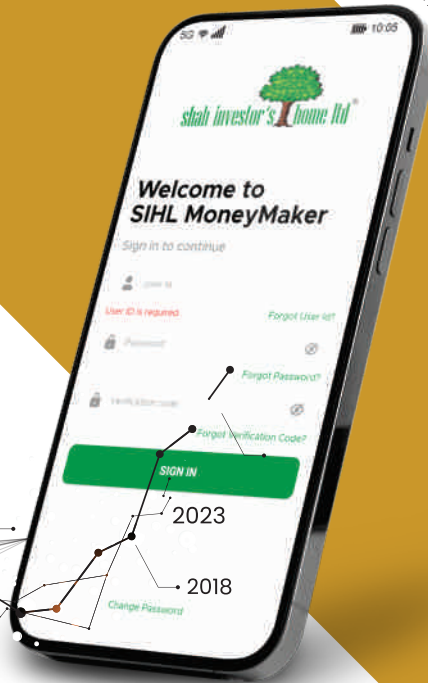




Where Innovation  
**Meets Prosperity**

**Annual Report  
2022-23**



**Journey  
Growth  
Technology**

# 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 ।



# 29th ANNUAL REPORT 2022-2023

CIN: U67120GJ1994PLC023257



## 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

810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53,  
Zone 5, Gift City, Gandhinagar- 382355 Gujarat

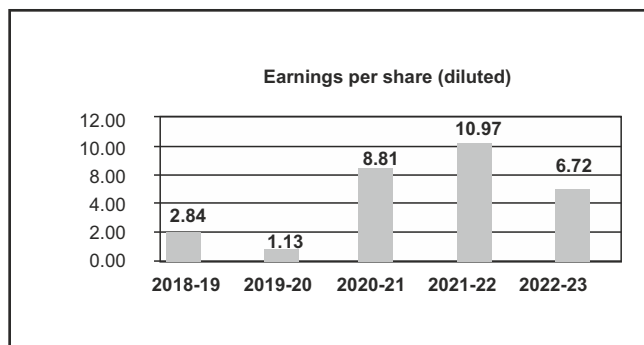
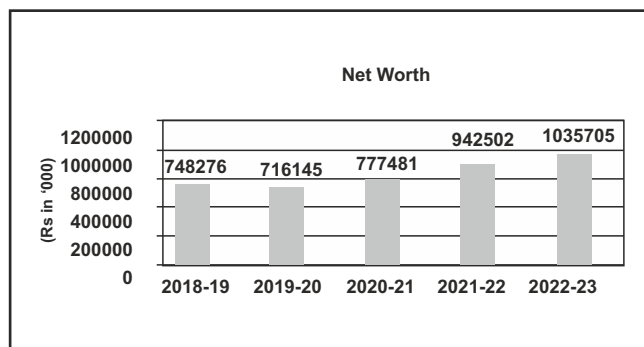
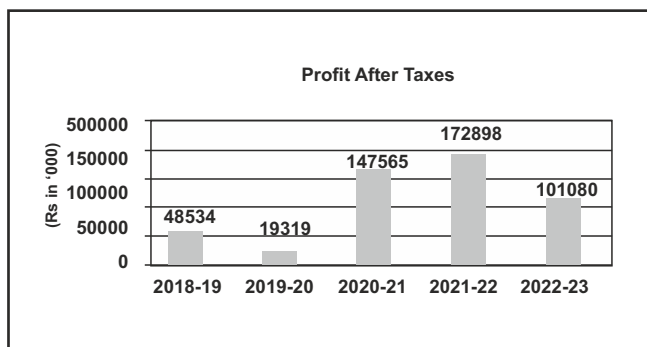
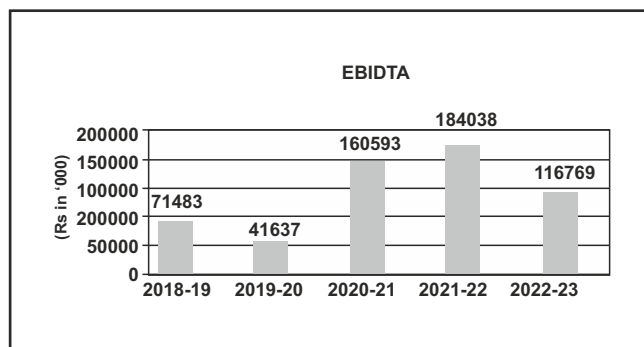
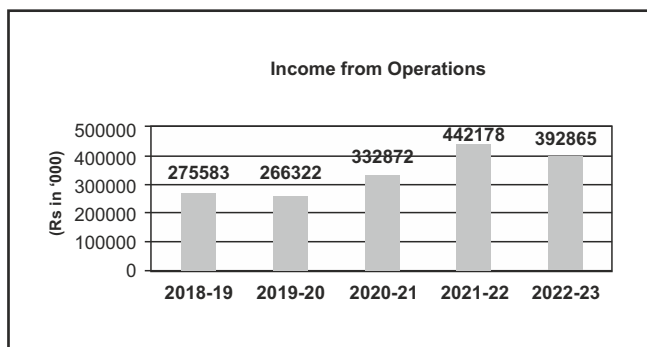
## CORRESPONDENCE OFFICE

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



(Rs in '000)

Parameters	2022-23	2021-22	2020-21	2019-20	2018-19
Income from operations					
- Equities brokerage and related income	3,92,865	4,42,178	3,32,872	2,66,322	2,75,583
Other Income	1,17,694	1,65,193	1,58,507	73,814	66,991
EBIDTA	1,16,769	1,84,038	1,60,593	41,637	71,483
Profit after Tax	1,01,080	1,72,898	1,47,565	19,319	48,534
E.P.S.(Rs.) (Diluted)	6.72	10.97	8.81	1.13	2.84
Dividend per Share (%)	5.00	5.00	-	10.00	15.00
Net Worth	10,35,705	9,42,502	7,77,481	7,16,145	7,48,276
Paid up Capital	1,57,540	1,57,540	1,57,540	1,70,708	1,70,708



## CORPORATE INFORMATION

### Board of Directors & KMP's

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

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

Ms. Preeti Upendra Shah (DIN-00023083 &  
ICSI M. No. A17463)  
(Wholetime Director & Company Secretary)

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

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

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

Mrs. Ruchira Tanmay Shah (DIN-00943678)  
(Appointed as Additional Non-Executive Director w.e.f  
1st December 2022)

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

Mr. Amit Lalitkumar Doshi (DIN-01603380)  
(Appointed as Independent Director w.e.f 1st July 2022)

Mr. Siddharth Bharatkumar Shah (DIN-05337784)  
(Ceased to be Independent Director w.e.f 1st July 2022)

Mr. Shamik H. Chokshi (Chief Financial Officer)

### Directors In Group Companies

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

### 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  
Ms. Khushali Shah  
Mr. Mukesh Shah  
CS. Namrata Jain  
Mr. Nilesh Modi  
Mr. Ritesh Mehta  
Mr. Rakesh Pandit  
Mr. Sanjay Mehta  
Ms. Shalvi Kharidia  
Mr. Viral Shah  
Mr. Vipul Thakkar

### Management Committee

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

### Nomination & Remuneration Committee

Mr. Bhishmak Manojbhai Soni (Chairman)  
Mr. Amit Lalitkumar Doshi  
Mrs. Ruchira Tanmay Shah

### Audit Committee

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

### Stakeholders Relationship Committee

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

### CSR Committee

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

### Statutory Auditors

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

### 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.

### Bankers

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

### Corporate Identification No.

U67120GJ1994PLC023257

### ISIN:

INE029N01014

### Website:

www.sihl.in

### Company E-Mail Id & Contact No.

info@sihl.in / 079-6822-6822

### Investor's E-Mail Id

shareholders@sihl.in

### Annual General Meeting:

Saturday, 09th September 2023 at 11:00 A.M

## BRANCH OFFICES

### AHMEDABAD

MADHUPURA BRANCH  
F-144, SUMEL-11,  
OPP. NATIONAL HANDLOOM,  
NAMASTE CIRCLE, SHAHIBAUG,  
AHMEDABAD - 380004

LAW GARDEN BRANCH  
103, SILICON TOWER,  
NR. ROCK REGENCY HOTEL,  
OFF C.G. ROAD,  
AHMEDABAD – 380006

MANINAGAR BRANCH  
1ST FLOOR, MANGAL BHUVAN,  
OPP. ICHCHHABEN'S WADI,  
RAMBAUG ROAD, MANINAGAR,  
AHMEDABAD – 380008

GURUKUL BRANCH  
2ND FLOOR, 6, SHAILEY COMPLEX,  
OPP. SURDHARA BUNGLOW,  
SAL HOSPITAL ROAD, THALTEJ,  
AHMEDABAD – 380054

