Shah  
Managing Director & Chairman  
of CSR Committee  
DIN: 00023057

Utpal Prafulbhai Shah  
Director & Member of  
CSR Committee  
DIN: 02334369

Trupti Utpal Shah  
Director  
DIN: 02342717

Date: 22.08.2022  
Place: Ahmedabad

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**STANDALONE**  
FINANCIAL STATEMENTS

# AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT To the Members of Shah Investor's Home Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Shah Investor's Home Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 March 31, 2022, and its profit, changes in equity 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 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 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.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual 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.

#### Responsibilities of Management and Those Charged with Governance for the 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, changes in equity 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

# AUDITOR'S REPORT

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances inder section 143(3)(i) of the Company's Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

## AUDITOR'S REPORT

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 operating 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 has disclosed details regarding pending litigations in note 29 of financial statements, which would impact its financial position.
- ii. The Company does 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.
- iv.(i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate has not prescribed other details under Section 197(16) of the Act, which are required to be Commented upon by us.

For, **DHRUMILA. SHAH & CO**  
Chartered Accountants  
FRN: 145163W

**DHRUMILA. SHAH**  
(Proprietor)  
Membership Number: 166079  
UDIN: 22166079ARITJN3851

Place: Ahmedabad  
Date: 22nd August, 2022

# AUDITOR'S REPORT

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the Annexure-A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31st March, 2022, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has proper records related to full particulars of Intangible Assets.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) Based on our audit procedure and the information and explanation received by us, we report that all title deeds of Immovable properties of the company disclosed in the financial statements of the company and held as property, plant and equipment or as investment property or as PPE retired from active use and held for disposal are in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause 3(i)(d) of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause 3(i)(e) of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause 3 (ii)(b) of the order are not applicable to the company.
- (iii) During the year, the company has made investments in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Details required under clause 3(iii)(a) is as under;

(Rs. in '000)

	Guarantees	Security	Loans	Advances in the nature of Loans
<b>(A) Aggregate amount granted/provided during the year to;</b>				
Subsidiaries	Nil	Nil	Nil	28,79,140
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
<b>(B) Balance Outstanding as at Balance Sheet date in respect of above cases;</b>				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

(b) In our opinion the investments made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In our opinion in respect of loans and advances in the nature of loans the parties have repaid principle amounts as stipulated and have been regular in the payment of interest.

## AUDITOR'S REPORT

(d) In our opinion there is no overdue amount of loans granted therefore the provision of clause 3(iii)(d) of the said order are not applicable to the company.

(e) In our opinion no loans or advance in the nature of loans granted has fallen due during the year therefore the provision of clause 3(iii)(e) of the said order are not applicable to the company.

(f) Details required under clause 3(iii)(f) of is as under;

	(Rs. in '000)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in the nature of loans where;			
(A) Loans repayable on demand	Nil	Nil	Nil
(B) Loan agreement does not specify any terms or period of repayment	139,869	Nil	1,445
Total (A + B)	139,869	Nil	1,445
Percentage of Loans/Advances in the nature of Loans to the total Loans	100.00%	0.00%	1.03%

(iv) In our opinion in respect of loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause 3(v) of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31-03-2022 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to in clause 3(vii)(a) is as under;

Sr. No	Nature of Statute	Nature of dues	Amount (Rs. In '000)	Period to which the amount relates	Forum where the dispute is pending
1	Income-tax Act, 1961	Income-tax	Nil	A.Y. 2013-14	CIT(A)
2	Income-tax Act, 1961	Income-tax	429.07	A.Y. 2014-15	CIT(A)
3	Income-tax Act, 1961	Income-tax	13,551.96	A.Y. 2015-16	CIT(A)
4	Income-tax Act, 1961	Income-tax	20,184.99	A.Y. 2016-17	CIT(A)
5	Income-tax Act, 1961	Income-tax	176.45	A.Y. 2017-18	CIT(A)
6	Income-tax Act, 1961	Income-tax	601.00	A.Y. 2017-18	CIT(A)

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



## AUDITOR'S REPORT

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year therefore the provisions of clause 3(x)(b) is not applicable.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us there were no whistle blower complaints received during the year by the company.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause 3(xiv) of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause 3(xv) of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

# AUDITOR'S REPORT

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(xx) There is no unspent amount of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the order are not applicable to the Company.

For, **DHRUMILA. SHAH & CO**  
Chartered Accountants  
FRN: 145163W

**DHRUMILA. SHAH**  
(Proprietor)  
Membership Number: 166079  
UDIN: 22166079ARITJN3851

Place: Ahmedabad  
Date: 22nd August, 2022

# AUDITOR'S REPORT

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) under "Reporting on other Legal and Regulatory Requirements" section of our report of even date.

### Report on the internal financial controls over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

#### Opinion

1. We have audited the internal financial controls over financial reporting of Shah Investor's Home Limited ("Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. In our opinion, to the best of our information and according to the explanations give to us, 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 March 31, 2022, based on the 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.

#### Management's and Board of Director's Responsibility for internal financial controls

3. The Company's management and Board of Directors' 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 (the "Guidance Note"). 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors Responsibility

4. 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and 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.

5. 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, 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 procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. Whether due to fraud or error.

6. We believe that the audit evidence we have obtain 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

7. 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 purpose in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, 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 financial in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

# AUDITOR'S REPORT

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## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

8. 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **DHRUMILA. SHAH & CO**  
Chartered Accountants  
FRN: 145163W

**DHRUMILA. SHAH**  
(Proprietor)  
Membership Number: 166079  
UDIN: 22166079ARITJN3851

Place: Ahmedabad  
Date: 22nd August, 2022

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## BALANCE SHEET

**SHAH INVESTOR'S HOME LIMITED**  
**(CIN: U67120GJ1994PLC023257)**  
**Balance Sheet as at 31 March 2022**

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	157,540	157,540
(b) Reserves and Surplus	4	784,962	619,941
<b>Total</b>		<b>942,502</b>	<b>777,481</b>
<b>(2) Non-current liabilities</b>			
(a) Deferred Tax Liabilities (net)	5	475	515
(b) Long-term Provisions	6	3,519	1,627
<b>Total</b>		<b>3,994</b>	<b>2,142</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	7	362	41,568
(b) Trade Payables			
- Due to Micro and Small Enterprises		-	-
- Due to Others		727,692	663,342
(c) Other Current Liabilities	8	17,504	12,151
(d) Short-term Provisions	9	54,023	45,249
<b>Total</b>		<b>799,581</b>	<b>762,310</b>
<b>Total Equity and Liabilities</b>		<b>1,746,077</b>	<b>1,541,933</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	110,268	117,233
(ii) Intangible Assets	10	1,436	1,850
(iii) Capital Work-in-progress	10	300	-
(b) Non-current Investments	11	455,346	431,062
(c) Long term Loans and Advances	12	139,869	152,921
<b>Total</b>		<b>707,219</b>	<b>703,066</b>
<b>(2) Current assets</b>			
(a) Inventories	13	18,267	9,722
(b) Trade Receivables	14	121,589	145,861
(c) Cash and Cash Equivalents	15	889,285	673,048
(d) Short-term Loans and Advances	16	7,332	6,984
(e) Other Current Assets	17	2,385	3,252
<b>Total</b>		<b>1,038,858</b>	<b>838,867</b>
<b>Total Assets</b>		<b>1,746,077</b>	<b>1,541,933</b>

**See accompanying notes to the financial statements**

As per our report of even date

**For DHRUMIL A. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 145163W

**For and on behalf of the Board****DHRUMIL ASHIT SHAH**

Proprietor

Membership No. 166079

**UPENDRA T. SHAH**

Chairman

DIN-00023057

**TRUPTI U. SHAH**

Director

DIN-02342717

**CS PREETI U. SHAH**

Director and CS

ICSI M No. A17463

**CA SHAMIK H. CHOKSHI**

Chief Financial Officer

ICAI Mem. No. 129775

Place: Ahmedabad

Date: 22 August 2022

Place: Ahmedabad

Date: 22 August 2022

# STATEMENT OF PROFIT & LOSS

**SHAH INVESTOR'S HOME LIMITED**  
**(CIN: U67120GJ1994PLC023257)**  
**Statement of Profit and loss for the year ended 31 March 2022**

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	18	446,976	334,507
Other Income	19	162,958	156,805
<b>Total Income</b>		<b>609,934</b>	<b>491,312</b>
<b>Expenses</b>			
Purchases of Stock in Trade	20	10,284	10,323
Change in Inventories of work in progress and finished goods	21	(8,545)	(9,722)
Employee Benefit Expenses	22	73,107	58,283
Finance Costs	23	3,935	2,874
Depreciation and Amortization Expenses	24	10,197	11,746
Other Expenses	25	296,562	226,783
<b>Total expenses</b>		<b>385,540</b>	<b>300,287</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>224,394</b>	<b>191,025</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>224,394</b>	<b>191,025</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>224,394</b>	<b>191,025</b>
Tax Expenses	26		
- Current Tax		51,500	43,175
- Deferred Tax		(40)	289
- Excess/Short Provision Written back/off		36	(4)
<b>Profit/(Loss) after Tax</b>		<b>172,898</b>	<b>147,565</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	10.97	8.81
-Diluted	27	10.97	8.81
<b>See accompanying notes to the financial statements</b>			

As per our report of even date

**For DHRUMIL A. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 145163W

**For and on behalf of the Board****DHRUMIL ASHIT SHAH**

Proprietor

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**CA SHAMIK H. CHOKSHI**

Chief Financial Officer

ICAI Mem. No. 129775

Place: Ahmedabad

Date: 22 August 2022

Place: Ahmedabad

Date: 22 August 2022



# CASH FLOW STATEMENT

**SHAH INVESTOR'S HOME LIMITED**  
(CIN: U67120GJ1994PLC023257)  
**Cash Flow Statement for the year ended 31 March 2022**

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		224,394	191,025
Depreciation and Amortization Expense		10,197	11,746
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(267)	41
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		(47,168)	(48,647)
Non Cash Expenses		-	-
Dividend Income		(1,201)	(886)
Interest Income		(70,207)	(46,556)
Finance Costs		3,935	2,874
<b>Operating Profit before working capital changes</b>		<b>119,684</b>	<b>109,597</b>
Adjustment for:			
Inventories		(8,545)	(9,722)
Trade Receivables		24,272	(476,887)
Other Current Assets		(5,243)	(14,033)
Trade Payables		64,350	689,661
Other Current Liabilities		5,353	(4,714)
Short-term Provisions		10,666	39,839
Cash generated from Operations		210,536	333,740
Tax paid(Net)		60,369	80,797
<b>Net Cash from Operating Activities</b>		<b>150,168</b>	<b>252,944</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(3,244)	(5,352)
Sale of Property, Plant and Equipment		392	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		40,543	7,078
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		270	(5,750)
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		(17,930)	(20,809)
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		27,648	80,442
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		(134,875)	(339,999)
Maturity of Term Deposits		-	-
Interest received		70,207	46,556
Dividend received		1,201	886
<b>Net Cash (Used in) Investing Activities</b>		<b>(15,787)</b>	<b>(236,949)</b>

# CASH FLOW STATEMENT

Continued from previous page

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	(72,424)
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		(41,206)	27,821
Repayment of Short Term Borrowings		-	-
Minority Interest Movement			
Dividends Paid (including Dividend Distribution Tax)		(7,877)	(13,804)
Interest Paid		(3,935)	(2,874)
Net Cash (Used in) / Generated from Financing Activities		(53,019)	(61,281)
<b>Net (Decrease) in Cash and Cash Equivalents</b>		81,362	(45,286)
Opening Balance of Cash and Cash Equivalents		219,534	264,820
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	15	300,896	219,534

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

**For DHRUMIL A. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 145163W

**For and on behalf of the Board****DHRUMIL ASHIT SHAH**

Proprietor

Membership No. 166079

**UPENDRA T. SHAH**

Chairman

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**TRUPTI U. SHAH**

Director

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**CS PREETI U. SHAH**

Director and CS

ICSI M No. A17463

**CA SHAMIK H. CHOKSHI**

Chief Financial Officer

ICAI Mem. No. 129775

Place: Ahmedabad

Date: 22 August 2022

Place: Ahmedabad

Date: 22 August 2022

# NOTES – FINANCIAL STATEMENTS

## Notes forming part of the Financial Statements

### 1. Corporate Information

Shah Investor's Home Limited was incorporated on 12th October 1994 under the Companies Act, 1956 having Corporate Identification Number (CIN) U67120GJ1994PLC023257. The company is registered as Stock Broker and Depository participant with SEBI, and provides a wide range of Broking, Depository and other financial services to retail and institutional clients.

### 2. Significant Accounting Policies

#### (a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. Pursuant to Sec. 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

#### (b) Use of Estimate

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates includes provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets etc.

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, loans and other financial and non-financials assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

#### (c) Property plant and Equipment

Property Plants and Equipment are stated at their cost less accumulated depreciation except in the case of land which is stated at cost. Cost includes all expenses incurred to bring the assets to its present location and condition.

#### (d) Capital Work in Progress

Capital Work in Progress includes cost of assets at sites, construction expenditure, advances made for acquisition of capital assets and interest on the funds deployed.

#### (e) Intangible Fixed Assets

Intangible fixed assets in the nature of software are amortized over a period of 6 years and Intellectual Property Rights (IPR) are amortized over a period of 5 years from the date of addition. Amortization of an intangible asset commences when the asset is available for use and cease when the asset is retired from active use or is disposed of. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the Company reviews the amortization period and amortization method and the amortization period is revised to reflect the changed pattern, if any. Based on the international assessment carried out by the management, the salvage value and the useful lives as given above best represents the period over which management expects to use these assets.