CHANDKHEDA BRANCH  
F-19,20, SAMRUDDHI COMPLEX,  
OPP. SARJAN BUNGALOWS,  
NEW C.G.ROAD, CHANDKHEDA,  
AHMEDABD – 382424

### JUNAGADH

104, PLATINUM II, OPP. S.T COLONY,  
COLLEGE ROAD, MOTI BAUG,  
JUNAGADH – 362001

### PETHAPUR

123, 1st FLOOR, SHUBH BUSINESS PARK,  
GANDHINAGAR VIJAPUR ROAD,  
PETHAPUR, GANDHINAGAR – 382610

### VADODARA

401/402, PROFIT CENTRE,  
NR. KALAGHODA CIRCLE,  
SAYAJIGANJ,  
VADODARA - 390005

### MUMBAI

A-005, GROUND FLOOR, WESTERN EDGE-II,  
KANAKIA SPACES, W.E. HIGHWAY  
B/H METRO MALL, BORIVALI (E)  
MUMBAI – 400066

PM-2A, MEZZANINE FLOOR,  
ROTUNDA BUILDING,  
MUMBAI SAMACHAR MARG, FORT,  
MUMBAI – 400001

## BUSINESS PARTNERS

### AHMEDABAD

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

Aum Investments (Gandhidham)  
 Dilipbhai R Patel (Nadiad)  
 Ammar Enterprise (Patan)  
 Kothari Consultancy (Himmatnagar)  
 Bluechip Tradelink Private Limited (Gandhinagar)  
 Shiv Investments (Vijapur)

### TOP BUSINESS ASSOCIATES

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  
 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 Panalal  
 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 Shivilal Nagar  
 Parshva Finstock  
 Praful 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  
 Shruti 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

## CONTENTS

<b>Particulars</b>	<b>Page No.</b>
Board's Report along with Annexures	7
<b>Standalone Financial Statements</b>	
Independent Auditor's Report	24
Balance Sheet	32
Statement of Profit & Loss	33
Cash Flow Statement	34
Overview & Notes forming part of Financial Statements	35
<b>Consolidated Financial Statements</b>	
Independent Auditor's Report	56
Balance Sheet	62
Statement of Profit & Loss	63
Cash Flow Statement	64
Overview & Notes forming part of Financial Statements	65



## 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, 2023.

### FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the year ended on 31st March, 2023 are as under:

	(Rs in '00)	
Financial Result	2022-23	2021-22
<b>Income from Operations</b>	<b>41,51,081</b>	<b>44,69,761</b>
Add: Other Income	11,53,840	16,29,579
<b>Total Income</b>	<b>53,04,921</b>	<b>60,99,340</b>
Less: Total Expenditure (except Interest, Depreciation and Taxes )	38,89,354	37,43,995
<b>Profit Before Interest, Depreciation &amp; Taxes</b>	<b>14,15,567</b>	<b>23,55,345</b>
Less: Interest Charges	37,126	9,434
<b>Profit Before Depreciation &amp; Taxes</b>	<b>13,78,441</b>	<b>23,45,911</b>
Less: Depreciation	1,19,764	1,01,971
<b>Profit Before Tax</b>	<b>12,58,677</b>	<b>22,43,940</b>
Less: Provision for Tax	2,58,500	5,15,000
Deferred Tax	(666)	(396)
Excess/Short provision Written off	(9,957)	358
<b>Profit After Tax</b>	<b>10,10,800</b>	<b>17,28,978</b>
<b>Appropriation:</b>		
1. Dividend on Equity shares (Incl. DDT)	78,770	78,770
2. Transfer to General Reserve	8,00,000	15,00,000
3. Capital Redemption Reserve	-	-
4. Tax on Buyback of Equity Shares	-	-
5. Utilized for Buyback of Equity Shares	-	-
6. Profit to be Carried Forward	3,49,968	2,17,938

The company has reported income from operations during the year of Rs. 41,51,08,100 /- as compared to previous year's income from operation of Rs. 44,69,76,100 /- The company has earned net profit of Rs. 10,10,80,000/- compared to previous year's profit of Rs. 17,28,97,800/- on standalone basis.

### DIVIDEND

The Board has declared and paid Interim dividend for the F. Y. 2022-23 of Rs. 1 (Rupee One) on Face Value of Rs. 10 per share. Further, Company is not declaring any Final Dividend due to conservation of profits. Therefore, Interim Dividend shall be considered as Final Dividend paid.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company has not transferred any amount to the IEPF as no amounts were due to be transferred.

#### TRANSFER TO RESERVES

The Company has transferred Rs. 8,00,00,000 (Rupees Eight Crore) under the head of General Reserve Account.

#### 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

FY23 was the year of Global Economic conundrum. West continued to try and tame the inflation through continued policy rate hikes. While the geopolitical tensions between the West on one side and Russia / China on the other side hogged major headlines world over, India showed very good progress on confronting inflation and registering growth. India emerged to be one of the few major economies to come out of the COVID recession without adding too much debt burden as a percentage of GDP. While the major indices closed the year on a flat note, the first quarter of FY24 saw sudden interest in the equity investments and the indices posted tremendous growth.

FY23 for Shah Investor's Home Ltd was the year of continued performance. While the overall revenue saw some decline, the revenue from Trading and Demat operations was at par with FY22. This in the face of a flat year for the markets was expected. Total Revenue from the operations stood at Rs. 41.51 Cr, and Net Profit stood at Rs. 10.11Cr on standalone basis. The consolidated profit was Rs. 12.46 Cr. Resulting in Stand Alone EPS of Rs. 6.42 and Consolidated EPS of Rs. 7.72. Net worth of the company stood at Rs. 103.57 Cr and the book value increased to Rs. 65.74 per share.

FY24 has already started in a positive note. We have already seen 20% growth in YoY revenue for the first quarter of FY24 over the same period of FY23. The company has taken many steps to activate the dormant accounts and with full support from the energised team, we expect the momentum to continue for the full year. Focus on transmitting the staller research insights to the end-customers is now very easy with the launch of our brand-new trading platform called SIHL MoneyMaker. The new App & web interface have also been developed and we already see three times better engagement of our customers in the first 3 months of the platform being operationalized. We are working on bringing in the full Disaster Recovery (DR) site in Mumbai datacentre which will allow us to transition to DR site in less than 15 minutes with up-to-date trade information being available from the DR site.

Our business associates have also started adopting better systems and processes for the growth of business spearheaded by enhanced regulatory requirements. While the overall fund utilization stays elevated due to constant changes in the regulatory requirements, the risk management is now much more enhanced. Diligent efforts of our dealing, back office, compliance, accounts, demat and technical staff have made it possible to quickly evolve and adapt to the changing competitive & regulatory landscape. We are grateful for their continued efforts and our esteemed clients for their patronage.

**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>Group Companies /Entity</b>	SIHL Commodities Limited
	Infinium Mines and Minerals Private Limited
	SUR Advisory Services Private Limited
	Trinity Edutech LLP (Earlier Trinity Edutech Private Limited )
	P & S Space Developers LLP
	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. SIHL holds 18.31% stake in SIHL Commodities Limited as on 31st March 2023.

**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 particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

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

**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

Mr. Upendra Trikamlal Shah (Chairman)

\*Mr. Amit Lalitkumar Doshi (Member)

Mr. Utpal Prafulbhai Shah (Member)

Mr. Jinal A. Shah (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 is acting according to the provisions of Companies Act, 2013.

#### STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. Dhrumil 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. 2022-23 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.

#### FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company during the period under review.

#### DIRECTORS AND KEY MANAGERIAL PERSONNELS

##### Appointment:

Mrs. Ruchira Tanmay Shah (DIN-00943678) was appointed as Additional Non-Executive Director at the board meeting held on 01st December, 2022 subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for regularization and appointment of Mrs. Ruchira Tanmay Shah in the ensuing Annual General Meeting.

The board has approved appointment of Mr. Upendra Trikamlal Shah (DIN-00023057) as Wholetime Director to be designated as Executive Chairman for a period of 3 years from 1st October, 2023 up to 30th September 2026 from his present designation as a Chairman and Managing Director. The Board hereby seeks approval of Members for his appointment upon attainment of 70 years of age by passing Special Resolution.

The board has approved appointment of Mr. Tanmay Upendra Shah (DIN-00023067) as Managing Director for a period of 3 years commencing from date of this Annual General meeting from his present designation as a Wholetime Director. The Board hereby seeks approval of Members for his appointment by passing Special Resolution.

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. Members of the Company have regularized his appointment in the last Annual General Meeting held.

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

In terms of the provisions of the Companies Act, 2013, Mrs. Trupti Utpal Shah (DIN- 02342717) & Ms. Preeti Upendra Shah (DIN: 00023083), Directors of the company retires by rotation and being eligible offers themselves for reappointment. The Board recommends their reappointment in the ensuing AGM of the Company.

The Profile and Particulars of experience, attributes and skills that qualify Mrs. Trupti Utpal Shah & Ms. Preeti Upendra 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.

Mr. Shamik H. Chokshi has tendered his resignation w.e.f closing business hours of 09th September 2023 from the post of Chief Financial Officer (CFO). Board of Directors in their meeting held on 10th August 2023 has accepted the resignation. The Company is in process of identifying suitable candidate for the office of CFO.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board met Ten (10) 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 17/09/2022
1	Mr. Upendra Trikamlal Shah	Chairman & Managing Director	10	10	Yes
2	Mrs. Purnima Upendra Shah	Whole Time Director	10	10	Yes
3	Mr. Utpal Prafulbhai Shah	Whole Time Director	10	10	Yes
4	Mrs. Trupti Utpal Shah	Whole Time Director	10	10	Yes
5	Ms. Preeti Upendra Shah	Whole Time Director & Company Secretary	10	05	Yes
6	Mr. Tanmay Upendra Shah	Whole Time Director	10	10	Yes
7	Mrs. Ruchira Tanmay Shah	Non-Executive Director	03	02	NA
8	Mr. Siddharth Bharat Shah	Independent Director	03	01	NA
9	Mr. Bhishmak Manoj Soni	Independent Director	10	04	Yes
10	Mr. Amit Lalitkumar Doshi	Independent Director	07	04	Yes

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

Sr. No	Meeting Date	Name of Directors									
		Upendra Shah	Purnima Shah	Utpal Shah	Trupti Shah	Preeti Shah	Tanmay Shah	Ruchira Shah	Siddharth Shah	Bhishmak Soni	Amit Doshi
1	25.04.2022	YES	YES	YES	YES	NO	YES	NA	NO	NO	NA
2	10.06.2022	YES	YES	YES	YES	YES	YES	NA	YES	YES	NA
3	24.06.2022	YES	YES	YES	YES	NO	YES	NA	NO	NO	NA
4	01.07.2022	YES	YES	YES	YES	NO	YES	NA	NA	NO	NO
5	22.08.2022	YES	YES	YES	YES	YES	YES	NA	NA	YES	YES
6	22.09.2022	YES	YES	YES	YES	NO	YES	NA	NA	NO	NO
7	20.10.2022	YES	YES	YES	YES	YES	YES	NA	NA	YES	YES
8	01.12.2022	YES	YES	YES	YES	NO	YES	NO	NA	NO	NO
9	04.02.2023	YES	YES	YES	YES	YES	YES	YES	NA	NO	YES
10	11.03.2023	YES	YES	YES	YES	YES	YES	YES	NA	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.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during F.Y. 2022-23, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Director and is of the opinion that he is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Director, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he has complied with the applicable laws.

### 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**

Mr. Bhishmak Manoj Soni (Chairman)

\*Mr. Amit Lalitkumar Doshi (Member)

Mr. Upendra Trikamlal Shah (Member)

\*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			
		10.06.2022	22.08.2022	20.10.2022	04.02.2023
1	Mr. Bhishmak Manoj Soni	Yes	Yes	Yes	No
2	Mr. Siddharth Bharat Shah	Yes	N.A.	N.A.	N.A.
3	Mr. Amit Lalitkumar Doshi	N.A.	Yes	Yes	Yes
4	Mr. Upendra Trikamlal Shah	Yes	Yes	Yes	Yes

**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**

Mr. Bhishmak Manoj Soni (Chairman)

Mr. Amit Lalitkumar Doshi (Member)

\*Mrs. Ruchira Tanmay Shah (Member)

\* Nomination and Remuneration Committee was reconstituted w.e.f 01st December 2022 on appointment of Mrs. Ruchira Tanmay Shah.

**Category**

Independent Director

Independent Director

Non-Executive 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**

Mr. Utpal Prafulbhai Shah (Chairman)

Mr. Bhishmak Manoj Soni (Member)

Ms. Preeti Upendra Shah (Member)

**Category**

Director

Independent Director

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. Policy is available on Company's Website at

[https://www.sihl.in/files/investorfiles/294\\_POLICY\\_ON\\_PREVENTION\\_OF\\_SEXUAL\\_HARASSMENT\\_AT\\_WORKPLACE.pdf](https://www.sihl.in/files/investorfiles/294_POLICY_ON_PREVENTION_OF_SEXUAL_HARASSMENT_AT_WORKPLACE.pdf)

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.

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.

#### **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 2022-23 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

[https://www.sihl.in/files/investorfiles/857\\_RISK\\_MANAGEMENT\\_POLICY.pdf](https://www.sihl.in/files/investorfiles/857_RISK_MANAGEMENT_POLICY.pdf)

#### **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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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.

#### **MAINTENANCE OF COST RECORDS**

The Directors state that the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly such accounts and records are not made and maintained by the Company.

#### **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 2022-23.

#### **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.

#### **PROCEEDINGS INITIATED/ PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As Company has not done any one time settlement during the year under review hence no disclosure is required.

**COMPLIANCE OF SECRETARIAL STANDARDS**

The Board confirms that it has complied with the Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable to the Company.

**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: 10.08.2023**  
**Place: Ahmedabad**

## 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 '00)

Sr. No.	1	2	3	4	
1	<b>Name of the Subsidiary</b>	<b>SIHL Fincap Limited</b>	<b>SIHL Consultancy Limited</b>	<b>SIHL Global Investments (IFSC) Private Limited</b>	<b>SIHL Strategic Advisors Private Limited</b>
2	The Date since when Subsidiary was acquired	05/06/2007	16/11/2007	21/11/2016	18/04/2019
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	726680	305000	350000	180000
6	Reserves & surplus	1547475	384578	-66907	144981
7	Total assets	2353147	698733	285885	331124
8	Total Liabilities	78992	915475	2792	6143
9	Investments	357655	387956	-	233901
10	Turnover	270509	4723111	-	18189
11	Profit before taxation	165018	116865	-12895	37125
12	Provision for taxation	42524	6454	-	5433
13	Profit after taxation	122494	110411	-12895	316952
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00%	90.66%	100%	100%

**Notes :**

- Names of Subsidiaries which are yet to commence operations** – All the aforesaid subsidiaries have commenced operations. There is no other subsidiary, which is yet to commence operations.
- Names of the subsidiaries which have been liquidated or sold during the year** – No subsidiary has been liquidated or sold during the year.

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

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

<b>Sr. No.</b>	<b>Name of Associates</b>	<b>NIL</b>
1	Latest audited Balance Sheet Date	-
2	Date on which the Associate or Joint venture was associated or acquired	-
3	Shares of Associate held by the company on the year end	-
4	Amount of Investment in Associates	-
5	Extent of Holding %	-
6	Description of how there is significant influence	-
7	Reason why the associate is not consolidated	-
8	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
9	Profit / Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

**Notes –**

- Names of Associates and Joint Ventures which are yet to commence operations – NIL**
- Names of the Associates and Joint Ventures which have been liquidated or sold during the year – NIL**

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

\_\_\_\_\_  
**Upendra Trikamlal Shah**  
 Chairman & Managing Director  
 DIN: 00023057

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

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



## ANNEXURE-B

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

	(Rs in '00)	
Name of Entity	2022-23	2021-22
<b>(a) Investment in Equity Instruments (Fully paid)</b>		
- Astral Limited	1,70,515	1,14,450
- Asian Paints Ltd	3,170	251
- Avenue Supermart Ltd	50,892	-
- Bajaj Auto Ltd	1,449	243
- Bajaj Finance Ltd	2,83,923	2,05,434
- Bombay Burmah Trading Corp Ltd	50	50
- Borosil Renewables Ltd	-	33,047
- Borosil Ltd	26,263	26,263
- Bosch Ltd	-	1,66,370
- BSE Ltd	-	36,222
- Cera Sanitaryware Ltd	-	23,438
- Continental Construction Ltd	-	-
- Coromandel International Ltd	1,49,841	-
- Dangee Dums Ltd	1,11,621	1,11,621
- Datar Switchgear Ltd	64	64
- Dravya Industrial Chemicals Ltd	110	110
- Edelweiss Financial Services Ltd	-	83,118
- Finolex Industries Ltd	2,84,753	-
- Happiest Minds Technologies Ltd	948	207
- Havells India Ltd	72,278	21,500
- HCL Technologies Ltd	2,915	669
- HDFC Bank Ltd	1,11,209	97,746
- Hindusthan Engineering & Industries Ltd	109	109
- Hindustan Alloys Ltd	58	58
- Hindustan Unilever Ltd	49,394	-
- Indian Energy Exchange Ltd	923	241
- Info Edge India Ltd	1,89,044	302
- ITC Ltd	1,326	45,517
- Kansai Nerolac Paints Ltd	2,643	11,645
- Kotak Mahindra Bank Ltd	2,00,294	-
- La Opala RG Ltd	1,941	3,437
- LIC Housing Finance Ltd	2,50,556	2,007
- LTI mindtree Ltd	50,453	-
- CIE Automotive India Ltd	3,20,861	-
- Maple Circuits Ltd	4	4
- Marico Ltd	10,307	10,307
- Motherson Sumi Wiring India Ltd	-	-
- Muthoot Capital Services Ltd	-	17,846
- MMTCL Ltd	-	4,046
- Nazara Technologies Ltd	467	126
- Novateor Research Laboratories Ltd	17,189	24,036
- Nilkamal Ltd	-	44,999
- Oil and Natural Gas Corporation Ltd	2,84,785	-
- One 97 Communication Ltd	38,053	-
- Opto Circuits (India) Ltd	19	19
- Pantafour Products Ltd	630	630
- Pi Industries Ltd	51,409	-
- Pidilite Industries Ltd	11,934	55,313
- Page Industries Ltd	-	23,923