#### (f) Depreciation

Depreciation is provided on the Property plants and equipment and intangible assets except land under the written down value method at rates specified in Part "C" of Schedule II of the Companies Act, 2013. Assets costing less than Rs. 5,000/- individually are fully depreciated. The estimated useful life of the tangible and intangible assets is mentioned below:

## NOTES – FINANCIAL STATEMENTS

Assets Category	Useful Life
<b>(a) Property plants and equipment:</b>	
(i) Building	60 Years
(ii) Furniture & Fixture	10 Years
(iii) Vehicles (Two Wheelers)	10 Years
(iv) Vehicles (Four Wheelers)	8 Years
(v) Office Equipment	5 Years
(vi) Electrical Installations	10 Years
<b>(b) Intangible Fixed Assets:</b>	
(i) Computer Software	4 Years

Freehold land is not depreciated. Leasehold land, buildings and improvements are amortized over the lease period.

The useful lives, residual values of each part of the tangible and the depreciation method are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The amortization period and the amortization method for an intangible asset with infinite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### De-recognition:

The carrying amount of an item of tangible or intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of tangible or intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### (g) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

### (h) Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value if any.

### (i) Employee Benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post-employment and other long-term employee benefits are recognised as expenses in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

### (j) Inventory

Stock in trade is valued at cost or net realizable value, whichever is less.

### (k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

- > Brokerage is recognized on trade date basis and is dues.
- > Depository Service Income is recognised on the basis of agreement entered into with clients when the right to receive the income is established and is exclusive of service-tax/Goods and Services Tax.
- > Interest and other dues are accounted on accrual basis.
- > Income from trading in derivatives is recognised on final settlement or squaring up of the contract.
- > Dividends are recorded as and when received.
- > Profit/Loss earned on sale of Investment are recognised on trade date basis. Profit/Loss on sale of Investment are determined based on the First in First out "FIFO" cost for short-term and long-term investments.

## NOTES – FINANCIAL STATEMENTS

### (l) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income-tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### (m) Derivative instruments and hedge accounting

#### (i) Stock/Index futures

Stock/Index futures are marked to market on daily basis. The debit or credit balance in the Mark to Market margin – Stock/Index futures accounts are disclosed under current assets or current liabilities, which represents the net paid or received on the basis of the movement in the prices of Stock/Index futures till the balance sheet date.

Credit balance in the Mark to Market margin – Stock/Index future accounts in the nature of anticipated profit, is ignored and no credit is considered in the Statement of Profit and Loss. However, the debit balance in the mark to market margin – Stock/Index futures account in the nature of anticipated loss is recognised in the Statement of Profit and Loss Account.

On final settlement or squaring up of the contracts for Stock/Index futures, the profit or loss is calculated as the difference between the settlement/squaring up price and the contract price. Accordingly, debit or credit balance pertaining to the settled/squared up contract in Mark to Market margin – Stock/Index Futures account is recognised in the Statement of Profit and Loss upon the expiry of the contracts. When more than one contract in respect of the relevant series of Stock/Index future contracts, to which the squared-up contract pertains, is outstanding at the time of the squaring up of the contract, the contract price of such contract is determined using the First in First Out method for calculating Profit/Loss on squaring up.

Initial margin account – Stock/Index futures, representing initial margin paid is disclosed under current assets.

#### (ii) Stock/Index Options

As on the balance sheet date, provision for loss on for open options, to the extent premium paid exceeds premium prevailing on the date is provided for.

### (n) Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

### (o) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### (p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from Operating, Investing and Financing activities of the companies are segregated based on the available information.

# NOTES – FINANCIAL STATEMENTS

## (q) Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

## (r) Prior Expenditure / Income

Expenditure / Income relating to prior year are disclosed separately, if any.

## (s) Earnings Per Share

### Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

### Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

## 3 Share Capital

Particulars	31 March 2022	31 March 2021
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 30000000 (Previous Year: 30000000) Equity Shares	300,000	300,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 15754000 (Previous Year: 15754000) Equity Shares paid up	157,540	157,540
<b>Total</b>	<b>157,540</b>	<b>157,540</b>

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
<b>(i) Reconciliation of number of shares</b>				
<b>Equity Shares</b>				
Opening Balance	15,754,000	157,540	17,070,800	170,708
Issued during the year	-	-	-	-
Deletion during the year	-	-	1,316,800	13,168
<b>Closing balance</b>	<b>15,754,000</b>	<b>157,540</b>	<b>15,754,000</b>	<b>157,540</b>

## (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
<b>Name of Shareholder</b>				
UPENDRA TRIKAMLAL SHAH	4,450,000	28.25%	5,555,000	35.23%
PURNIMA UPENDRA SHAH	3,800,000	24.12%	3,800,000	24.12%
PREETI UPENDRA SHAH	1,215,000	10.82%	1,115,000	7.08%
TANMAY UPENDRA SHAH	1,705,000	7.71%	1,005,000	6.38%

## (iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	31 March 2022	
			% of total shares	%Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	4,450,000	28.25%	-6.98%
PURNIMA UPENDRA SHAH	Equity	3,800,000	24.12%	0.00%

## Shares held by Promoters at the end of the year 31 March 2021

Name of Promoter	Class of Shares	No. of Shares	31 March 2021	
			% of total shares	%Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	5,555,000	35.23%	1.54%
PURNIMA UPENDRA SHAH	Equity	3,800,000	24.12%	0.63%

## (v) Equity shares movement during 5 years preceding 31 March 2022

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	8,535,400	-
Equity shares extinguished on buy-back	1,360,800	-	-	-	-

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

# NOTES – FINANCIAL STATEMENTS

## 4. Reserves and Surplus

(Rs in '000)

Particulars	31 March 2022	31 March 2021
<b>General Reserve</b>		
Opening Balance	600,000	540,000
Add: Transfer from P&L	150,000	60,000
Closing Balance	750,000	600,000
<b>Capital redemption Reserve</b>		
Opening Balance	13,168	-
Add: Transfer from P&L	-	13,168
Closing Balance	13,168	13,168
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	6,773	5,437
Add: Profit during the year	172,898	147,565
Less: Appropriation		
Transfer to General Reserve	150,000	60,000
Dividend on Equity Shares (incl. DDT)	7,877	-
Capital redemption reserve	-	13,168
Tax on Buy-back of Shares	-	13,804
Utilized for Buy-back of Shares	-	59,256
<b>Balance at the end of the year</b>	<b>21,794</b>	<b>6,773</b>
<b>Total</b>	<b>784,962</b>	<b>619,941</b>

## 5. Deferred tax liabilities Net

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Deferred tax liability (net)	475	515
<b>Total</b>	<b>475</b>	<b>515</b>

## Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2022	31 March 2021
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	600	621
<b>Gross Deferred Tax Liability (A)</b>	<b>600</b>	<b>621</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	15	11
Provision for Gratuity and Leave Encashment	109	95
<b>Gross Deferred Tax Asset (B)</b>	<b>124</b>	<b>106</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>475</b>	<b>515</b>

## 6. Long term provisions

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	3,519	1,627
<b>Total</b>	<b>3,519</b>	<b>1,627</b>

## 7. Short term borrowings

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Secured Loans repayable on demand from banks	362	41,568
<b>Total</b>	<b>362</b>	<b>41,568</b>

## Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC BANK LIMITED	As mutually Agreed	Overdraft against Fixed Deposits
HDFC BANK LIMITED	As mutually Agreed	Overdraft against Immovable Property

Secured working capital loan from bank.

Secured against equitable mortgage of immovable properties of the Company and personal guarantee of Director

(1) Upendra T. Shah, (2) Purnima U. shah and (3) Trupti Utpal Shah

As per the sanction letter issued by the bank dated 15/11/2021, rate of interest is, as mutually agreed upon.

## 8. Other current liabilities

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Unpaid dividends	143	202
<b>Other payables</b>		
-Others	6,062	23
-Statutory dues payable	7,547	7,672
-Unpaid Expenses	3,752	4,254
<b>Total</b>	<b>17,504</b>	<b>12,151</b>



# NOTES – FINANCIAL STATEMENTS

## 9. Short term provisions

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
Provision for employee benefits Others	2,523	2,074
-Provision for income-tax (net)	51,500	43,175
<b>Total</b>	<b>54,023</b>	<b>45,249</b>

## 10. Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	1-Apr-21			31-Mar-22	1-Apr-21	year		31-Mar-22	31-Mar-22	31-Mar-21
<b>(i) Property, Plant and Equipment</b>										
Freehold Land	27,490	-	-	27,490	-	-	-	-	27,490	27,490
Building	94,002	27	-	94,029	24,626	3,386	-	28,013	66,017	69,376
Electric Installation	6,054	-	-	6,054	4,519	361	-	4,880	1,174	1,535
Furniture & Fixures	27,279	87	-	27,366	19,950	1,726	-	21,675	5,690	7,329
Office Equipement	50,661	1,119	-	51,780	43,524	2,356	-	45,879	5,901	7,137
Vehicles	16,398	1,334	1,079	16,653	12,033	1,577	953	12,657	3,996	4,365
<b>Total</b>	<b>221,884</b>	<b>2,566</b>	<b>1,079</b>	<b>223,372</b>	<b>104,652</b>	<b>9,406</b>	<b>953</b>	<b>113,104</b>	<b>110,268</b>	<b>117,233</b>
<b>Previous Year</b>	<b>219,170</b>	<b>4,997</b>	<b>2,282</b>	<b>221,884</b>	<b>95,793</b>	<b>11,031</b>	<b>2,172</b>	<b>104,652</b>	<b>117,233</b>	

(Rs in '000)										
<b>(ii) Intangible Assets</b>										
Computer Software	10,524	377	-	10,902	8,674	791	-	9,466	1,436	1,850
<b>Total</b>	<b>10,524</b>	<b>377</b>	<b>-</b>	<b>10,902</b>	<b>8,674</b>	<b>791</b>	<b>-</b>	<b>9,466</b>	<b>1,436</b>	<b>1,850</b>
<b>Previous Year</b>	<b>10,097</b>	<b>428</b>	<b>-</b>	<b>10,524</b>	<b>7,960</b>	<b>714</b>	<b>-</b>	<b>8,674</b>	<b>1,850</b>	

(Rs in '000)										
<b>(iii) Capital Work-in-progress</b>										
									<b>300</b>	<b>-</b>
Particulars									31 March 2022	31 March 2021
Opening Balance									-	3
Add: Addition during the year									300	-
Less: Capitalised during the year									-	3
<b>Closing Balance</b>									<b>300</b>	<b>-</b>

(Rs in '000)										
Capital Work-in-Progress Ageing Schedule										
Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2022 Total	Amount in CWIP for a period of				31 March 2021 Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	Projects in progress	300	-	-		-	300	-	-	
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(Rs in '000)										
<b>(iv) Intangible Assets under Development</b>										
									-	-

## 11. Non current investments

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
Quoted Other Investments in Equity Instruments	144,978	138,354
Quoted Other Investments in debentures or bonds	38,739	20,809
Quoted Other Investments in Mutual Funds	5,480	5,750
Unquoted Other Investments in Equity Instruments	266,149	266,149
<b>Total</b>	<b>455,346</b>	<b>431,062</b>

# NOTES – FINANCIAL STATEMENTS

## 11.1. Details of Investments

(Rs in '000)

Name of Entity	No of Shares	31 March 2022	No of Shares	31 March 2021
No-trade Investments				
(a) Investment in Equity Instruments (Fully paid)				
- A K Capital Services Ltd (Face Value of Rs 10/-)	-	-	931	163
- Associated Alcohols & Breweries Ltd (Face Value of Rs 10/-)	-	-	400	2
- Axis Bank Ltd (Face Value of Rs 2/-)	-	-	10,778	6,515
- Astral Limited (Face Value of Rs 1/-)	6,500	11,445	-	-
- Asian Paints Ltd (Face Value of Rs 1/-)	8	25	-	-
- Bajaj Finance Ltd (Face Value of Rs 2/-)	4,306	20,543	100	212
- Bombay Burmah Trading Corp Ltd (Face Value of Rs 2/-)	200	5	200	5
- Borosil Renewables Ltd (Face Value of Rs 1/-)	42,814	3,305	108,450	872
- Borosil Ltd (Face Value of Rs 1/-)	88,450	2,626	114,450	5,330
- Brightcom Group Ltd (Face Value of Rs 2/-)	-	-	60,000	178
- Bank of Baroda (Face Value of Rs 2/-)	-	-	21,658	1,041
- Bosch Ltd (Face Value of Rs 10/-)	1,215	16,637	-	-
- BSE Ltd (Face Value of Rs 2/-)	15,300	3,622	-	-
- Bajaj Auto Ltd (Face Value of Rs 10/-)	7	24	-	-
- Caplin Point Laboratories Ltd (Face Value of Rs 2/-)	-	-	20	13
- Cera Sanitaryware Ltd (Face Value of Rs 5/-)	800	2,344	1,400	3,891
- Continental Construction Ltd (Face Value of Rs 10/-)	600	-	600	-
- Cyberscape Multimedia Ltd (Face Value of Rs 10/-)	1	0	1	0
- Datar Switchgear Ltd (Face Value of Rs 10/-)	100	6	100	6
- Dravya Industrial Chemicals Ltd (Face Value of Rs 10/-)	5,500	11	5,500	11
- Dangee Dums Ltd (Face Value of Rs 10/-)	82,459	11,162	92,800	12,796
- Den Networks Ltd (Face Value of Rs 10/-)	-	-	500	35
- Edelweiss Financial Services Ltd (Face Value of Rs 1/-)	115,300	8,312	25,000	4,583
- Federal Bank Ltd (Face Value of Rs 2/-)	-	-	69,176	5,149
- Gillette India Ltd (Face Value of Rs 10/-)	-	-	1,050	5,338
- Havells India Ltd (Face Value of Rs 1/-)	3,994	2,150	4,483	2,317
- Hindustan Alloys Ltd (Face Value of Rs -/-)	1,300	6	1,300	6
- Hindusthan Engineering & Industries Ltd (Face Value of Rs 10/-)	15	11	15	11
- HDFC Life Insurance Company Ltd (Face Value of Rs 10/-)	-	-	5,000	2,508
- HDFC Bank Ltd (Face Value of Rs 1/-)	6,909	9,775	2,709	3,659
- Happiest Minds Technologies Ltd (Face Value of Rs 2/-)	18	21	-	-
- HCL Technologies Ltd (Face Value of Rs 2/-)	54	67	-	-
- ITC Ltd (Face Value of Rs 1/-)	20,457	4,552	457	72
- IDFC First Bank Ltd (Face Value of Rs 10/-)	-	-	48,000	1,073
- ICICI Bank Ltd (Face Value of Rs 2/-)	-	-	10,723	3,825
- IndusInd Bank Ltd (Face Value of Rs 10/-)	-	-	2,625	1,167
- Indian Energy Exchange Ltd (Face Value of Rs 1/-)	102	24	-	-
- Info Edge India Ltd (Face Value of Rs 10/-)	6	30	-	-
- Kansai Nerolac Paints Ltd (Face Value of Rs 1/-)	2,586	1,164	12,295	4,963
- Kotak Mahindra Bank Ltd (Face Value of Rs 5/-)	-	-	25	33
- La Opala Rg Ltd (Face Value of Rs 2/-)	19,884	344	19,884	344
- LIC Housing Finance Ltd (Face Value of Rs 2/-)	368	201	368	201
- Maple Circuits Ltd (Face Value of Rs -/-)	100	0	100	0
- Marico Ltd (Face Value of Rs 1/-)	2,846	1,031	2,500	853
- Minda Industries Ltd (Face Value of Rs 2/-)	8,100	43	17,850	7,502
- Motherson Sumi Systems Ltd (Face Value of Rs 1/-)	512	-	512	-
- Motherson Sumi Wiring India Ltd (Face Value of Rs 1/-)	512	-	-	-
- Muthoot Capital Services Ltd (Face Value of Rs 10/-)	6,228	1,785	21,228	14,937
- MMTC Ltd (Face Value of Rs 1/-)	3,750	405	3,750	405
- Maruti Suzuki India Ltd (Face Value of Rs 5/-)	-	-	1,000	5,074
- Nilkamal Ltd (Face Value of Rs 10/-)	2,550	4,500	7,150	11,992
- Novateor Research Laboratories Ltd (Face Value of Rs 10/-)	264,000	2,404	150,000	774
- Nazara Technologies Ltd (Face Value of Rs 4/-)	6	13	-	-
- Opto Circuits (India) Ltd (Face Value of Rs 10/-)	260	2	260	2
- Oil India Ltd (Face Value of Rs 10/-)	-	-	1,068	230
- Pantafour Products Ltd (Face Value of Rs 10/-)	4,000	63	4,000	63
- Pidilite Industries Ltd (Face Value of Rs 1/-)	4,377	5,531	4,298	5,358
- Punjab Chemicals and Crop Protection Ltd (Face Value of Rs 10/-)	-	-	209	29
- Punjab National Bank (Face Value of Rs 2/-)	-	-	15,000	469
- Page Industries Ltd (Face Value of Rs 10/-)	130	2,392	150	2,760
- Reliance Capital Ltd (Face Value of Rs 10/-)	-	-	15,000	209
- Riba Textiles Ltd (Face Value of Rs 10/-)	-	-	2,300	74

# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

	(Rs in '000)			
- Reliance Industries Ltd (Face Value of Rs 10/-)	7,915	15,752	5,005	10,752
- State Bank of India (Face Value of Rs 1/-)		-	15,292	2,790
- Suzlon Industries Ltd (Face Value of Rs 2/-)	48,600	338	100,000	695
- Syngene International Ltd (Face Value of Rs 10/-)	25	15	-	-
- Tirupati Industries Ltd (Face Value of Rs 10/-)	100	1	100	1
- Tamilnadu Petroproducts Ltd (Face Value of Rs 10/-)	15,000	307	25,200	516
- Tvs Motor Company Ltd (Face Value of Rs 1/-)	1,000	283	1,000	283
- Tree House Education & Accessories Ltd (Face Value of Rs 10/-)		-	14,243	74
- Trans Freight Containers Ltd (Face Value of Rs 10/-)	1,593	41	1,593	41
- Tata Investment Corporation Ltd (Face Value of Rs 10/-)		-	2,305	1,532
- Tata Motors Ltd (Face Value of Rs 2/-)	57,000	11,693	40,000	3,493
- Triveni Engineering & Industries Ltd (Face Value of Rs 1/-)	100	18	-	-
- Vanasthali Textiles Industries Ltd (Face Value of Rs 10/-)	3,000	39	3,000	39
- Vatsa Corporation Ltd (Face Value of Rs 10/-)	10,900	160	10,900	160
- Wipro Ltd (Face Value of Rs 2/-)	497	-	497	-
- Yes Bank Ltd (Face Value of Rs 2/-)		-	75,000	935
<b>(b) Investment in Government or trust Securities (Quoted)</b>				
- Government of India SGB -2.50% 11AG28 S V (Face Value of Rs 5334/-)	7,745	37,265	4,000	19,335
- Government of India SGB -2.50% 28AP28 S I (Face Value of Rs 4639/-)	318	1,474	318	1,474
<b>(c) Investment In Equity Shares(Fully Paid) (Unquoted)</b>				
- Devmurti Association Ltd (Face Value of Rs 100/-)	10	1	10	1
- SIHL Commodities Ltd (Face Value of Rs 10/-)	492,500	9,335	492,500	9,335
- SIHL Consultancy Ltd (Face Value of Rs 10/-)	2,765,000	45,985	2,765,000	45,985
- SIHL Fincap Ltd (Face Value of Rs 10/-)	7,266,800	157,828	7,266,800	157,828
- SIHL Global Investment (IFSC) Pvt Ltd (Face Value of Rs 10/-)	3,500,000	35,000	3,500,000	35,000
- SIHL Strategic Advisors Pvt Ltd (Face Value of Rs 10/-)	1,800,000	18,000	1,800,000	18,000
<b>(d) Investments in Mutual Funds</b>				
- Nippon India Mutual Fund ETF Bank Bees (Face Value of Rs 1/-)	5,000	785	5,000	785
- Nippon India Mutual Fund ETF Nifty Bees (Face Value of Rs 1/-)	62,100	4,695	65,910	4,965
<b>(e) Investments in Preference Shares (Fully Paid) (Quoted)</b>				
- TGV SRAAC Ltd 0.01 (01.01.2019) (Face Value of Rs 10/-)	400	-	400	-

## 11.2. Details of Investments

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Market value of quoted investments	331,562	242,874
Provision for diminution in value of investments	246	-

## 12. Long term loans and advances

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Capital Advances	40,520	34,270
<b>Loans and advances to related parties</b>		
-to Directors	575	575
-to Director's Relatives	120	120
-to KMPs	750	1,000
-to Subsidiary and Intercorporate	-	27,647
Advance Income Tax (Net of provision for taxes)	76,753	67,920
Balances with Government Authorities	1,000	1,000
<b>Other loans and advances (Unsecured, considered good)</b>		
-Deposits with Utility Service Company	893	928
-to Employee	1,683	1,886
-With Exchange and Depository	17,575	17,575
<b>Total</b>	<b>139,869</b>	<b>152,921</b>

## 13. Inventories

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Stock-in-trade	18,267	9,722
<b>Total</b>	<b>18,267</b>	<b>9,722</b>

## 14. Trade receivables

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Unsecured considered good	121,589	145,861
<b>Total</b>	<b>121,589</b>	<b>145,861</b>

# NOTES – FINANCIAL STATEMENTS

## 14.1. Trade Receivables ageing schedule as at 31 March 2022

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	118,341	3,249	-	-	-	121,589
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>118,341</b>	<b>3,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,589</b>
<b>Undue - considered good</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>118,341</b>	<b>3,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,589</b>

## 14.2. Trade Receivables ageing schedule as at 31 March 2021

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	142,928	2,933	-	-	-	145,861
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>142,928</b>	<b>2,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,861</b>
<b>Undue - considered good</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>142,928</b>	<b>2,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,861</b>

## 15. Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Cash on hand	350	495
Balances with banks in current accounts		
-Balances with banks in current accounts	237,937	9,337
Bank Deposit having maturity of less than 3 months	62,474	209,500
Others		
-Unpaid Dividend Account	135	202
<b>Sub-Total</b>	<b>300,896</b>	<b>219,534</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	384,024	313,939
Deposits with original maturity for more than 12 months	204,365	139,575
<b>Total</b>	<b>889,285</b>	<b>673,048</b>

(Rs. In '000)

Fixed deposit pledge with Bank as security against Bank Guarantee Rs. 80,000 (Previous year Rs. 45,000)

Fixed deposit pledge with Bank as security against overdraft facility Rs. 17,983.33 (Previous year Rs. 17,983.33)

## 16. Short term loans and advances

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities	3,982	5,425
<b>Other loans and advances (Unsecured, considered good)</b>		
-to Employee	26	43
-to others	3,324	1,516
<b>Total</b>	<b>7,332</b>	<b>6,984</b>

## 17. Other current assets

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Others	2,385	3,252
<b>Total</b>	<b>2,385</b>	<b>3,252</b>

## 18. Revenue from operations

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Sale of products	2,563	-
<b>Sale of services</b>		
-Revenue from Broking Services	413,015	304,889
-Revenue from Depository Services	29,163	27,982
Other operating revenues	2,235	1,636
<b>Total</b>	<b>446,976</b>	<b>334,507</b>

# NOTES – FINANCIAL STATEMENTS

<b>19. Other Income</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Interest Income	70,207	46,556	
Dividend Income	1,201	912	
Net gain/loss on sale of investments	47,414	49,739	
<b>Other non-operating income (net of expenses)</b>			
-Income from Derivative Transactions (net)	42,800	20,703	
-Others	169	38,150	
-Profit on sale of fixed assets	267	(41)	
-Rent	900	786	
<b>Total</b>	<b>162,958</b>	<b>156,805</b>	
<b>20. Purchases of stock in trade</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Purchase	10,284	10,323	
<b>Total</b>	<b>10,284</b>	<b>10,323</b>	
<b>21. Change in Inventories of work in progress and finished goods</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
<b>Opening Inventories</b>			
Stock-in-trade	9,722	-	
<b>Less: Closing Inventories</b>			
Stock-in-trade	18,267	9,722	
<b>Total</b>	<b>(8,545)</b>	<b>(9,722)</b>	
<b>22. Employee benefit expenses</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
<b>Salaries and wages</b>			
-Director Remuneration	24,991	16,414	
-Others	42,323	38,078	
Contribution to provident and other funds	4,155	1,880	
Staff welfare expenses	1,638	1,911	
<b>Total</b>	<b>73,107</b>	<b>58,283</b>	
<b>Defined Benefit Plan</b>			
<b>Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Defined Benefit Obligation at beginning of the year	9,356	8,569	
Current Service Cost	705	675	
Interest Cost	642	586	
Actuarial (Gain) / Loss	1,872	(324)	
Benefits Paid	-	(193)	
Liability Transferred In(Out) / Acquisition(Divestments)	5	43	
<b>Defined Benefit Obligation at year end</b>	<b>12,580</b>	<b>9,356</b>	
<b>Changes in the fair value of plan assets</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Fair value of plan assets as at the beginning of the year	7,728	6,741	
Expected return on plan assets	530	461	
Contributions	825	731	
Benefits paid	-	(193)	
Actuarial gain/ (loss) on plan assets	(23)	(11)	
<b>Fair value of plan assets as at the end of the year</b>	<b>9,061</b>	<b>7,728</b>	
<b>Reconciliation of present value of defined benefit obligation and fair value of assets</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Present value obligation as at the end of the year	(12,580)	9,356	
Fair value of plan assets as at the end of the year	9,061	7,728	
Funded status/(deficit) or Unfunded net liability	(3,519)	(1,627)	
Unfunded net liability recognized in balance sheet	-	-	
<b>Amount classified as:</b>			
<b>Short term provision</b>	-	-	
<b>Long term provision</b>	<b>(3,519)</b>	<b>(1,627)</b>	

# NOTES – FINANCIAL STATEMENTS

<b>Expenses recognized in Profit and Loss Account</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Current service cost	705	675	
Interest cost	112	586	
Deficit in acquisition cost recovered	-	-	
Expected return on plan assets	(530)	(461)	
Net actuarial loss/(gain) recognized during the year	1,896	(313)	
<b>Total expense recognized in Profit and Loss</b>	<b>2,182</b>	<b>487</b>	

<b>Investment details of the Plan Assets</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Government of India Securities	-	-	
Corporate Bonds	-	-	
Insurer Managed Fund	9,061	7,728	
Special Deposit Scheme	-	-	
Others	-	-	
<b>Total Fund Balance</b>	<b>9,061</b>	<b>7,728</b>	

<b>Actuarial assumptions</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Discount Rate	6.98%	6.86%	
Expected Rate of increase in Compensation Level	6.00%	6.00%	
Expected Rate of return on Plan assets	6.98%	6.86%	
Mortality Rate	Indian Assured	Indian Assured	
Average Attained Age (Years)	43.32	42.21	

## General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

<b>23. Finance costs</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Interest expense	943	1,283	
Other borrowing costs	2,992	1,591	
<b>Total</b>	<b>3,935</b>	<b>2,874</b>	

<b>24. Depreciation and amortization expenses</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Depreciation	10,197	11,746	
<b>Total</b>	<b>10,197</b>	<b>11,746</b>	

<b>25. Other expenses</b>		(Rs in '000)	
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
Auditors' Remuneration	345	228	
Advertisement	1,927	485	
Commission	213,148	155,451	
Conveyance expenses	753	387	
Insurance	301	319	
Professional fees	9,238	8,461	
Rent	1,304	1,086	
Repairs to buildings	1,519	1,686	
Repairs to machinery	943	257	
Repairs others	1,311	1,032	
Rates and taxes	27,649	26,664	
Selling & Distribution Expenses	1,114	745	
<b>Other Business Administrative Expenses</b>			
-Bank and other financial charges	597	464	
-Depository Charges	5,306	4,687	
-Electricity Expenses	2,387	2,316	
-Office management expenses	6,300	4,600	
-SEBI Fees and Other charges	969	836	
-Software and other Charges	8,094	7,381	
-Stationary and Printing	455	591	
-Stock Exchanges Charges	4,303	2,971	
-Communication and Postage Expenses	3,496	3,689	