- Reliance Industries Ltd	2,43,731	1,57,516
- Samvardhna Motherson Sumi Systems Ltd	-	-
- Suzlon Industries Ltd	-	3,377
- Syngene International Ltd	808	150
- Tata Consultancy Services Ltd	1,436	-
- Tirupati Industries Ltd	5	5
- Tamilnadu Petroproducts Ltd	-	3,071
- TVS Motor Company Ltd	2,835	2,835
- Uno Minda Industries Ltd	427	427
- Trans Freight Containers Ltd	414	414
- Tata Motors Ltd	-	1,16,928
- Triveni Engineering & Industries Ltd	-	177
- Vanasthali Textiles Industries Ltd	385	385
- Vatsa Corporation Ltd	1,597	1,597
- Wipro Ltd	-	-
- Zydus Lifescience Ltd	2,50,778	-
<b>Total (a)</b>	<b>32,54,815</b>	<b>14,52,246</b>
<b>(b) Investment in Government or trust Securities (Quoted)</b>		
- Government of India SGB -2.50% 11AG28 S V	-	3,72,650
- Government of India SGB -2.50% 28AP28 S I	-	14,740
<b>Total (b)</b>	<b>-</b>	<b>3,87,390</b>
<b>(c) Investment In Equity Shares(Fully Paid) (Unquoted)</b>		
- Devmurti Association Limited	10	10
- SIHL Commodities Limited	56,040	93,350
- SIHL Consultancy Limited	4,59,850	4,59,850
- SIHL Fincap Limited	15,78,280	15,78,280
- SIHL Global Investment (IFSC) Private Limited	3,50,000	3,50,000
- SIHL Strategic Advisors Private Limited	1,80,000	1,80,000
<b>Total (c)</b>	<b>26,24,180</b>	<b>26,61,490</b>
<b>(d) Investments in Mutual Funds</b>		
- Nippon India Mutual Fund ETF Bank Bees	7,850	7,850
- Nippon India Mutual Fund ETF Nifty Bees	46,949	46,949
- Nippon India Mutual Fund ETF Bank Bees	501	-
<b>Total (d)</b>	<b>55,299</b>	<b>54,799</b>
<b>(e) Investments in Preference Shares (Fully Paid) (Quoted)</b>		
- TGV SRAAC Ltd 0.01 (01.01.2019)	-	-
<b>Total (e)</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>59,34,294</b>	<b>45,55,925</b>

**Loan Given**

(Rs in '00)

Name of Entity	2022-23	2021-22
SIHL Fincap Limited	2,89,41,132	2,87,91,400

**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, 2023, which were not at arm's length basis

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

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	Mrs. Ruchira Tanmay Shah (Director)	Rent Paid of Rs. 2,28,000	01.04.2022 to 31.03.2023	No	As per note below	As per note below
2	Mr. Tanmay Upendra Shah (Wholesale Director)	Rent Paid of Rs. 2,28,000	01.04.2022 to 31.03.2023	No	As per note below	As per note below
3	Mrs. Trupti Utpal Shah (Wholesale Director)	Rent Paid of Rs. 3,00,000 Refund of Rent Deposit of Rs. 3,00,000	01.04.2022 to 31.03.2023	No	As per note below	As per note below
4	Mr. Upendra Trikamlal Shah (Chairman And Managing Director)	Rent Paid of Rs. 1,44,000	01.04.2022 to 31.03.2023	No	As per note below	As per note below
5	Stock Book LLP (Entity Controlled By Director/KMP)	Consultancy Fees Paid of Rs. 15,00,000	01.04.2022 to 31.03.2023	No	As per note below	As per note below
6	SUR Advisory Services Private Limited (Entity Controlled By Relatives of Director/KMP)	Brokerage paid of Rs. 19,41,300	01.04.2022 to 31.03.2023	No	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

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

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

Date: 10.08.2023  
Place: Ahmedabad

## ANNEXURE-D

## ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON 31st MARCH 2023

- 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.
- 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	4	4
2	Mr. Siddharth Bharat Shah	Member	1	1
3	Mr. Utpal Praful Shah	Member	4	4
4	Mr. Jinal A. Shah	Member	4	4
5	Mr. Amit Lalitkumar Doshi	Member	3	3

\*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.

- 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:-** 1. Composition of CSR committee- <https://www.sihl.in/investor-relations> 2. 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)
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. :** Not Applicable
- Average net profit of the company as per sub-section (5) of section 135: Rs. 14,62,34,998.60
  - Two percent of average net profit of the company as per section 135(5): Rs. 29,24,700.00
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
  - Amount required to be set off for the financial year, if any: NIL
  - Total CSR obligation for the financial year [(b) + (c) – (d)]: Rs. 29,24,700.00
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 29,53,728.00
  - Amount spent in Administrative Overheads: NIL
  - Amount spent on Impact Assessment, if applicable: Not Applicable
  - Total amount spent for the Financial Year [(a) + (b) + (c)] = Rs. 29,53,728.00
  - CSR amount spent or unspent for the Financial Year: NIL

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. 29,53,728.00	NIL	NA	NA	NIL	NA

f) Excess amount for set-off, if any:

Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 29,24,700.00
(ii)	Total amount spent for the Financial Year	Rs. 29,53,728.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 29,028.00
(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. 29,028.00

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Date of Transfer		Amount remaining to be spent in Succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
NIL								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No.

If Yes, enter the number of Capital assets created/ acquired: \_\_\_\_ NA \_\_\_\_

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. 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

**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: 10.08.2023  
Place: Ahmedabad





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# STANDALONE FINANCIAL STATEMENTS

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## 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 2023, 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, 2023, 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 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 under 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.
  - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 30 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, **DHRUMIL A. SHAH & CO**

Chartered Accountants

FRN: 145163W

**DHRUMIL A. SHAH**

(Proprietor)

Membership Number: 166079

UDIN: 23166079BGYKMW4985

Place: Ahmedabad

Date: 10th August, 2023

## 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, 2023, 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
(A) Aggregate amount granted/provided during the year to;				
Subsidiaries	Nil	Nil	Nil	28,94,113
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
(B) Balance Outstanding as at Balance Sheet date in respect of above cases;				
Subsidiaries	Nil	Nil	Nil	Ni
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.
- (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	95,626	Nil	845
<b>Total (A + B)</b>	<b>95,626</b>	<b>Nil</b>	<b>845</b>
Percentage of Loans/Advances in the nature of Loans to the total Loans	100.00%	0.00%	0.88%

- (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 31-03-2023 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 utilized 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.

- (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.
- (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: 23166079BGYKMW4985

Place: Ahmedabad  
Date: 10th August, 2023

## 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, 2023 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, 2023, 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.

#### 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: 23166079BGYKMW4985

Place: Ahmedabad  
Date: 10th August, 2023

## Balance Sheet as at 31 March 2023

(Rs in '00)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	15,75,400	15,75,400
(b) Reserves and Surplus	4	87,81,648	78,49,618
<b>Total</b>		<b>1,03,57,048</b>	<b>94,25,018</b>
(2) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5	4,089	4,754
(b) Long-term Provisions	6	33,049	35,194
<b>Total</b>		<b>37,138</b>	<b>39,948</b>
(3) Current liabilities			
(a) Short-term Borrowings	7	2,12,840	3,614
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		83,39,735	72,76,920
(c) Other Current Liabilities	9	85,520	1,75,034
(d) Short-term Provisions	10	2,84,357	5,40,233
<b>Total</b>		<b>89,22,452</b>	<b>79,95,801</b>
<b>Total Equity and Liabilities</b>		<b>1,93,16,638</b>	<b>1,74,60,767</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	18,48,082	11,02,679
(ii) Intangible Assets	11	11,401	14,364
(iii) Capital Work-in-progress	11	7,227	3,000
(b) Non-current Investments	12	59,31,830	45,53,461
(c) Long term Loans and Advances	13	9,56,263	13,98,683
<b>Total</b>		<b>87,54,803</b>	<b>70,72,187</b>
(2) Current assets			
(a) Inventories	14	-	1,82,672
(b) Trade Receivables	15	10,74,837	12,15,891
(c) Cash and Cash Equivalents	16	94,27,850	88,92,845
(d) Short-term Loans and Advances	17	11,814	73,322
(e) Other Current Assets	18	47,334	23,850
<b>Total</b>		<b>1,05,61,835</b>	<b>1,03,88,580</b>
<b>Total Assets</b>		<b>1,93,16,638</b>	<b>1,74,60,767</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

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

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

Place: Ahmedabad  
Date: 10 August 2023

Place: Ahmedabad  
Date: 10 August 2023

## Statement of Profit and loss for the year ended 31 March 2023

(Rs in '00)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Revenue from Operations	19	41,51,081	44,69,761
Other Income	20	11,53,840	16,29,579
<b>Total Income</b>		<b>53,04,921</b>	<b>60,99,340</b>
Expenses			
Purchases of Stock in Trade	21	-	1,02,842
Change in Inventories of work in progress and finished goods	22	1,82,672	(85,454)
Employee Benefit Expenses	23	8,69,879	7,31,064
Finance Costs	24	84,803	39,354
Depreciation and Amortization Expenses	25	1,19,764	1,01,971
Other Expenses	26	27,89,126	29,65,623
<b>Total expenses</b>	<b>40,46,244</b>	<b>38,55,400</b>	
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>12,58,677</b>	<b>22,43,940</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>12,58,677</b>	<b>22,43,940</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>12,58,677</b>	<b>22,43,940</b>
Tax Expenses	27		
- Current Tax		2,58,500	5,15,000
- Deferred Tax		(666)	(396)
- Excess/Short Provision Written back/off		(9,957)	358
<b>Profit/(Loss) after Tax</b>		<b>10,10,800</b>	<b>17,28,978</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	28	6.42	10.97
-Diluted	28	6.42	10.97

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

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

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

Place: Ahmedabad  
Date: 10 August 2023

Place: Ahmedabad  
Date: 10 August 2023



## Cash Flow Statement for the year ended 31 March 2023

(Rs in '00)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		12,58,677	22,43,940
Depreciation and Amortization Expense		1,19,764	1,01,971
Loss/(Gain) on Sale / Discard of Assets (Net)		(15,920)	(2,667)
Net Loss/(Gain) on Sale of Investments		(5,32,082)	(4,71,678)
Dividend Income		(33,931)	(12,011)
Interest Income		(9,00,150)	(7,02,073)
Finance Costs		84,803	39,354
<b>Operating Profit before working capital changes</b>		<b>(18,840)</b>	<b>11,96,837</b>
Adjustment for:			
Inventories		1,82,672	(85,454)
Trade Receivables		1,41,053	2,42,722
Other Current Assets		3,62,793	(52,431)
Trade Payables		10,62,815	6,43,502
Other Current Liabilities		(89,514)	53,527
Short-term Provisions		(5,16,520)	1,06,662
Cash generated from Operations		<b>11,24,460</b>	<b>21,05,365</b>
Tax paid(Net)		<b>(2,73,711)</b>	<b>6,03,688</b>
<b>Net Cash from Operating Activities</b>		<b>13,98,171</b>	<b>15,01,677</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(9,96,614)	(32,439)
Sale of Property, Plant and Equipment		-	3,920
Purchase of Equity Instruments		(12,70,487)	4,05,435
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		(501)	2,703
Purchase of debentures or bonds		3,87,390	(1,79,299)
Purchase of Other Investments		37,310	-
Loans and Advances given		-	2,76,475
Investment in Term Deposits		(13,20,581)	(13,48,750)
Interest received		9,00,150	7,02,073
Dividend received		33,931	12,011
<b>Net Cash (Used in) Investing Activities</b>		<b>(22,29,401)</b>	<b>(1,57,872)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings		2,09,226	(4,12,061)
Dividends Paid (including Dividend Distribution Tax)		(78,770)	(78,770)
Interest Paid		(84,803)	(39,354)
Net Cash (Used in) / Generated from Financing Activities		45,653	(5,30,186)
Net (Decrease) in Cash and Cash Equivalents		<b>(7,85,576)</b>	<b>8,13,619</b>
Opening Balance of Cash and Cash Equivalents		30,08,959	21,95,340
<b>Closing Balance of Cash and Cash Equivalents</b>	16	<b>22,23,383</b>	<b>30,08,959</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

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

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

Place: Ahmedabad  
Date: 10 August 2023

Place: Ahmedabad  
Date: 10 August 2023

## 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:

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:

- Ø Brokerage is recognized on trade date basis and is dues.
- Ø 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.
- Ø Interest and other dues are accounted on accrual basis.
- Ø Income from trading in derivatives is recognised on final settlement or squaring up of the contract.
- Ø Dividends are recorded as and when received.
- Ø 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 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 recognized 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.

**(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**

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of ` 10 each as follows:

Particulars	(Rs in '00)	
	March 31, 2023	March 31, 2022
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 30000000 (Previous Year -30000000) Equity Shares	30,00,000	30,00,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 15754000 (Previous Year -15754000) Equity Shares paid up	15,75,400	15,75,400
<b>Total</b>	<b>15,75,400</b>	<b>15,75,400</b>

**(i) Reconciliation of number of shares**

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	1,57,54,000	15,75,400	1,57,54,000	15,75,400
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>1,57,54,000</b>	<b>15,75,400</b>	<b>1,57,54,000</b>	<b>15,75,400</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 Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of shares	In %	No. of shares	In %
UPENDRA TRIKAMLAL SHAH	3950000	25.07%	4450000	28.25%
PURNIMA UPENDRA SHAH	3800000	24.12%	3800000	24.12%
PREETI UPENDRA SHAH	1315000	8.35%	1215000	7.08%
TANMAY UPENDRA SHAH	1805000	11.46%	1705000	6.38%

**(iv) Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	3950000	25.07%	-3.18%
PURNIMA UPENDRA SHAH	Equity	3800000	24.12%	0.00%

**Shares held by Promoters at the end of the year 31 March 2022**

Name of Promoter	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%

**(v) Equity shares movement during 5 years preceding 31 March 2023**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	85,35,400
Equity shares extinguished on buy-back	-	13,60,800	-	-	-

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 '00)	
Particulars	March 31, 2023	March 31, 2022
<b>General Reserve</b>		
Opening Balance	75,00,000	60,00,000
Add: Transfer from P&L	8,00,000	15,00,000
Closing Balance	83,00,000	75,00,000
<b>Capital redemption Reserve</b>		
Opening Balance	1,31,680	1,31,680
Add: Transfer from P&L	-	-
Closing Balance	1,31,680	1,31,680
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	2,17,938	67,730
Add: Profit during the year	10,10,800	17,28,978
Less: Appropriation		
Transfer to General Reserve	8,00,000	15,00,000
Dividend on Equity Shares (Incl. DDT)	78,770	78,770
<b>Balance at the end of the year</b>	<b>3,49,968</b>	<b>2,17,938</b>
<b>Total</b>	<b>87,81,648</b>	<b>78,49,618</b>

**5 Deferred tax liabilities (Net)**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
Deffered tax liability (net)	4,089	4,754
<b>Total</b>	<b>4,089</b>	<b>4,754</b>

**Significant components of Deferred Tax**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	4,249	5,997
Provision for Gratuity and Leave Encashment	40	-
<b>Gross Deferred Tax Liability (A)</b>	<b>4,289</b>	<b>5,997</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	200	154
Provision for Gratuity and Leave Encashment	-	1,089
<b>Gross Deferred Tax Asset (B)</b>	<b>200</b>	<b>1,242</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>4,089</b>	<b>4,754</b>

**6 Long term provisions**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
Provision for employee benefits	33,049	35,194
<b>Total</b>	<b>33,049</b>	<b>35,194</b>

**7 Short term borrowings**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
Secured Loans repayable on demand from banks	2,12,840	3,614
<b>Total</b>	<b>2,12,840</b>	<b>3,614</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/Loan Against Securities

1. Secured working capital loan from bank.
2. 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
- 3.. As per the sanction letter issued by the bank dated 02/01/2023, rate of interest is, as mutually agreed upon.