# NOTES – FINANCIAL STATEMENTS

Continued from previous page		(Rs in '000)
Travelling Expenses	736	79
Miscellaneous expenses	2,095	1,144
Diminution In Value Of Investment	246	-
Donation	2,026	1,224
<b>Total</b>	<b>296,562</b>	<b>226,783</b>

26. Tax Expenses		(Rs in '000)
Particulars	31 March 2022	31 March 2021
Current Tax	51,500	43,175
Deferred Tax	(40)	289
Excess/Short Provision Written back/off	36	(4)
<b>Total</b>	<b>51,496</b>	<b>43,460</b>

Significant components of Deferred Tax charged during the year		(Rs in '000)
Particulars	31 March 2022	31 March 2021
Difference between book depreciation and tax depreciation	(21)	448
Provision for Gratuity and Leave Encashment	(14)	(172)
Expenses provided but allowable in Income tax on Payment basis	(4)	14
<b>Total</b>	<b>(40)</b>	<b>290</b>

27. Earning per share		(Rs in '000)
Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '000)	172,898	147,565
Weighted average number of equity shares	15,754,000	16,741,600
Earnings Per Share - Basic (Rs)	10.97	8.81
Earnings Per Share - Diluted (Rs)	10.97	8.81
Face value Per Equity Share (Rs)	10	10

28. Auditors' Remuneration		(Rs in '000)
Particulars	31 March 2022	31 March 2021
<b>Payments to auditor as</b>		
- Auditor	125	118
- for taxation matters	75	85
- for other services	25	25
- GST Audit and Compliance	120	-
<b>Total</b>	<b>345</b>	<b>228</b>

29. Contingent Liabilities and Commitments		(Rs in '000)
Particulars	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debt		
- Income tax demands	15,634	24,730
- Bank Guarantee in favor of NSE Clearing Limited	320,000	180,000
<b>Total</b>	<b>335,634</b>	<b>204,730</b>

30. Micro and Small Enterprise		(Rs in '000)		
Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

31. Earnings in Foreign Currencies		(Rs in '000)
Particulars	31 March 2022	31 March 2021
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

32. Expenditure made in Foreign Currencies		(Rs in '000)
Particulars	31 March 2022	31 March 2021
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-



# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

Interest	-	-
Other Matters	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 33. Related Party Disclosure

(i) List of Related Parties	Relationship
SIHL Fincap Limited	Subsidiary Company
SIHL Consultancy Limited	Subsidiary Company
SIHL Global Investments (IFSC) Private Limited	Subsidiary Company
SIHL Strategic Advisors Private Limited	Subsidiary Company
SIHL Commodities Limited	Associate Company
Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives
Infinium Mines & Minerals Private Limited	Enterprise owned or significantly influenced by KMP or their relatives
Trinity Edutech LLP (Previously know as Trinity Edutech Private Limited)	Enterprise owned or significantly influenced by KMP or their relatives
Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives
Arbor Park LLP	Enterprise owned or significantly influenced by KMP or their relatives
Plera Wellness Plus LLP	Enterprise owned or significantly influenced by KMP or their relatives
P & S Space Developers LLP	Enterprise owned or significantly influenced by KMP or their relatives
Mr. Upendra T. Shah	Key Management Personnel
Mrs. Purnima U. Shah	Key Management Personnel
Ms. Preeti U. Shah	Key Management Personnel
Mr. Luv Kothari	Relative to KMP
Mr. Utpal P. Shah	Key Management Personnel
Mrs. Trupti U. Shah	Key Management Personnel
Mr. Tanmay U. Shah	Key Management Personnel
Mrs. Ruchira T. Shah	Relative to KMP
Mr. Rehaan U. Shah	Relative to KMP
Miss. Aashna U. Shah	Relative to KMP
Miss. Pearl T. Shah	Relative to KMP
Miss. Kenisha T. Shah	Relative to KMP
Mr. Rajesh R. Punjabi	Key Management Personnel
Mrs. Sandhya R. Punjabi	Key Management Personnel
Mr. Shamik H. Chokshi	Key Management Personnel
Mr. Jinal A. Shah	Key Management Personnel
Mrs. Arpita J. Shah	Key Management Personnel

## (ii) Related Party Transactions

Particulars	Relationship	31 March 2022	31 March 2021
(Rs in '000)			
<b>Loan Given</b>			
- SIHL Fincap Limited	Subsidiary Company	2,879,140	4,717,987
<b>Loan Received back</b>			
- SIHL Fincap Limited	Subsidiary Company	2,907,612	4,807,306
<b>Interest Received</b>			
- SIHL Fincap Limited	Subsidiary Company	825	8,877
<b>Loan Taken</b>			
- SIHL Fincap Limited	Subsidiary Company	80,037	22,496
<b>Loan Repaid</b>			
- SIHL Fincap Limited	Subsidiary Company	80,037	22,496
- Mr. Shamik H. Chokshi	Key Management Personnel	250	-
<b>Investment in Capital</b>			
- SIHL Fincap Limited	Subsidiary Company	-	3,300
<b>Share offered in Buyback</b>			
- SIHL Consultancy Limited	Subsidiary Company	-	765
<b>Consultancy Fees</b>			
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	1,500	1,500
<b>Remuneration</b>			
- Mr. Upendra T. Shah	Key Management Personnel	5,508	4,930
- Mrs. Purnima U. Shah	Key Management Personnel	4,536	4,060
- Mrs. Trupti U. Shah	Key Management Personnel	4,474	3,712
- Ms. Preeti U. Shah	Key Management Personnel	4,474	3,712
- Mr. Tanmay U. Shah	Key Management Personnel	3,000	-
- Mr. Rajesh R. Punjabi	Key Management Personnel	5,333	4,176

# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

(Rs in '000)

- Mrs. Sandhya R. Punjabi	Key Management Personnel	2,452	1,972
- Mr. Shamik H. Chokshi	Key Management Personnel	972	901
- Mr. Jinal A. Shah	Key Management Personnel	1,165	1,013
- Mrs. Arpita J. Shah	Key Management Personnel	791	692
- Mr. Utpal P. Shah	Key Management Personnel	3,000	-
<b>Rent</b>	<b>Relationship</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
- Mr. Upendra T. Shah	Key Management Personnel	144	144
- Mrs. Trupti U. Shah	Key Management Personnel	300	300
- Mr. Tanmay U. Shah	Key Management Personnel	228	228
- Mrs. Ruchira T. Shah	Relative to KMP	228	228
<b>Brokerage Paid</b>			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	2,623	1,962

## (iii) Related Party Balances

Particulars	Relationship	31 March 2022	31 March 2021
Debit			
- SIHL Fincap Limited	Subsidiary Company	-	27,648
- Mr. Shamik H. Chokshi	Key Management Personnel	750	1,000
- Mrs. Trupti U. Shah	Key Management Personnel	500	500
- Mr. Tanmay U. Shah	Key Management Personnel	75	75
- Mrs. Ruchira T. Shah	Relative to KMP	120	120

## 34. Loans and Advances given to Related Parties

(Rs in '000)

Type of Borrower	31 March 2022		31 March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	575	0.04%	575	0.00%
KMPs	750	0.05%	1,000	0.00%
Related Parties	120	0.01%	120	0.00%
Subsidiary and Intercorporate Loans	-	0.00%	27,648	0.09%
<b>Total</b>	<b>1,445</b>	<b>0.10%</b>	<b>29,343</b>	<b>0.10%</b>

Loan and advance given to the director are in the nature of the rent deposit for taking the premises on rent by the company. Loan and advance given to the related parties are in the nature of the rent deposit for taking the premises on rent by the company.

## 35. Registration of Charge

The company has registered the charges with the Registrar of Companies, Gujarat

## 36. Compliance with number of layers of companies

Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of layers) Rules, 2017.

Name of Company	CIN	Relationship	% of Holding 31 March 2022	% of Holding 31 March 2021
SIHL Fincap Limited	U65923GJ2006PLC049661	Subsidiary	100.00%	100.00%
SIHL Consultancy Limited	U74140GJ2006PLC049662	Subsidiary	90.66%	90.66%
SIHL Global Investment (IFSC) Private Limited	U67190GJ2016PTC094444	Subsidiary	100.00%	100.00%
SIHL Strategic Advisors Private Limited	U74140GJ2019PTC107689	Subsidiary	100.00%	100.00%

## 37. Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.30	1.10	18.07%
(b) Debt-Equity Ratio	Total Debts / Equity	0.00	0.05	-99.28%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	249.67	159.12	56.90%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	20.10%	19.76%	1.75%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	31.94	68.81	-53.59%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.34	3.52	-4.92%

# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	0.01	0.02	-23.49%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	1.87	4.37	-57.25%
(i) Net profit ratio	Net Profit / Total Turnover	38.68%	44.11%	-12.31%
(j) Return on Capital employed	Net Profit / Capital Employed	18.34%	18.02%	1.78%
(k) Return on investment	Return on Investment / Total Investment	10.68%	11.75%	-9.14%

As the company has paid off its debt during the year there is a decrease in Debt Equity Ratio and hence increase in Debt Service Coverage Ratio

Due to Increase in the average inventory, inventory turnover ratio decreases

Decrease in net capital turnover ratio is due to increase in net working capital.

## 38. CSR Expenditure

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	1,831	1,179
Amount of expenditure incurred	2,021	1,199

Nature of CSR activities

Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, animal welfare and promoting sports.

## 39. Other Notes

The balances of debtors, creditors, advances and loans are subject to confirmation

In the opinion of the management, current assets, loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of business.

## 40. Provision for Taxes

The provision for Taxation has been made as per the provisions of section 115BAA of Income Tax Act, 1961. On account of remeasurement, there is no impact on deferred tax liability as at the end of previous reporting period.

## 41. Segment Reporting

The company operates in only one business segment of security broking business in the secondary market. Accordingly no further financial information for business segment is required to be furnished

## 42. Utilization of Borrowed funds and Share Premium

(i) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(ii) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 43. Regrouping

Figures of previous year have been recasted/restated where necessary

### For DHRUMIL A. SHAH & CO.

Chartered Accountants

Firm's Registration No. 145163W

### For and on behalf of the Board

### DHRUMIL ASHIT SHAH

Proprietor

Membership No. 166079

### UPENDRA T. SHAH

Chairman

DIN-00023057

### TRUPTI U. SHAH

Director

DIN-02342717

### CS PREETI U. SHAH

Director and CS

ICSI M No. A17463

### CA SHAMIK H. CHOKSHI

Chief Financial Officer

ICAI Mem. No. 129775

Place: Ahmedabad

Date: 22 August 2022

Place: Ahmedabad

Date: 22 August 2022



**CONSOLIDATED**  
FINANCIAL STATEMENTS

# AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Shah Investor's Home Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the Consolidated financial statements of Shah Investor's Home Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Consolidated 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 March 31, 2022, and its profit, changes in equity 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 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 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.

##### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

#### Responsibilities of Management and Those Charged with Governance for the 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for overseeing the financial reporting process of the Group and of its associates entities.

# AUDITOR'S REPORT

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances inder section 143(3)(i) of the Company's Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

We did not audit the financial statements of four subsidiaries, reflect total assets of Rs. 337,932/- thousands as at 31st March, 2022, total revenues of Rs. 41,258/- thousands and net cash inflow amounting to Rs. 94,139/- thousands for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 488/- thousands for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to

# AUDITOR'S REPORT

the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 operating 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 has disclosed details regarding pending litigations in note 29 of financial statements, which would impact its financial position.
  - ii. The Company does 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.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities



## AUDITOR'S REPORT

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identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act, which are required to be commented upon by us.

**For, DHRUMILA. SHAH & CO**

Chartered Accountants

FRN: 145163W

**DHRUMILA. SHAH**

(Proprietor)

Membership Number: 166079

UDIN: 22166079ARIXTR2720

Place: Ahmedabad

Date: 22nd August, 2022

# AUDITOR'S REPORT

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure A to the Independent Auditor's report on the consolidated financial statements of SHAH INVESTOR'S HOME LIMITED for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entities	CIN	Nature of Company
SIHL FINCAP LIMITED	U65923GJ2006PLC049661	Subsidiary
SIHL CONSULTANCY LIMITED	U74140GJ2006PLC049662	Subsidiary
SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE LIMITED	U67190GJ2016PTC094444	Subsidiary
SIHL STRATEGIC ADVISORS PRIVATE LIMITED	U74140GJ2019PTC107689	Subsidiary

### For, DHRUMIL A. SHAH & CO

Chartered Accountants

FRN: 145163W

### DHRUMIL A. SHAH

(Proprietor)

Membership Number: 166079

UDIN: 22166079ARIXTR2720

Place: Ahmedabad

Date: 22nd August, 2022

# AUDITOR'S REPORT

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

**Referred to in Paragraph 2(f) under "Reporting on other Legal and Regulatory Requirements" section of our report of even date.**

**Report on the Internal Financial Controls over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")**

### Opinion

1. We have audited the Internal Financial Controls over financial reporting of Shah Investor's Home Limited ("Company") as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

2. In our opinion, to the best of our Information and according to the explanations give to us, 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 March 31, 2022, based on the 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.

### Management's and Board of Director's Responsibility for Internal Financial Controls

3. The Company's management and Board of Directors' 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 (the "Guidance Note"). 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors Responsibility

4. 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and 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.

5. 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, 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 procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. Whether due to fraud or error.