**8 Trade payables**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Due to others	83,39,735	72,76,920
<b>Total</b>	<b>83,39,735</b>	<b>72,76,920</b>

**8.1 Trade Payable ageing schedule as at 31st March 2023**

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	83,39,735	-	-	-	83,39,735
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	83,39,735	-	-	-	83,39,735
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>83,39,735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,39,735</b>

**8.2 Trade Payable ageing schedule as at as at 31st March 2022**

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	72,76,920	-	-	-	72,76,920
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	72,76,920	-	-	-	72,76,920
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>72,76,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,76,920</b>

**9 Other current liabilities**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Unpaid dividends	1,063	1,425
<b>Other payables</b>		
-Others	961	60,618
-Statutory dues payable	55,314	75,475
-Unpaid Expenses	28,182	37,516
<b>Total</b>	<b>85,520</b>	<b>1,75,034</b>

**10 Short term provisions**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Provision for employee benefits	25,857	25,233
Others		
-Provision for income-tax (net)	2,58,500	5,15,000
<b>Total</b>	<b>2,84,357</b>	<b>5,40,233</b>

## 11 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
<b>(i) Property, Plant and Equipment</b>										
Freehold Land	2,74,902	4,53,263	-	7,28,165	-	-	-	-	7,28,165	2,74,902
Building	9,40,294	2,53,164	13,280	11,80,178	2,80,129	38,353	7,461	3,11,021	8,69,157	6,60,166
Electric Installation	60,540	249	-	60,789	48,797	2,675	-	51,471	9,317	11,743
Furniture & Fixtures	2,73,655	9,726	21,041	2,62,340	2,16,753	13,131	19,985	2,09,899	52,441	56,903
Office Equipment	5,17,799	51,146	43,688	5,25,257	4,58,794	29,442	41,484	4,46,751	78,506	59,006
Vehicles	1,66,529	97,615	-	2,64,144	1,26,569	27,080	-	1,53,649	1,10,495	39,960
<b>Total</b>	<b>22,33,720</b>	<b>8,65,162</b>	<b>78,009</b>	<b>30,20,874</b>	<b>11,31,041</b>	<b>1,10,681</b>	<b>68,929</b>	<b>11,72,792</b>	<b>18,48,082</b>	<b>11,02,679</b>
Previous Year	22,18,842	25,664	10,786	22,33,720	10,46,516	94,057	9,533	11,31,041	11,02,679	-

## (ii) Intangible Assets

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Computer Software	1,09,019	6,120	-	1,15,139	94,655	9,083	-	1,03,739	11,401	14,364
<b>Total</b>	<b>1,09,019</b>	<b>6,120</b>	<b>-</b>	<b>1,15,139</b>	<b>94,655</b>	<b>9,083</b>	<b>-</b>	<b>1,03,739</b>	<b>11,401</b>	<b>14,364</b>
Previous Year	1,05,244	3,775	-	1,09,019	86,742	7,913	-	94,655	14,364	-

## (iii) Capital Work-in-progress

(Rs in '00)

Particulars	As on 31-Mar-23	As on 31-Mar-22
Opening Balance	3,000	-
Add: Addition during the year	7,227	3,000
Less: Capitalized during the year	3,000	-
Closing Balance	7,227	3,000

## Capital Work-in-Progress Ageing Schedule

(Rs in '00)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023	Depreciation and Amortization				31 March 2022
	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	7,227	-	-	-	7,227	3,000	-	-	-	3,000
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>(iv) Intangible Assets under Development</b>										

## 12 Non current investments

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Quoted Other Investments in Equity Instruments	32,52,351	14,49,782
Quoted Other Investments in debentures or bonds	-	3,87,390
Quoted Other Investments in Mutual Funds	55,299	54,799
Unquoted Other Investments in Equity Instruments	26,24,180	26,61,490
<b>Total</b>	<b>59,31,830</b>	<b>45,53,461</b>

## 12.1 Details of Investments

(Rs in '00)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
<b>Non-trade Investments</b>				
<b>(a) Investment in Equity Instruments (Fully paid)</b>				
- Astral Limited (Face Value of Rs 1/-)	12,450	1,70,515	6,500	1,14,450
- Asian Paints Ltd (Face Value of Rs 1/-)	101	3,170	8	251
- Avenue Supermart Ltd (Face Value of Rs 10/-)	1,363	50,892	-	-
- Bajaj Auto Ltd (Face Value of Rs 10/-)	39	1,449	7	243
- Bajaj Finance Ltd (Face Value of Rs 2/-)	5,492	2,83,923	4,306	2,05,434
- Bombay Burmah Trading Corp Ltd (Face Value of Rs 2/-)	200	50	200	50
- Borosil Renewables Ltd (Face Value of Rs 1/-)	-	-	42,814	33,047
- Borosil Ltd (Face Value of Rs 1/-)	83,200	26,263	88,450	26,263
- Bosch Ltd (Face Value of Rs 10/-)	-	-	1,215	1,66,370
- BSE Ltd (Face Value of Rs 2/-)	-	-	15,300	36,222
- Cera Sanitaryware Ltd (Face Value of Rs 5/-)	-	-	800	23,438
- Continental Construction Ltd (Face Value of Rs 10/-)	600	-	600	-
- Coromandel International Ltd (Face Value of Rs 1/-)	17,470	1,49,841	-	-
- Cyberscape Multimedia Ltd (Face Value of Rs 10/-)	0	1	0	-
- Dangee Dums Ltd (Face Value of Rs 1/-)	12,36,885	1,11,621	8,24,590	1,11,621
- Datar Switchgear Ltd (Face Value of Rs 10/-)	64	100	64	-
- Dravya Industrial Chemicals Ltd (Face Value of Rs 10/-)	5,500	110	5,500	110
- Edelweiss Financial Services Ltd (Face Value of Rs 1/-)	-	-	1,15,300	83,118
- Finolex Industries Ltd (Face Value of Rs 2/-)	1,98,120	2,84,753	-	-
- Happiest Minds Technologies Ltd (Face Value of Rs 2/-)	97	948	18	207
- Havells India Ltd (Face Value of Rs 1/-)	8,189	72,278	3,994	21,500
- Hcl Technologies Ltd (Face Value of Rs 2/-)	270	2,915	54	669
- Hdfc Bank Ltd (Face Value of Rs 1/-)	7,649	1,11,209	6,909	97,746
- Hindusthan Engineering & Industries Ltd (Face Value of Rs 10/-)	15	109	15	109
- Hindustan Alloys Ltd (Face Value of Rs 10/-)	1,300	58	1,300	58
- Hindustan Unilever Ltd (Face Value of Rs 1/-)	1,936	49,394	-	-
- Indian Energy Exchange Ltd (Face Value of Rs 1/-)	519	923	102	241
- Info Edge India Ltd (Face Value of Rs 10/-)	4,475	1,89,044	6	302
- Itc Ltd (Face Value of Rs 1/-)	457	1,326	20,457	45,517
- Kansai Nerolac Paints Ltd (Face Value of Rs 1/-)	450	2,643	2,586	11,645
- Kotak Mahindra Bank Ltd (Face Value of Rs 5/-)	10,892	2,00,294	-	-
- La Opala Rg Ltd (Face Value of Rs 2/-)	9,384	1,941	19,884	3,437
- Lic Housing Finance Ltd (Face Value of Rs 2/-)	64,800	2,50,556	368	2,007
- Ltimindtree Ltd (Face Value of Rs 10/-)	1,082	50,453	-	-
- Cie Automotive India Ltd (Face Value of Rs 10/-)	1,07,370	3,20,861	-	-
- Maple Circuits Ltd (Face Value of Rs -/-)	100	4	100	4
- Marico Ltd (Face Value of Rs 1/-)	2,846	10,307	2,846	10,307
- Motherson Sumi Wiring India Ltd (Face Value of Rs 1/-)	716	-	512	-
- Muthoot Capital Services Ltd (Face Value of Rs 10/-)	-	6,228	17,846	-
- Mmtc Ltd (Face Value of Rs 1/-)	-	3,750	4,046	-
- Nazara Technologies Ltd (Face Value of Rs 4/-)	66	467	6	126
- Novateor Research Laboratories Ltd (Face Value of Rs 10/-)	1,74,000	17,189	2,64,000	24,036
- Nilkamal Ltd (Face Value of Rs 10/-)	-	2,550	44,999	-
- Oil and Natural Gas Corporation Ltd (Face Value of Rs 5/-)	2,01,900	2,84,785	-	-
- One 97 Communication Ltd (Face Value of Rs 1/-)	5,000	38,053	-	-
- Opto Circuits (India) Ltd (Face Value of Rs 10/-)	260	19	260	19
- Pantafour Products Ltd (Face Value of Rs 10/-)	4,000	630	4,000	630
- Pi Industries Ltd (Face Value of Rs 1/-)	1,570	51,409	-	-
- Pidilite Industries Ltd (Face Value of Rs 1/-)	877	11,934	4,377	55,313
- Page Industries Ltd (Face Value of Rs 10/-)	-	-	130	23,923
- Relaince Industries Ltd (Face Value of Rs 10/-)	11,240	2,43,731	7,915	1,57,516
- Samvardhna Motherson Sumi Systems Ltd (Face Value of Rs 1/-)	768	-	512	-
- Suzlon Industries Ltd (Face Value of Rs 2/-)	-	48,600	3,377	-
- Syngene International Ltd (Face Value of Rs 10/-)	138	808	25	150
- Tata Consultancy Services Ltd (Face Value of Rs 1/-)	46	1,436	-	-
- Tirupati Industries Ltd (Face Value of Rs 10/-)	100	5	100	5
- Tamilnadu Petroproducts Ltd (Face Value of Rs 10/-)	-	-	15,000	3,071

- Tvs Motor Company Ltd (Face Value of Rs 1/-)	1,000	2,835	1,000	2,835
- Uno Minda Industries Ltd (Face Value of Rs 2/-)	16,200	427	8,100	427
- Trans Freight Containers Ltd (Face Value of Rs 10/-)	414	1,593	414	
- Tata Motors Ltd (Face Value of Rs 2/-)	-	57,000	1,16,928	
- Triveni Engineering & Industries Ltd (Face Value of Rs 1/-)	-	-	100	177
- Vanasthali Textiles Industries Ltd (Face Value of Rs 10/-)	3,000	385	3,000	385
- Vatsa Corporation Ltd (Face Value of Rs 10/-)	10,900	1,597	10,900	1,597
- Wipro Ltd (Face Value of Rs 2/-)	-	-	497	-
- ZyduS Lifescience Ltd (Face Value of Rs 1/-)	51,250	2,50,778	-	-
<b>Total (a)</b>		<b>32,54,815</b>		<b>14,52,246</b>
(b) Investment in Government or trust Securities (Quoted)	-	-	-	-
- Government of India SGB -2.50% 11AG28 S V (Face Value of Rs 5334/-)	-	-	7,745	3,72,650
- Government of India SGB -2.50% 28AP28 S I (Face Value of Rs 4639/-)	-	-	318	14,740
<b>Total (b)</b>	-	-	-	<b>3,87,390</b>
(c) Investment In Equity Shares(Fully Paid) (Unquoted)				
- Devmurti Association Ltd (Face Value of Rs 100/-)	10	10	10	10
- SIHL Commodities Ltd (Face Value of Rs 10/-)	4,92,500	56,040	4,92,500	93,350
- SIHL Consultancy Ltd (Face Value of Rs 10/-)	27,65,000	4,59,850	27,65,000	4,59,850
- SIHL Fincap Ltd (Face Value of Rs 10/-)	72,66,800	15,78,280	72,66,800	15,78,280
- SIHL Global Investment (IFSC) Pvt Ltd (Face Value of Rs 10/-)	35,00,000	3,50,000	35,00,000	3,50,000
- SIHL Strategic Advisors Pvt Ltd (Face Value of Rs 10/-)	18,00,000	1,80,000	18,00,000	1,80,000
<b>Total (c)</b>		<b>26,24,180</b>		<b>26,61,490</b>
(d) Investments in Mutual Funds				
- Nippon India Mutual Fund ETF Bank Bees (Face Value of Rs 1/-)	5,000	7,850	5,000	7,850
- Nippon India Mutual Fund ETF Nifty Bees (Face Value of Rs 1/-)	62,100	46,949	62,100	46,949
- Nippon India Mutual Fund ETF Bank Bees (Face Value of Rs 1/-)	42	501	-	-
<b>Total (d)</b>		<b>55,299</b>		<b>54,799</b>
(e) Investments in Preference Shares (Fully Paid) (Quoted)				
- TGV SRAAC Ltd 0.01 (01.01.2019) (Face Value of Rs 10/-)	400	-	400	-
<b>Total (e)</b>		-		-
<b>Grand Total</b>		<b>59,34,294</b>		<b>45,55,925</b>

## 12.2 Details of Investments

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Market value of quoted investments	38,35,309	33,15,618
Provision for diminution in value of investments	2,464	2,464

## 13 Long term loans and advances

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Capital Advances	2,45,291	4,05,202
Loans and advances to related parties		
-to Directors	3,950	5,750
-to Director's Relatives	-	1,200
-to KMPs	4,500	7,500
Advance Income Tax (Net of provision for taxes)	5,03,776	7,67,530
Balances with Government Authorities	-	10,000
Other loans and advances (Unsecured, considered good)		
-Deposits with Utility Service Company	23,903	8,927
-to Employee	4,593	16,824
-With Exchange and Depository	1,70,250	1,75,750
<b>Total</b>	<b>9,56,263</b>	<b>13,98,683</b>

## 14 Inventories

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Stock-in-trade	-	1,82,672
<b>Total</b>	<b>-</b>	<b>1,82,672</b>

## 15 Trade receivables

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	10,74,837	12,15,891
<b>Total</b>	<b>10,74,837</b>	<b>12,15,891</b>

## 15.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '00)

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	10,45,325	29,513	-	-	-	10,74,837
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	10,45,325	29,513	-	-	-	10,74,837
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>10,45,325</b>	<b>29,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,74,837</b>

## 15.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '00)

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	11,83,405	32,485	-	-	-	12,15,891
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	11,83,405	32,485	-	-	-	12,15,891
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>11,83,405</b>	<b>32,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,15,891</b>

## 16 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	2,340	3,503
Balances with banks in current accounts		
-Balances with banks in current accounts	4,74,980	23,79,364
Bank Deposit having maturity of less than 3 months	17,45,000	6,24,743
Others		
-Unpaid Dividend Account	1,063	1,349
<b>Sub-Total</b>	<b>22,23,383</b>	<b>30,08,959</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	39,46,217	38,40,236
Deposits with original maturity for more than 12 months	32,58,250	20,43,650
<b>Total</b>	<b>94,27,850</b>	<b>88,92,845</b>

(Rs. In '00)

Fixed deposit pledge with Bank as security against Bank Guarantee Rs. 15,75,000 (Previous year Rs. 8,00,000)

Fixed deposit pledge with Bank as security against overdraft facility Rs. 1,79,833.33 (Previous year Rs. 1,79,833.33)



## 17 Short term loans and advances

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities	3,568	39,823
Other loans and advances (Unsecured, considered good)		
-to Employee	520	261
-to others	7,726	33,238
<b>Total</b>	<b>11,814</b>	<b>73,322</b>

## 18 Other current assets

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Others	47,334	23,850
<b>Total</b>	<b>47,334</b>	<b>23,850</b>

## 19 Revenue from operations

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Sale of products	1,99,335	25,631
Sale of services		
-Revenue from Broking Services	36,98,981	41,30,154
-Revenue from Depository Services	2,29,668	2,91,629
Other operating revenues	23,097	22,347
<b>Total</b>	<b>41,51,081</b>	<b>44,69,761</b>

## 20 Other Income

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest Income	8,99,567	7,02,073
Dividend Income	34,515	12,010
Net gain/loss on sale of investments	5,32,082	4,74,142
Other non-operating income (net of expenses)		
-Income from Derivative Transactions (net)	(3,34,809)	4,27,997
-Others	565	1,690
-Profit on sale of fixed assets	15,920	2,667
-Rent	6,000	9,000
<b>Total</b>	<b>11,53,840</b>	<b>16,29,579</b>

## 21 Purchases of stock in trade

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Purchase	-	1,02,842
<b>Total</b>	<b>-</b>	<b>1,02,842</b>

## 22 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2023	31 March 2022
<b>Opening Inventories</b>		
Stock-in-trade	1,82,672	97,218
<b>Less: Closing Inventories</b>		
Stock-in-trade	-	1,82,672
<b>Total</b>	<b>1,82,672</b>	<b>(85,454)</b>

## 23 Employee benefit expenses

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Salaries and wages		
-To Directors	3,16,440	2,49,912
-To Other Employees	4,72,278	4,23,230
Contribution to provident and other funds	20,239	41,548
Staff welfare expenses	60,922	16,374
<b>Total</b>	<b>8,69,879</b>	<b>7,31,064</b>

**Defined Benefit Plan****Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Defined Benefit Obligation at beginning of the year	1,25,800	93,556
Current Service Cost	8,126	7,049
Interest Cost	8,781	6,418
Actuarial (Gain) / Loss	(6,711)	18,722
Benefits Paid	(4,910)	-
Liability Transferred In(Out) / Acquisition(Divestments)	2,857	55
<b>Defined Benefit Obligation at year end</b>	<b>1,33,943</b>	<b>1,25,800</b>