6. We believe that the audit evidence we have obtain 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

7. 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 purpose in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, 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 financial in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

# AUDITOR'S REPORT

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## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

8. 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **For, DHRUMILA. SHAH & CO**

Chartered Accountants

FRN: 145163W

### **DHRUMILA. SHAH**

(Proprietor)

Membership Number: 166079

UDIN: 22166079ARIXTR2720

Place: Ahmedabad

Date: 22nd August, 2022

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# BALANCE SHEET

**SHAH INVESTOR'S HOME LIMITED**  
**(CIN: U67120GJ1994PLC023257)**  
**Consolidated Balance Sheet as at 31 March 2022**

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	157,540	157,540
(b) Reserves and Surplus	4	860,751	693,541
<b>Total</b>		<b>1,018,291</b>	<b>851,081</b>
<b>(2) Minority Interest</b>			
		<b>5,365</b>	<b>5,193</b>
<b>(3) Non-current liabilities</b>			
(a) Deferred Tax Liabilities (net)	5	505	590
(b) Long-term Provisions	6	3,486	1,594
<b>Total</b>		<b>3,991</b>	<b>2,184</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	7	361	41,567
(b) Trade Payables			
- Due to Micro and Small Enterprises		-	-
- Due to Others		727,692	663,467
(c) Other Current Liabilities	8	17,784	13,061
(d) Short-term Provisions	9	59,592	53,474
<b>Total</b>		<b>805,429</b>	<b>771,569</b>
<b>Total Equity and Liabilities</b>		<b>1,833,076</b>	<b>1,630,027</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	133,557	141,933
(ii) Intangible Assets	10	1,436	1,850
(iii) Capital Work-in-progress	10	300	-
(iv) Goodwill on Consolidation		5,895	9,937
(b) Non-current Investments	11	240,380	208,239
(c) Long term Loans and Advances	12	170,533	154,418
<b>Total</b>		<b>552,101</b>	<b>516,377</b>
<b>(2) Current assets</b>			
(a) Inventories	13	20,705	11,545
(b) Trade Receivables	14	121,602	157,087
(c) Cash and Cash Equivalents	15	1,006,167	695,793
(d) Short-term Loans and Advances	16	128,901	244,352
(e) Other Current Assets	17	3,600	4,873
<b>Total</b>		<b>1,280,975</b>	<b>1,113,650</b>
<b>Total Assets</b>		<b>1,833,076</b>	<b>1,630,027</b>

See accompanying notes to the financial statements

As per our report of even date

**For DHRUMIL A. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 145163W

**For and on behalf of the Board**

**DHRUMIL ASHIT SHAH**  
Proprietor  
Membership No. 166079

**UPENDRA T. SHAH**  
Chairman  
DIN-00023057

**TRUPTI U. SHAH**  
Director  
DIN-02342717

**CS PREETI U. SHAH**  
Director and CS  
ICSI M No. A17463

**CA SHAMIK H. CHOKSHI**  
Chief Financial Officer  
ICAI Mem. No. 129775

Place: Ahmedabad  
Date: 22 August 2022

Place: Ahmedabad  
Date: 22 August 2022

# STATEMENT OF PROFIT & LOSS

**SHAH INVESTOR'S HOME LIMITED**  
(CIN: U67120GJ1994PLC023257)  
**Consolidated Statement of Profit and loss for the year ended 31 March 2022**

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	18	471,189	373,143
Other Income	19	178,582	181,394
<b>Total Income</b>		<b>649,771</b>	<b>554,537</b>
<b>Expenses</b>			
Purchases of Stock in Trade	20	10,284	10,323
Change in Inventories of work in progress and finished goods	21	(9,160)	(10,937)
Employee Benefit Expenses	22	86,762	73,843
Finance Costs	23	4,695	3,478
Depreciation and Amortization Expenses	24	11,609	13,378
Other Expenses	25	313,799	230,597
<b>Total expenses</b>		<b>417,989</b>	<b>320,682</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>231,782</b>	<b>233,855</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>231,782</b>	<b>233,855</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>231,782</b>	<b>233,855</b>
Tax Expenses	26		
- Current Tax		52,640	50,975
- Deferred Tax		(85)	323
- Excess/Short Provision Written back/off		(73)	94
<b>Profit/(Loss) after Tax</b>		<b>179,300</b>	<b>182,463</b>
Add: Share in profit/(loss) (net) of associate companies		488	4,530
<b>Profit/(Loss) for the period (before Minority interest adjustment)</b>		<b>179,788</b>	<b>186,993</b>
Less: Minority interest in (Profit)/losses		172	898
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>		<b>179,616</b>	<b>186,095</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	11.40	11.12
-Diluted	27	11.40	11.12

**See accompanying notes to the financial statements**

As per our report of even date

**For DHRUMIL A. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 145163W

**For and on behalf of the Board****DHRUMIL ASHIT SHAH**

Proprietor

Membership No. 166079

**UPENDRA T. SHAH**

Chairman

DIN-00023057

**TRUPTI U. SHAH**

Director

DIN-02342717

**CS PREETI U. SHAH**

Director and CS

ICSI M No. A17463

**CA SHAMIK H. CHOKSHI**

Chief Financial Officer

ICAI Mem. No. 129775

Place: Ahmedabad

Date: 22 August 2022

Place: Ahmedabad

Date: 22 August 2022

# CASH FLOW STATEMENT

**SHAH INVESTOR'S HOME LIMITED**  
**(CIN: U67120GJ1994PLC023257)**  
**Consolidated Cash Flow Statement for the year ended 31 March 2022**

(Rs in '000)

Particulars	Note	31 March 2022	31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		231,782	233,855
Adjustments for:			
Depreciation and Amortization Expense		11,609	13,378
Loss/(Gain) on Sale / Discard of Assets (Net)		(267)	41
Bad debt, provision for doubtful debts		-	41
Net Loss/(Gain) on Sale of Investments		(52,737)	(57,301)
Non Cash Expenses		102	254
Dividend Income		(1,530)	(1,108)
Interest Income		(70,984)	(38,218)
Finance Costs		4,695	3,478
<b>Operating Profit before working capital changes</b>		<b>122,670</b>	<b>154,420</b>
Adjustments for:			
Inventories		(9,160)	(10,937)
Trade Receivables		35,485	(488,090)
Other Current Assets		(6,553)	(16,031)
Trade Payables		64,225	689,786
Other Current Liabilities		4,680	(6,016)
Short-term Provisions		8,010	44,092
Cash generated from Operations		219,356	367,223
Tax paid(Net)		60,533	92,042
<b>Net Cash from Operating Activities</b>		<b>158,823</b>	<b>275,180</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(3,244)	(5,352)
Sale of Property, Plant and Equipment		392	-
Purchase of Equity Instruments		39,257	1,070
Purchase of Mutual Funds		270	(5,750)
Purchase of Government or trust securities		(1,001)	-
Purchase of debentures or bonds		(17,930)	(20,809)
Loans and Advances given		115,070	83,654
Investment in Term Deposits		(134,874)	(339,993)
Interest received		70,984	38,218
Dividend received		1,530	1,108
<b>Net Cash (Used in) Investing Activities</b>		<b>70,456</b>	<b>(247,853)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Buyback of Shares		-	(72,424)
Proceeds from Short Term Borrowings		(41,206)	27,821
Dividends Paid (including Dividend Distribution Tax)		(7,877)	(13,804)
Interest Paid		(4,695)	(3,478)
Net Cash (Used in) / Generated from Financing Activities		<b>(53,778)</b>	<b>(61,885)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		175,501	(34,558)
Opening Balance of Cash and Cash Equivalents		238,263	272,822
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	15	<b>413,764</b>	<b>238,264</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

**For DHRUMIL A. SHAH & CO.**

Chartered Accountants

Firm's Registration No. 145163W

**For and on behalf of the Board****DHRUMIL ASHIT SHAH**

Proprietor

Membership No. 166079

**UPENDRA T. SHAH**

Chairman

DIN-00023057

**TRUPTI U. SHAH**

Director

DIN-02342717

**CS PREETI U. SHAH**

Director and CS

ICSI M No. A17463

**CA SHAMIK H. CHOKSHI**

Chief Financial Officer

ICAI Mem. No. 129775

Place: Ahmedabad

Date: 22 August 2022

Place: Ahmedabad

Date: 22 August 2022



# NOTES – FINANCIAL STATEMENTS

## Notes forming part of the Consolidated Financial Statements

### 1. Principles of Consolidation

The Consolidated Financial Statements relate to Shah Investor's Home Limited ('the Parent') and its Subsidiaries (Collectively referred to as 'the Group') as on 31st March, 2022 and for the year ended on that date. The Consolidated Financial Statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the Accounting Standard - 21 "Consolidated Financial Statements".

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The Financial Statements of the Company and its subsidiaries have been combined on line to line basis by adding together the book values of like assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain / losses. Where the cost of the investment is higher / lower than the share of equity in the subsidiary at the time of acquisition the resulting difference is treated as Goodwill / Capital Reserve.

Investment in Associate companies has been accounted under Equity method as per AS-23 "Accounting for Investments in Associates" in Consolidated Financial Statements

The difference between the cost of Investment in Associates and the share of net assets at the time of acquisition of the shares in associates is identified in the financial statements as Goodwill or capital reserve as the case may be.

The list of subsidiaries companies, which are included in the Consolidation and the company's holding there in, are as under:

SL.	Name of Subsidiary / Associates	Year ended	Year ended
		March 31, 2022	March 31, 2021
		(% of shareholding)	
1	SIHL FINCAP LIMITED	100.00	100.00
2	SIHL CONSULTANCY LIMITED	90.66	90.66
3	SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE LIMITED	100.00	100.00
4	SIHL STRATEGIC ADVISORS PRIVATE LIMITED	100.00	100.00
5	SIHL COMMODITIES LIMITED	31.27	31.27
6	INFINIUM MINES AND MINERALS PRIVATE LIMITED (ASSOCIATES OF SIHL STRATEGIC ADVISORS PRIVATE LIMITED (33.33%) & SIHL COMMODITIES LIMITED (33.33%))	43.75	43.75

### 2. Significant Accounting Policies

#### (a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

#### (b) Use of estimates

The preparation of consolidated financial statements requires the management of the Company to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and reported amounts of income and expenses during the year. Example of such estimates includes provisions for doubtful debts, employee benefits, provision for income taxes, and the useful lives of depreciable fixed assets.

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, loans and other financial and non-financial assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

## NOTES – FINANCIAL STATEMENTS

### (c) Property, plants and Equipment

Property, plants and Equipment Assets are stated at their cost less accumulated depreciation except in the case of land which is stated at cost. Cost includes all expenses incurred to bring the assets to its present location and condition.

### (d) Capital Work in Progress

Capital Work in Progress includes cost of assets at sites, construction expenditure, advances made for acquisition of capital assets and interest on the funds deployed.

### (e) Intangible Fixed Assets

Intangible fixed assets in the nature of software are amortized over a period of 6 years and Intellectual Property Rights (IPR) are amortized over a period of 5 years from the date of addition. Amortization of an intangible asset commences when the asset is available for use and cease when the asset is retired from active use or is disposed of. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the Company reviews the amortization period and amortization method and the amortization period is revised to reflect the changed pattern, if any. Based on the international assessment carried out by the management, the salvage value and the useful lives as given above best represents the period over which management expects to use these assets.

### (f) Depreciation

Depreciation is provided on the Property, plants and Equipment and intangible assets except land under the written down value method at rates specified in Part "C" of Schedule II of the Companies Act, 2013. Assets costing less than Rs. 5,000/- individually are fully depreciated. The estimated useful life of the tangible and intangible assets is mentioned below:

Assets Category	Useful Life
<b>(a) Property, plants and Equipment:</b>	
(i) Building	60 Years
(ii) Furniture & Fixture	10 Years
(iii) Vehicles (two wheelers)	10 Years
(iv) Vehicles (four wheelers)	8 Years
(v) Office Equipment	5 Years
(vi) Electrical Installations	10 Years
<b>(b) Intangible Fixed Assets:</b>	
(i) Computer Software	4 Years

Freehold land is not depreciated. Leasehold land, buildings and improvements are amortized over the lease period.

The useful lives, residual values of each part of the Property, plants and Equipment and the depreciation method are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The amortization period and the amortization method for an intangible asset with infinite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

#### De-recognition:

The carrying amount of an item of Property, plants and Equipment or intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of Property, plants and Equipment or intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### (g) Impairment

At each consolidated balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the consolidated statement of profit and loss.

### (h) Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value if any.

## NOTES – FINANCIAL STATEMENTS

### (i) Employee benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.
- (ii) Post-employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expenses are recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

### (j) Inventory

Stock in trade is valued at cost or net realizable value, whichever is less.

### (k) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised;

- i. Brokerage is recognised on trade date basis and is net of statutory payments.
- ii. Income from trading in derivatives is recognised on final settlement or squaring up of the contract.
- iii. Interest, Dividends and other dues are accounted on accrual basis.
- iv. Profit/Loss earned on sale of investment are recognised on trade date basis. Profit/Loss on sale of Investment are determined based on the First in First out "FIFO" cost for short-term and long-term investments.

### (l) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income-tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### (m) Derivative instruments and hedge accounting

#### i. Stock / Index Futures:

Stock/Index futures are marked to market on daily basis. The debit or credit balance in the Mark to Market margin-Stock/Index futures accounts disclosed under current assets or current liabilities represents the net paid or received on the basis of the movement in the prices of Stock/Index futures till the balance sheet date.

Credit balance in the Mark to Market margin Stock/Index future accounts in the nature of anticipated profit, is ignored and no credit is taken to the consolidated Statement of Profit and Loss. However, the debit balance in the Market to Market margin - Stock/Index futures account in the nature of anticipated loss is recognised in the Statement of Profit and Loss.

On final settlement or squaring up of the contracts for Stock/Index futures, the profit or loss is calculated as the difference between the settlement/squaring up price and the contract price. Accordingly debit or credit balance pertaining to the settled/squared up contract in Mark to Market margin-Stock/Index Futures account is recognised in the consolidated statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Stock/Index future contracts, to which the squared up contract pertains, is outstanding at the time of the squaring up of the contract, the contract price of such contract is determined using the First In First Out method for calculating Profit/Loss on squaring up.

Initial margin account-Stock/Index futures, representing initial margin paid is disclosed under current assets.

## NOTES – FINANCIAL STATEMENTS

### ii. Stock / Index Options:

As on the balance sheet date, provision for loss on for open options, to the extent premium paid exceeds premium prevailing on the date is provided for.

### (n) Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognised in the consolidated financial statements. A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

### (o) Cash and cashequivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### (p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from Operating, Investing and Financing activities of the companies are segregated based on the available information.

### (q) Leases (As a lessee)

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. Lease under which the company assumes potentially at the risk and rewards of ownership are classified as finance lease. When acquired, such assets are capitalized at fair value or present value of the minimum lease payment at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expenses on straight line basis in Net Profit in the statement of profit and loss over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate lessor's expected inflationary cost increases.

### (r) Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

### (s) Prior Expenditure / Income

Expenditure / Income relating to prior year are disclosed separately, if any.

### (t) Earnings Per Share

#### Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

#### Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

### 3 Share Capital

Particulars	31 March 2022	31 March 2021
<b>Authorized Share Capital</b>		
Equity Shares, Rs. 10 par value, 30000000 (Previous Year -30000000) Equity Shares	300,000	300,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 15754000 (Previous Year -15754000) Equity Shares paid up	157,540	157,540
<b>Total</b>	<b>157,540</b>	<b>157,540</b>

### (i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
<b>Equity Shares</b>				
Opening Balance	15,754,000	157,540	17,070,800	170,708
Issued during the year	-	-	-	-
Deletion during the year	-	-	1,316,800	13,168
<b>Closing balance</b>	<b>15,754,000</b>	<b>157,540</b>	<b>15,754,000</b>	<b>157,540</b>

# NOTES – FINANCIAL STATEMENTS

## (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2022		31 March 2021	
	No. of shares	In%	No. of shares	In %
UPENDRA TRIKAMLAL SHAH	4450000	28.25%	5555000	35.23%
PURNIMA UPENDRA SHAH	3800000	24.12%	3800000	24.12%
PREETI UPENDRA SHAH	1215000	10.82%	1115000	7.08%
TANMAY UPENDRA SHAH	1705000	7.71%	1005000	6.38%

## (iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	4450000	28.25%	-6.98%
PURNIMA UPENDRA SHAH	Equity	3800000	24.12%	0.00%

## Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	5555000	35.23%	1.54%
PURNIMA UPENDRA SHAH	Equity	3800000	24.12%	0.63%

## (v) Equity shares movement during 5 years preceding 31 March 2022

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	8,535,400	-
Equity shares extinguished on buy-back	1,360,800	-	-	-	-

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## 4. Reserves and Surplus

(Rs in '000)

Particulars	31 March 2022	31 March 2021
<b>Capital Redemption Reserve</b>		
Opening Balance	13,168	-
Add: Transfer from P&L	-	13,168
Closing Balance	13,168	13,168
<b>General Reserve</b>		
Opening Balance	630,500	550,500
Add: Transfer from P&L	150,000	80,000
Closing Balance	780,500	630,500
<b>Statutory Reserve Funds</b>		
Opening Balance	21,500	18,304
Add: Transfer from P&L	-	3,196
Less: Deletion	-	-
Closing Balance	21,500	21,500
<b>Contingent Provision against Standard assets</b>		
Opening Balance	905	1,352
Add: Transfer from P&L	-	-
Less: Deletion	524	447
Closing Balance	381	905
<b>Contingent Provision against Substandard and Doubtful assets</b>		
Opening Balance	-	-
Add: Transfer from P&L	12,822	-
Less: Deletion	-	-
Closing Balance	12,822	-

# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	27,468	8,950
Add: Profit during the year	179,616	186,095
Less: Appropriation		
Transfer to General Reserve	150,000	80,000
Dividend on Equity Shares (Incl. DDT)	7,877	-
Capital redemption reserve	-	13,168
Tax on Buy-back of Shares	-	13,804
Utilized for Buy-back of Shares	-	59,256
Statutory Reserve and Contingent provision against standard assets substandard and doubtful assets	12,298	2,749
Transfer from Minority Interest	4,530	(1,401)
Balance at the end of the year	32,379	27,468
<b>Total</b>	<b>860,751</b>	<b>693,541</b>

## 5. Deferred tax liabilities Net

(Rs in '000)

Particulars	31 March 2022	31 March 2021
<b>Deferred tax liabilities Net</b>	505	590
<b>Total</b>	<b>505</b>	<b>590</b>

(Rs in '000)

<b>Significant components of Deferred Tax</b>		
Particulars	31 March 2022	31 March 2021
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	640	711
<b>Gross Deferred Tax Liability (A)</b>	<b>640</b>	<b>711</b>

### Deferred Tax Asset

Expenses provided but allowable in Income tax on Payment basis	27	26
Provision for Gratuity and Leave Encashment	109	95
<b>Gross Deferred Tax Asset (B)</b>	<b>136</b>	<b>121</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>505</b>	<b>590</b>

## 6. Long term provisions

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	3,486	1,594
<b>Total</b>	<b>3,486</b>	<b>1,594</b>

## 7. Short term borrowings

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Secured Loans repayable on demand from banks	361	41,567
<b>Total</b>	<b>361</b>	<b>41,567</b>

### Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC BANK LIMITED	As mutually Agreed	Overdraft against Fixed Deposits
HDFC BANK LIMITED	As mutually Agreed	Overdraft against Immovable Property

Secured working capital loan from bank.

Secured against equitable mortgage of immovable properties of the Company and personal guarantee of Director (1) Upendra T. Shah, (2) Purnima U. shah and (3) Trupti Utpal Shah

As pe the sanction letter issued by the bank dated 15/11/2021, rate of interest is, as mutually agreed upon.

## 8. Other current liabilities

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Unpaid dividends	142	202
<b>Other payables</b>		
-Others	6,275	270
-Statutory dues payable	7,615	8,335
-Unpaid Expenses	3,752	4,254
<b>Total</b>	<b>17,784</b>	<b>13,061</b>

# NOTES – FINANCIAL STATEMENTS

## 9. Short term provisions

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	2,871	2,441
<b>Others</b>		
-Others	4,081	58
-Provision for Income tax	52,640	50,975
<b>Total</b>	<b>59,592</b>	<b>53,474</b>

## 10. Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block	
	As on 1-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 1-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
<b>(i) Property, Plant and Equipment</b>										
Freehold Land	27,490	-	-	27,490	-	-	-	-	27,490	27,490
Building (Freehold)	106,347	27	-	106,374	26,429	3,900	-	30,328	76,046	79,918
Building (Leasehold)	14,161	-	-	14,161	1,446	472	-	1,918	12,243	12,715
Electric Installation	6,410	-	-	6,410	4,696	381	-	5,077	1,332	1,714
Furniture & Fixtures	28,437	87	-	28,524	20,472	1,890	-	22,362	6,162	7,965
Office Equipment	50,941	1,119	-	52,060	43,784	2,407	-	46,190	5,870	7,157
Vehicles	20,307	1,334	1,079	20,562	15,333	1,768	953	16,148	4,414	4,974
<b>Total</b>	<b>254,093</b>	<b>2,566</b>	<b>1,079</b>	<b>255,580</b>	<b>112,159</b>	<b>10,818</b>	<b>953</b>	<b>122,024</b>	<b>133,557</b>	<b>141,933</b>
<b>Previous Year</b>	<b>251,378</b>	<b>4,997</b>	<b>2,282</b>	<b>254,093</b>	<b>101,668</b>	<b>12,663</b>	<b>2,172</b>	<b>112,159</b>	<b>141,933</b>	

### (ii) Intangible Assets

Computer Software	10,524	377	-	10,902	8,674	791	-	9,466	1,436	1,850
<b>Total</b>	<b>10,524</b>	<b>377</b>	<b>-</b>	<b>10,902</b>	<b>8,674</b>	<b>791</b>	<b>-</b>	<b>9,466</b>	<b>1,436</b>	<b>1,850</b>
<b>Previous Year</b>	<b>10,097</b>	<b>428</b>	<b>-</b>	<b>10,524</b>	<b>7,960</b>	<b>714</b>	<b>-</b>	<b>8,674</b>	<b>1,850</b>	

### (iii) Capital Work-in-progress

Particulars	31 March 2022	31 March 2021
Opening Balance	-	3
Add: Addition during the year	300	-
Less: Capitalized during the year	-	3
<b>Closing Balance</b>	<b>300</b>	<b>-</b>

### Capital Work-in-Progress Ageing Schedule

(Rs in '000)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2022	Amount in CWIP for a period of				31 March 2021
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	300	-	-	-	300	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

### (iv) Intangible Assets under Development

	-	-
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## 11. Non current investments

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Quoted Other Investments in Equity Instruments	182,775	168,031
Quoted Other Investments in Government or trust securities	40,789	20,809
Quoted Other Investments in debentures or bonds	-	2,313
Quoted Other Investments in Mutual Funds	5,480	5,750
Unquoted Other Investments in Equity Instruments	11,336	11,336
<b>Total</b>	<b>240,380</b>	<b>208,239</b>



# NOTES – FINANCIAL STATEMENTS

## 11.1. Details of Investments

(Rs in '000)

Name of Entity	No of Shares	31 March 2022	No of Shares	31 March 2021
No trade Investments				
(a) Investment in Equity Instruments (Fully paid)				
-A K Capital Services Ltd (Face Value of Rs. 10 /-)	-	-	931	163
-Asian Paints Ltd (Face Value of Rs. 1 /-)	8	25	-	-
-Associated Alcohol & Breweries Ltd (Face Value of Rs. 10 /-)	-	-	400	2
-Astral Ltd (Face Value of Rs. 1 /-)	7,080	12,419	-	-
-Axis Bank Ltd (Face Value of Rs. 2 /-)	-	-	10,778	6,515
-Bajaj Auto Ltd (Face Value of Rs. 10 /-)	7	24	-	-
-Bajaj Finance Ltd (Face Value of Rs. 2 /-)	4,731	22,558	100	212
-Bank Of Baroda (Face Value of Rs. 2 /-)	-	-	22,989	1,104
-Bombay Burmah Trading Corporation Ltd (Face Value of Rs. 2 /-)	200	5	200	5
-Borosil Ltd (Face Value of Rs. 1 /-)	115,150	5,788	146,150	9,083
-Borosil Renewable Limited (Face Value of Rs. 1 /-)	58,664	4,272	140,150	2,806
-Bosch Ltd (Face Value of Rs. 10 /-)	1,215	16,637	-	-
-Brightcom Group Ltd (Face Value of Rs. 2 /-)	-	-	60,000	178
-BSE Ltd. (Face Value of Rs. 2 /-)	15,300	3,622	-	-
-Caplin Point Laboratories Ltd (Face Value of Rs. 2 /-)	-	-	20	13
-Castex Technologies Ltd (Face Value of Rs. 2 /-)	30,000	156	30,000	156
-Cera Sanitaryware Ltd (Face Value of Rs. 5 /-)	800	2,344	1,400	3,891
-Continental Construction Ltd (Face Value of Rs. 10 /-)	600	-	600	-
-Cyberscape Multimedia Ltd (Face Value of Rs. 10 /-)	1	0	1	0
-Dangee Dums Ltd (Face Value of Rs. 10 /-)	83,951	11,384	94,400	13,034
-Datar Swithchgear Ltd (Face Value of Rs. 10 /-)	100	6	100	6
-Den Networks Ltd (Face Value of Rs. 10 /-)	-	-	500	35
-Dravya Industrial Chemicals Ltd (Face Value of Rs. 10 /-)	5,500	11	5,500	11
-Edelweiss Financial Services Ltd (Face Value of Rs. 1 /-)	127,800	9,002	25,000	4,583
-Federal Bank Ltd (Face Value of Rs. 2 /-)	-	-	79,176	6,011
-Force Motor Ltd (Face Value of Rs. 10 /-)	-	-	2,853	2,431
-Gillette India Ltd (Face Value of Rs. 10 /-)	-	-	1,050	5,338
-GMDC Ltd (Face Value of Rs. 2 /-)	3,500	547	3,500	547
-Gufic Bio Science Ltd (Face Value of Rs. 1 /-)	1,000	40	1,000	40
-Happiest Minds Technologies Ltd (Face Value of Rs. 2 /-)	18	21	-	-
-Havells India Ltd (Face Value of Rs. 1 /-)	3,994	2,150	4,483	2,317
-HCL Technologies Ltd (Face Value of Rs. 2 /-)	54	67	-	-
-HDFC Bank Ltd (Face Value of Rs. 1 /-)	11,287	15,654	3,787	4,662
-HDFC Life Insurance Co Ltd (Face Value of Rs. 10 /-)	-	-	5,000	2,508
-Hindustan Alloys Ltd (Face Value of Rs. 10 /-)	1,300	6	1,300	6
-Hindustan Eng & Ind Ltd (Malanpur Steel Ltd) (Face Value of Rs. 10 /-)	15	11	15	11
-ICICI Bank Ltd (Face Value of Rs. 2 /-)	-	-	10,723	3,825
-IDFC First Bank Ltd (Face Value of Rs. 10 /-)	-	-	48,000	1,073
-Indian Energy Exchange Ltd (Face Value of Rs. 1 /-)	102	24	-	-
-Indian Railway Catering & Tourism Corporation Ltd (Face Value of Rs. 2 /-)	1,750	1,332	-	-
-Indusind Bank (Face Value of Rs. 10 /-)	-	-	2,625	1,167
-Info Edge(India) Ltd (Face Value of Rs. 10 /-)	6	30	-	-
-ITC Ltd (Face Value of Rs. 1 /-)	26,857	6,022	457	72
-Kansai Nerolac Paints Ltd. (Face Value of Rs. 1 /-)	2,586	1,164	12,295	4,963
-Kotak Mahindra Bank Ltd (Face Value of Rs. 5 /-)	-	-	25	33
-La Opala RG Ltd. (Face Value of Rs. 2 /-)	19,884	344	19,884	344
-LIC Housing Finance Ltd (Face Value of Rs. 2 /-)	368	201	368	201
-Lupin Ltd (Face Value of Rs. 2 /-)	1,500	1,247	1,500	1,247
-Mahindra Holidays & Resorts India Ltd (Face Value of Rs. 10 /-)	1,500	325	-	-
-Maple Circuits Ltd (Face Value of Rs. 10 /-)	100	0	100	0
-Marico Ltd (Face Value of Rs. 1 /-)	2,846	1,031	2,500	853
-Maruti Suzuki India Ltd (Face Value of Rs. 5 /-)	-	-	1,000	5,074
-Minda Industries Ltd (Face Value of Rs. 2 /-)	8,100	43	17,850	7,502
-MMTC Ltd (Face Value of Rs. 1 /-)	3,750	405	3,750	405
-Motherson Sumi Systems Ltd (Face Value of Rs. 1 /-)	512	-	512	-
-Motherson Sumi Wiring India Ltd (Face Value of Rs. 1 /-)	512	-	-	-
-Muthoot Capital Services Ltd (Face Value of Rs. 10 /-)	13,728	3,858	21,228	14,937
-Nazara Technologies Ltd (Face Value of Rs. 4 /-)	6	13	-	-
-Nilkamal Ltd (Face Value of Rs. 10 /-)	2,550	4,500	7,150	11,992
-Novateor Research Laboratories Ltd (Face Value of Rs. 10 /-)	264,000	2,404	150,000	774
-Oil India Ltd (Face Value of Rs. 10 /-)	-	-	1,068	230
-Opto Circuits(India) Ltd (Face Value of Rs. 10 /-)	260	2	260	2

# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

	(Rs in '000)			
-Oriental Aeromatics Ltd (Camphor Allied Products Ltd) (Face Value of Rs. 5 /-)	1,900	252	1,900	252
-Page Industries Ltd (Face Value of Rs. 10 /-)	130	2,392	150	2,760
-Pentafour Products Ltd (Face Value of Rs. 10 /-)	4,000	63	4,000	63
-Pidilite Industries Ltd (Face Value of Rs. 1 /-)	4,377	5,531	4,298	5,358
-Punjab Chemicals and Crop Protection Ltd (Face Value of Rs. 10 /-)	-	-	209	29
-Punjab National Bank (Face Value of Rs. 2 /-)	-	-	15,000	469
-Pyramid Saimira Theatre Limited (Face Value of Rs. 10 /-)	9,598	181	9,598	181
-RBL Bank Ltd (Face Value of Rs. 10 /-)	-	-	3,646	466
-Reliance Capital Ltd (Face Value of Rs. 10 /-)	-	-	40,000	558
-Reliance Industries Ltd (Face Value of Rs. 10 /-)	12,440	23,610	8,500	16,602
-Reliance Industries Ltd PP (Face Value of Rs. 10 /-)	-	-	5	5
-Riba Textile Ltd (Face Value of Rs. 10 /-)	-	-	2,300	74
-State Bank Of India Ltd (Face Value of Rs. 1 /-)	-	-	15,292	2,790
-Sun Pharmaceutical Ltd. (Face Value of Rs. 1 /-)	2,000	966	2,000	966
-Supreme Industries Ltd (Face Value of Rs. 2 /-)	1,663	1,858	3,163	3,535
-Suzlon Energy Ltd (Face Value of Rs. 2 /-)	48,600	338	100,000	695
-Swaraj Engines Ltd (Face Value of Rs. 10 /-)	1,000	1,306	1,000	1,306
-Syngene International Ltd (Face Value of Rs. 10 /-)	25	15	-	-
-Tamilnadu Petroproducts Ltd (Face Value of Rs. 10 /-)	15,000	307	25,200	516
-Tata Investment Corporation Ltd (Face Value of Rs. 10 /-)	-	-	2,305	1,532
-Tata Motors Ltd (Face Value of Rs. 2 /-)	57,000	11,693	40,000	3,493
-Tata Consultancy Services Ltd (Face Value of Rs. 1 /-)	62	242	-	-
-Tirupati Ind Ltd (Face Value of Rs. 10 /-)	100	1	100	1
-Trans Freight Containers Ltd (Face Value of Rs. 10 /-)	1,593	41	1,593	41
-Tree House Education & Accessories Ltd (Face Value of Rs. 10 /-)	-	-	14,243	74
-Triveni Engineering & Industries Ltd (Face Value of Rs. 1 /-)	100	18	-	-
-Tvs Motor Company Ltd (Face Value of Rs. 1 /-)	1,000	283	1,000	283
-Vanasthali Textile Ltd (Face Value of Rs. 10 /-)	3,000	39	3,000	39
-Vatsa Corporation Ltd (Face Value of Rs. 10 /-)	10,900	160	10,900	160
-Wim Plast Ltd (Face Value of Rs. 10 /-)	4,470	3,512	4,470	3,512
-Wipro Ltd (Face Value of Rs. 2 /-)	497	-	497	-
-Yes Bank Ltd (Face Value of Rs. 2 /-)	-	-	100,000	1,235
-Zydu Lifescience Ltd (Face Value of Rs. 1 /-)	2,000	677	2,000	677
<b>(b) Investment in Government or trust Securities (Quoted)</b>				
- Government of India SGB -2.50% 11AG28 S V (Face Value of Rs 5334/-)	8,173	39,315	4,000	19,335
- Government of India SGB -2.50% 28AP28 S I (Face Value of Rs 4639/-)	318	1,474	318	1,474
<b>(c) Investment In Equity Shares(Fully Paid) (Unquoted)</b>				
- Devmurti Association Ltd (Face Value of Rs 100/-)	10	1	10	1
- SIHL Commodities Ltd (Face Value of Rs 10/-)	492,500	9,335	492,500	9,335
-Infinium Mines and Minerals Ltd (Face Value of Rs. 10 /-)	200,000	2,000	200,000	2,000
<b>(d) Investments in Mutual Funds (Quoted)</b>				
-Nippon India ETF - Bank Bees (Face Value of Rs. 1 /-)	5,000	785	5,000	785
-Nippon India ETF - Nifty Bees (Face Value of Rs. 1 /-)	62,100	4,695	65,910	4,965
<b>(e) Investments in Preference Shares (Fully Paid) (Quoted)</b>				
- TGV SRAAC Ltd 0.01 (01.01.2019) (Face Value of Rs 10/-)	400	-	400	-
<b>(f) Investment In Bonds (Fully Paid) (Quoted)</b>				
- Britannia Industries Ltd.8 NCD (bonus) (Face Value of Rs. 30/-)	800	-	800	-
- 9.00% SREI Infrastructure Finance Ltd. (Face Value of Rs. 1000/-)	2,544	2,313	2,544	2,313
<b>11.2. Details of Investments</b>				
	(Rs in '000)			
<b>Particulars</b>	<b>31 March 2022</b>		<b>31 March 2021</b>	
Market value of quoted investments	374,361		285,241	
Provision for diminution in value of investments	2,716		-	

# NOTES – FINANCIAL STATEMENTS

## 12. Long term loans and advances

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Capital Advances	40,520	34,270
<b>Loans and advances to related parties</b>		
-to Associates and Intercompany Loans	13,950	11,850
-to Directors	575	575
-to Director's Relatives	120	120
-to KMPs	750	1,000
Advance Income Tax (Net of provision for taxes)	82,381	75,835
Balances with Government Authorities	1,000	1,000
<b>Other loans and advances (Unsecured, considered good)</b>		
-Deposits with Utility Service Company	971	1,005
-Others	83	88
-to Employee	1,683	1,899
-With Exchange and Depository	28,500	26,776
<b>Total</b>	<b>170,533</b>	<b>154,418</b>

## 13. Inventories

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Stock-in-trade	20,705	11,545
<b>Total</b>	<b>20,705</b>	<b>11,545</b>

## 14. Trade receivables

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Unsecured considered good	121,602	157,087
<b>Total</b>	<b>121,602</b>	<b>157,087</b>

### 14.1. Trade Receivables ageing schedule as at 31 March 2022

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	118,354	3,249	-	-	-	121,602
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>118,354</b>	<b>3,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,602</b>
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>118,354</b>	<b>3,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,602</b>

### 14.2. Trade Receivables ageing schedule as at 31 March 2021

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	154,154	2,933	-	-	-	157,087
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>154,154</b>	<b>2,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,087</b>
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>154,154</b>	<b>2,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,087</b>

## 15. Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2022	31 March 2021
Cash on hand	393	540
Balances with banks in current accounts	350,759	28,018
Bank Deposit having maturity of less than 3 months	62,477	209,504
Others		
-Unpaid Dividend Account	135	202
Sub-Total	413,764	238,264
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	387,038	316,954
Deposits with original maturity for more than 12 months	205,365	140,575
<b>Total</b>	<b>1,006,167</b>	<b>695,793</b>

# NOTES – FINANCIAL STATEMENTS

Fixed deposit pledge with Bank as security against Bank Guarantee Rs. 80,000 (Previous year Rs. 45,000)  
Fixed deposit pledge with Bank as security against overdraft facility Rs. 21,983.33 (Previous year Rs. 21,983.33)

<b>16. Short term loans and advances</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Loans and advances to related parties</b>		
-to Associates and Intercorporate Loans	-	11,057
-to Employee	20,235	46,787
-Others	54	-
Balances with Government Authorities	3,982	5,425
<b>Other loans and advances (Unsecured, considered good)</b>		
-to Employee	577	60
-to Others	104,053	181,023
<b>Total</b>	<b>128,901</b>	<b>244,352</b>

<b>17. Other current assets</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Others	3,600	4,873
<b>Total</b>	<b>3,600</b>	<b>4,873</b>

<b>18. Revenue from operations</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Sale of products	2,563	-
<b>Sale of services</b>		
-Consultancy Income	634	12
-Income from NBFC Activity	23,339	38,369
-Revenue from Broking Services	413,255	305,144
-Revenue from Depository Services	29,163	27,982
Other operating revenues	2,235	1,636
<b>Total</b>	<b>471,189</b>	<b>373,143</b>

<b>19. Other Income</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Interest Income	71,026	38,260
Dividend Income	1,530	1,135
Net gain/loss on sale of investments	58,823	69,200
<b>Other non-operating income (net of expenses)</b>		
-Income from Derivative Transactions (net)	45,433	34,237
-Others	169	38,150
-Profit on sale of fixed assets	267	(41)
-Rent	900	786
Others		
-Foreign Exchange Fluctuation	434	(333)
<b>Total</b>	<b>178,582</b>	<b>181,394</b>

<b>20. Purchases of stock in trade</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Purchase	10,284	10,323
<b>Total</b>	<b>10,284</b>	<b>10,323</b>

<b>21. Change in Inventories of work in progress and finished goods</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Opening Inventories</b>		
Stock-in-trade	11,545	608
<b>Less: Closing Inventories</b>		
Stock-in-trade	20,705	11,545
<b>Total</b>	<b>(9,160)</b>	<b>(10,937)</b>

<b>22. Employee benefit expenses</b>		(Rs in '000)
<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Salaries and wages</b>		
-Director Remuneration	26,935	17,614
-Others	53,804	52,313
Contribution to Provident and other funds	4,243	1,977
Staff welfare expenses	1,780	1,939
<b>Total</b>	<b>86,762</b>	<b>73,843</b>

# NOTES – FINANCIAL STATEMENTS

## Defined Benefit Plan

### Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) (Rs in '000)

Particulars	31 March 2022	31 March 2021
Defined Benefit Obligation at beginning of the year	9,661	8,885
Current Service Cost	789	767
Interest Cost	663	608
Actuarial (Gain) / Loss	1,820	(355)
Benefits Paid	-	(193)
Liability Transferred In(Out) / Acquisition(Divestments)	-	(52)
<b>Defined Benefit Obligation at year end</b>	<b>12,933</b>	<b>9,661</b>

### Changes in the fair value of plan assets (Rs in '000)

Particulars	31 March 2022	31 March 2021
Fair value of plan assets as at the beginning of the year	8,159	7,155
Expected return on plan assets	560	490
Contributions	825	731
Benefits paid	-	(193)
Actuarial gain/ (loss) on plan assets	(24)	(24)
<b>Fair value of plan assets as at the end of the year</b>	<b>9,520</b>	<b>8,159</b>

### Reconciliation of present value of defined benefit obligation and fair value of assets (Rs in '000)

Particulars	31 March 2022	31 March 2021
Present value obligation as at the end of the year	(12,933)	9,050
Fair value of plan assets as at the end of the year	9,520	8,159
Funded status/(deficit) or Unfunded net liability	(3,413)	(1,502)
Unfunded net liability recognized in balance sheet	-	-
<b>Amount classified as:</b>		
Long term provision	(3,413)	(1,502)

### Expenses recognized in Profit and Loss Account (Rs in '000)

Particulars	31 March 2022	31 March 2021
Current service cost	789	767
Interest cost	132	608
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	(560)	(490)
Net actuarial loss/(gain) recognized during the year	1,844	(331)
<b>Total expense recognized in Profit and Loss</b>	<b>2,206</b>	<b>555</b>

### Investment details of the Plan Assets (Rs in '000)

Particulars	31 March 2022	31 March 2021
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	9,520	8,159
Special Deposit Scheme	-	-
Others	-	-
<b>Total Fund Balance</b>	<b>9,520</b>	<b>8,159</b>

### Actuarial assumptions (Rs in '000)

Particulars	31 March 2022	31 March 2021
Discount Rate	6.98%	6.86%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	6.98%	6.86%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Average Attained Age (Years)	43.32	42.21

### General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

# NOTES – FINANCIAL STATEMENTS

## 23. Finance costs

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Interest expense	1,703	1,886
Other borrowing costs	2,992	1,592
<b>Total</b>	<b>4,695</b>	<b>3,478</b>

## 24. Depreciation and amortization expenses

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Depreciation	11,609	13,378
<b>Total</b>	<b>11,609</b>	<b>13,378</b>

## 25. Other expenses

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Auditors' Remuneration	410	288
Administrative expenses	40	53
Advertisement	1,927	485
Bad debts	10,905	41
Commission	213,165	155,496
Consultancy fees	794	716
Conveyance expenses	850	453
Insurance	329	351
Professional fees	9,870	8,853
Rent	1,664	1,449
Repairs to buildings	1,789	1,964
Repairs to machinery	943	257
Repairs others	1,353	1,074
Rates and taxes	28,122	27,081
Selling & Distribution Expenses	1,114	745
Telephone expenses	3,501	3,740
Travelling Expenses	749	79
Miscellaneous expenses	2,987	2,095
Bank and other financial charges	597	464
Diminution in value of Non-current Investments	2,716	-
Depository Charges	5,306	4,687
Donation	2,026	1,224
Electricity Expenses	2,418	2,369
Office management expenses	6,300	4,600
Preliminary Expenses	102	254
SEBI Fees and Other charges	969	836
Software and other Charges	8,094	7,381
Stationary and Printing	456	591
Stock Exchanges Charges	4,303	2,971
<b>Total</b>	<b>313,799</b>	<b>230,597</b>

## 26. Tax Expenses

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Current Tax	52,640	50,975
Deferred Tax	(85)	323
<b>Excess/Short Provision Written back/off</b>		
-Excess Provision written back	(90)	(41)
-Excess Provision written off	(5)	26
-Others	22	109
<b>Total</b>	<b>52,482</b>	<b>51,392</b>

## Significant components of Deferred Tax charged during the year

	(Rs in '000)	
Particulars	31 March 2022	31 March 2021
Difference between book depreciation and tax depreciation	(21)	448
Provision for Gratuity and Leave Encashment	(14)	(172)
Expenses provided but allowable in Income tax on Payment basis	(4)	14
<b>Total</b>	<b>(40)</b>	<b>290</b>

# NOTES – FINANCIAL STATEMENTS

## 27. Earning per share

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '000)	179,616	186,095
Weighted average number of equity shares	15,754,000	16,741,600
Earnings per share basic (Rs)	11.40	11.12
Earnings per share diluted (Rs)	11.40	11.12
Face value per equity share (Rs)	10	10

## 28. Auditors' Remuneration

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
<b>Payments to auditor as</b>		
- Auditor	175	161
- for taxation matters	90	103
- for other services	25	25
- GST Audit and Compliance	120	-
<b>Total</b>	<b>410</b>	<b>288</b>

## 29. Contingent Liabilities and Commitments

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debt		
- Income tax demands	15,634	24,730
- Bank Guarantee in favour of NSE Clearing Limited	320,000	180,000
<b>Total</b>	<b>335,634</b>	<b>204,730</b>

## 30. Micro and Small Enterprise

Particulars	(Rs in '000)			
	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

## 31. Earnings in Foreign Currencies

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 32. Expenditure made in Foreign Currencies

Particulars	(Rs in '000)	
	31 March 2022	31 March 2021
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 33. Related Party Disclosure

(i) List of Related Parties	Relationship
SIHL Fincap Limited	Subsidiary Company
SIHL Consultancy Limited	Subsidiary Company
SIHL Global Investments (IFSC) Private Limited	Subsidiary Company
SIHL Strategic Advisors Private Limited	Subsidiary Company
SIHL Commodities Limited	Associates Company
Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives
Infinium Mines & Minerals Private Limited	Enterprise owned or significantly influenced by KMP or their relatives
Trinity Edutech LLP (Previously know as Trinity Edutech Private Limited)	Enterprise owned or significantly influenced by KMP or their relatives
Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives
Arbor Park LLP	Enterprise owned or significantly influenced by KMP or their relatives
Plera Wellness Plus LLP	Enterprise owned or significantly influenced by KMP or their relatives
P & S Space Developers LLP	Enterprise owned or significantly influenced by KMP or their relatives
Mr. Upendra T. Shah	Key Management Personnel
Mrs. Purnima U. Shah	Key Management Personnel



# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

Ms. Preeti U. Shah	Key Management Personnel
Mr. Luv Kothari	Relative to KMP
Mr. Utpal P. Shah	Key Management Personnel
Mrs. Trupti U. Shah	Key Management Personnel
Mr. Tanmay U. Shah	Key Management Personnel
Mrs. Ruchira T. Shah	Relative to KMP
Mr. Rehaan U. Shah	Relative to KMP
Miss. Aashna U. Shah	Relative to KMP
Miss. Pearl T. Shah	Relative to KMP
Miss. Kenisha T. Shah	Relative to KMP
Mr. Rajesh R. Punjabi	Key Management Personnel
Mrs. Sandhya R. Punjabi	Key Management Personnel
Mr. Shamik H. Chokshi	Key Management Personnel
Mr. Jinal A. Shah	Key Management Personnel
Mrs Arpita J. Shah	Key Management Personnel

## (ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2022	31 March 2021
<b>Loan Given</b>			
- SIHL Fincap Limited	Subsidiary Company	2,879,140	4,717,987
- Mrs. Ruchira T. Shah	Relative to KMP	196	1,515
- Mr. Tanmay U. Shah	Key Management Personnel	1,199,543	1,585,477
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	1,467,353	798,663
<b>Loan Received back</b>			
- SIHL Fincap Limited	Subsidiary Company	2,907,612	4,807,306
- Mrs. Ruchira T. Shah	Relative to KMP	196	18,876
- Mr. Tanmay U. Shah	Key Management Personnel	1,227,430	1,639,060
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	1,467,353	832,399
<b>Interest Received</b>			
- SIHL Fincap Limited	Subsidiary Company	825	8,877
- Mrs. Ruchira T. Shah	Relative to KMP	1	812
- Mr. Tanmay U. Shah	Key Management Personnel	4,611	8,233
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	2,522	2,442
<b>Loan Taken</b>			
- SIHL Fincap Limited	Subsidiary Company	80,037	22,496
- SIHL Commodities Limited	Associates Company	34,005	147,165
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	56,320	38,227
<b>Loan Repaid</b>			
- SIHL Fincap Limited	Subsidiary Company	80,037	22,496
- Mr. Shamik H. Chokshi	Key Management Personnel	250	-
- SIHL Commodities Limited	Associates Company	34,005	152,498
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	56,320	38,474
<b>Investment in Capital</b>			
- SIHL Fincap Limited	Subsidiary Company	-	3,300
<b>Share offered in Buyback</b>			
- SIHL Consultancy Limited	Subsidiary Company	-	765
<b>Consultancy Fees</b>			
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	1,500	1,500
<b>Remuneration</b>			
- Mr. Upendra T. Shah	Key Management Personnel	5,508	4,930
- Mrs. Purnima U. Shah	Key Management Personnel	4,536	4,060
- Mrs. Trupti U. Shah	Key Management Personnel	4,474	3,712
- Ms. Preeti U. Shah	Key Management Personnel	4,474	3,712
- Mr. Tanmay U. Shah	Key Management Personnel	5,268	4,060
- Mr. Rajesh R. Punjabi	Key Management Personnel	5,333	4,176
- Mrs. Sandhya R. Punjabi	Key Management Personnel	2,452	1,972
- Mr. Shamik H. Chokshi	Key Management Personnel	972	901
- Mr. Jinal A. Shah	Key Management Personnel	1,165	1,013
- Mrs Arpita J. Shah	Key Management Personnel	791	692
- Mr. Utpal P. Shah	Key Management Personnel	5,172	4,060
- Mrs. Ruchira T. Shah	Relative to KMP	4,212	4,176

# NOTES – FINANCIAL STATEMENTS

## Continued from previous page

<b>Rent</b>				
- Mr. Upendra T. Shah	Key Management Personnel		504	504
- Mrs. Trupti U. Shah	Key Management Personnel		300	300
- Mr. Tanmay U. Shah	Key Management Personnel		228	228
- Mrs. Ruchira T. Shah	Relative to KMP		228	228
<b>Brokerage Paid</b>				
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives		2,623	1,962
<b>Interest Paid</b>				
- SIHL Commodities Limited	Associates Company		528	333
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives		231	248

<b>(iii) Related Party Balances</b>				(Rs in '000)
Particulars	Relationship	31 March 2022	31 March 2021	
<b>Debit</b>				
- SIHL Fincap Limited	Subsidiary Company	-		27,648
- Mr. Shamik H. Chokshi	Key Management Personnel	750		1,000
- Mrs. Trupti U. Shah	Key Management Personnel	500		500
- Mr. Tanmay U. Shah	Key Management Personnel	75		75
- Mrs. Ruchira T. Shah	Relative to KMP	120		120
- Mr. Tanmay U. Shah	Key Management Personnel	18,900		46,789

## 34. Loans and Advances given to Related Parties

(Rs in '000)

Type of Borrower	31 March 2022		31 March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	575	0.10%	575	0.10%
KMPs	750	0.08%	1,000	0.10%
Related Parties	120	0.10%	120	0.10%
Subsidiary and Intercompany Loans	13,950	0.09%	39,498	0.10%
<b>Total</b>	<b>15,395</b>	<b>0.00</b>	<b>41,193</b>	<b>0.00</b>

Loan and advance given to the director are in the nature of the rent deposit for taking the premises on rent by the company. Loan and advance given to the related parties are in the nature of the rent deposit for taking the premises on rent by the company.

## 35. Registration of Charge

The company has registered the charges with the Registrar of Companies, Gujarat

## 36. Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.59	1.44	10.19%
(b) Debt-Equity Ratio	Total Debts / Equity	0.00	0.05	-99.27%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	113.10	104.82	7.90%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	19.22%	21.87%	-12.11%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	29.22	32.32	-9.59%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.38	2.94	14.95%
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	0.01	0.02	-23.75%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	0.99	1.09	-9.16%
(i) Net profit ratio	Net Profit / Total Turnover	38.12%	49.87%	-23.57%
(j) Return on Capital employed	Net Profit / Capital Employed	17.63%	20.85%	-15.42%
(k) Return on investment	Return on Investment / Total Investment	25.11%	33.78%	-25.67%

# NOTES – FINANCIAL STATEMENTS

As the company has paid off its debt during the year there is a decrease in Debt Equity Ratio. Due to increase in the Investment and decrease in the income earned from investment, Return on investment is decreased.

## 37. CSR Expenditure

Particulars	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	1,831	1,179
Amount of expenditure incurred	2,021	1,199

## Nature of CSR activities

Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, animal welfare and promoting sports.

## 38. Other Notes

The balances of debtors, creditors, advances and loans are subject to confirmation

In the opinion of the management, current assets, loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of business.

## 39. Provision for Taxes

The provision for Taxation has been made as per the provisions of section 115BAA of Income Tax Act, 1961. On account of remeasurement, there is no impact on deferred tax liability as at the end of previous reporting period.

## 40. Segment Reporting

The company operates in only one business segment of security broking business in the secondary market. Accordingly no further financial information for business segment is required to be furnished

## 41. Utilization of Borrowed funds and Share Premium

(i) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(ii) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 42 Additional information pursuant to Schedule III of Companies Act, 2013

(Rs in '000)

Name of the entity	Net assets, i.e. total assets minus total liabilities				Share of profit / (loss)			
	Current year		Previous year		Current year		Previous year	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent :	92.56%	942,502	91.35%	777,481	96.26%	172,898	79.30%	147,565
Shah Investor's Home Limited								
<b>Subsidiaries:</b>								
<b>Indian:</b>								
1 SIHL Fincap Limited	21.14%	215,228	25.02%	212,915	1.29%	2,313	8.17%	15,204
2 SIHL Consultancy Limited	5.69%	57,917	6.59%	56,078	1.02%	1,839	5.43%	10,110
3 SIHL Global Investments (IFSC) Private Limited	2.91%	29,599	3.41%	29,027	0.32%	572	0.47%	870
4 SIHL Strategic Advisors Private Limited	2.88%	29,329	3.25%	27,650	0.93%	1,679	4.68%	8,715
<b>Associate Entities:</b>								
<b>Indian:</b>								
1 SIHL Commodities Limited	3.53%	35,968	3.95%	33,628	0.27%	488	2.43%	4,530
Adjustment arising out of consolidation	-28.70%	(292,252)	-33.57%	(285,698)	-0.10%	(173)	-0.48%	(899)
<b>Total</b>	<b>100.00%</b>	<b>1,018,291</b>	<b>100.00%</b>	<b>851,081</b>	<b>100.00%</b>	<b>179,616</b>	<b>100.00%</b>	<b>186,095</b>

# NOTES – FINANCIAL STATEMENTS

## 43. Regrouping

Figures of previous year have been recasted/restated where necessary

### For DHRUMIL A. SHAH & CO.

Chartered Accountants  
Firm's Registration No. 145163W

### For and on behalf of the Board

#### DHRUMIL ASHIT SHAH

Proprietor  
Membership No. 166079

#### UPENDRA T. SHAH

Chairman  
DIN-00023057

#### TRUPTI U. SHAH

Director  
DIN-02342717

#### CS PREETI U. SHAH

Director and CS  
ICSI M No. A17463

#### CA SHAMIK H. CHOKSHI

Chief Financial Officer  
ICAI Mem. No. 129775

Place: Ahmedabad  
Date: 22 August 2022

Place: Ahmedabad  
Date: 22 August 2022

# SIHL's Contribution



## Corporate Social Responsibility

For Shah Investor's Home Limited (SIHL) Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner while recognizing the interests of its stakeholders.

### Major CSR projects

#### ANIMAL WELFARE



Your company has taken up a CSR initiative through providing financial assistance towards constructing a "GAUSHALA" with a view to conserve pure breed cows.



#### "CHARITY RATH" FOR CHARITY GOODS COLLECTION



Your company has provided financial assistance to purchase a Vehicle called as "Charity Rath". This truck is being used for collecting Charity goods such as old clothes, utensils, etc. Goods will be displayed for public and proceeds will be used to assist the disabled.

#### PROMOTING HEALTH, EDUCATION & ERADICATING HUNGER



The Akshaya Patra Foundation along with SIHL have distributed 365 Happiness Kits equal to 7300 meals for 365 MDM beneficiaries.



#### ARTS & CULTURE (RASOTSAV'21)



Blind People's Association with SIHL organized a Cultural Program for their Students on the occasion of NAB All India Flag Day.

Read more about the initiatives in our CSR report



Equity



Wealth  
Management



Global  
Investment



Mutual  
Funds



Insurance

### **Corporate Address**

SIHL House Opp. Ambawadi Jain Temple,  
Nehrunagar Cross Roads, Ahmedabad-380015  
Gujarat, India

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### **Registered Office**

P04-01E, Tower A World Trade Centre,  
Gyan Marg, Gift City, Gandhinagar-382355  
Gujarat, India