**Changes in the fair value of plan assets**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Fair value of plan assets as at the beginning of the year	90,607	77,285
Expected return on plan assets	6,324	5,302
Contributions	8,550	8,253
Benefits paid	(4,910)	-
Actuarial gain/ (loss) on plan assets	323	(233)
<b>Fair value of plan assets as at the end of the year</b>	<b>1,00,895</b>	<b>90,607</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Present value obligation as at the end of the year	(1,33,943)	(1,25,800)
Fair value of plan assets as at the end of the year	1,00,895	90,607
Funded status/(deficit) or Unfunded net liability	(33,049)	(35,193)
Unfunded net liability recognized in balance sheet	-	-
<b>Amount classified as:</b>		
Short term provision	-	-
Long term provision	(33,049)	(35,193)

**Expenses recognized in Profit and Loss Account**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Current service cost	8,126	7,049
Interest cost	2,457	1,116
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(7,034)	19,010
<b>Total expense recognized in Profit and Loss</b>	<b>3,549</b>	<b>27,175</b>

**Investment details of the Plan Assets**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	1,00,895	90,607
Special Deposit Scheme	-	-
Others	-	-
<b>Total Fund Balance</b>	<b>1,00,895</b>	<b>90,607</b>

**Actuarial assumptions**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Discount Rate	7.44%	6.98%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	7.44%	6.98%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**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.

**24 Finance costs**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Interest expense	37,126	9,434
Other borrowing costs	47,677	29,920
<b>Total</b>	<b>84,803</b>	<b>39,354</b>

**25 Depreciation and amortization expenses**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Depreciation	1,19,764	1,01,971
<b>Total</b>	<b>1,19,764</b>	<b>1,01,971</b>

**26 Other expenses**

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Auditors' Remuneration	3,050	3,450
Advertisement	3,200	19,266
Commission	19,64,084	21,31,479
Conveyance expenses	9,370	7,528
Insurance	2,660	3,013
Professional fees	82,074	92,383
Rent	23,390	13,038
Repairs to buildings	15,199	15,187
Repairs to machinery	8,833	9,434
Repairs others	21,067	13,107
Rates and taxes	2,72,410	2,76,491
Selling & Distribution Expenses	18,787	11,142
<b>Other Business Administrative Expenses</b>		
-Bank and other financial charges	5,886	5,974
-Depository Charges	40,951	53,056
-Electricity Expenses	25,868	23,873
-Office management expenses	55,000	63,000
-Others	4,233	-
-SEBI Fees and Other charges	10,879	9,692
-Software and other Charges	92,054	80,939

-Stationary and Printing	4,498	4,555
-Stock Exchanges Charges	21,309	43,025
Telephone expenses		
-Communication and Postage Expenses	34,501	34,957
Travelling Expenses	15,643	7,358
Miscellaneous expenses	24,643	20,955
Diminution In Value Of Investment	-	2,464
Donation	29,537	20,257
<b>Total</b>	<b>27,89,126</b>	<b>29,65,623</b>

**27 Tax Expenses**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Current Tax	2,58,500	5,15,000
Deferred Tax	(666)	(396)
Excess/Short Provision Written off	(9,957)	358
<b>Total</b>	<b>2,47,877</b>	<b>5,14,962</b>

**Significant components of Deferred Tax charged during the year**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	(1,748)	(212)
Provision for Gratuity and Leave Encashment	1,129	(140)
Expenses provided but allowable in Income tax on Payment basis	(47)	(44)
<b>Total</b>	<b>(666)</b>	<b>(396)</b>

**28 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '00)	10,10,800	17,28,978
Weighted average number of equity shares	1,57,54,000	1,57,54,000
Earnings per share basic (Rs)	6.42	10.97
Earnings per share diluted (Rs)	6.42	10.97
Face value per equity share (Rs)	10	10

**29 Auditors' Remuneration**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
<b>Payments to auditor as</b>		
- Auditor	1,250	1,250
- for taxation matters	750	750
- for other services	250	250
- GST Audit and Compliance	800	1,200
<b>Total</b>	<b>3,050</b>	<b>3,450</b>

**30 Contingent Liabilities and Commitments**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	1,56,336	1,56,336
- Bank Guarantee in favor of NSE Clearing Limited	63,00,000	32,00,000
<b>Total</b>	<b>64,56,336</b>	<b>33,56,336</b>

**31 Micro and Small Enterprise**

(Rs in '00)

Particulars	31 March 2023		31 March 2022	
	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	-	-	-	-

## 32 Earnings in Foreign Currencies

(Rs in '00)

Particulars	31 March 2023	31 March 2022
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>	-	-

## 33 Expenditure made in Foreign Currencies

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
<b>Total</b>	-	-

## 34 Related Party Disclosure

(Rs in '00)

(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
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	Key Management Personnel
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	(Rs in '00)	
		31 March 2023	31 March 2022
Loan Given			
- SIHL Fincap Limited	Subsidiary Company	2,89,41,132	2,87,91,400
Loan Received back			
- SIHL Fincap Limited	Subsidiary Company	2,89,41,132	2,90,76,124
Interest Received			
- SIHL Fincap Limited	Subsidiary Company	1,258	8,249
Loan Taken			
- SIHL Fincap Limited	Subsidiary Company	1,04,283	8,00,371
Loan Repaid			
- SIHL Fincap Limited	Subsidiary Company	1,04,283	8,00,371
- Mr. Shamik H. Chokshi	Key Management Personnel	3,000	2,500
Consultancy Fees			
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	15,000	17,250
Brokerage Paid			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	19,413	26,225
Remuneration			
- Mr. Upendra T. Shah	Key Management Personnel	50,490	55,080
- Mrs. Purnima U. Shah	Key Management Personnel	45,360	45,360
- Mrs. Trupti U. Shah	Key Management Personnel	48,000	44,736
- Ms. Preeti U. Shah	Key Management Personnel	48,000	44,736
- Mr. Tanmay U. Shah	Key Management Personnel	60,000	30,000
- Mr. Rajesh R. Punjabi	Key Management Personnel	60,000	53,328
- Mrs. Sandhya R. Punjabi	Key Management Personnel	27,000	24,516
- Mr. Shamik H. Chokshi	Key Management Personnel	10,470	9,720
- Mr. Jinal A. Shah	Key Management Personnel	12,483	11,646
- Mrs. Arpita J. Shah	Key Management Personnel	8,880	7,906
- Mr. Utpal P. Shah	Key Management Personnel	60,000	30,000
Rent			
- Mr. Upendra T. Shah	Key Management Personnel	1,440	1,440
- Mrs. Trupti U. Shah	Key Management Personnel	3,000	3,000
- Mr. Tanmay U. Shah	Key Management Personnel	2,280	2,280
- Mrs. Ruchira T. Shah	Key Management Personnel	2,280	2,280
Refund of Rent Deposit			
- Mrs. Trupti U. Shah	Key Management Personnel	3,000	-
Interest Paid			
- SIHL Fincap Limited	Subsidiary Company	8,671	-

## (iii) Related Party Balances

Particulars	Relationship	(Rs in '00)	
		31 March 2023	31 March 2022
Debit			
- Mr. Shamik H. Chokshi	Key Management Personnel	4,500	7,500
- Mrs. Trupti U. Shah	Key Management Personnel	2,000	5,000
- Mr. Tanmay U. Shah	Key Management Personnel	750	750
- Mrs. Ruchira T. Shah	Key Management Personnel	1,200	1,200

No amount in respect of the related parties have been written off during the year

Related parties relationship have been identified by the management and relied upon by the Auditors

**35 Loans and Advances given to Related Parties**

(Rs in '00)

Type of Borrower	31 March 2023		31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	3,950	0.47%	5,750	0.02%
KMPs	4,500	0.53%	10,000	0.03%
Related Parties	-	0.00%	1,200	0.00%
Subsidiary and Intercorporate Loans	-	0.00%	2,76,475	0.94%
<b>Total</b>	<b>8,450</b>	<b>1.00%</b>	<b>2,93,425</b>	<b>1.00%</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.

**36 Registration of Charge**

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

**37 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	% of Holding
			31 March 2023	31 March 2022
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%

**38 Ratio Analysis**

(Rs in '00)

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.18	1.30	-8.89%
(b) Debt-Equity Ratio	Total Debts / Equity	0.02	0.00	5259.01%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	38.13	249.67	-84.73%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	10.22%	20.10%	-49.17%
(e) Inventory turnover ratio	Total Turnover/ Average Inventories	45.45	31.94	42.30%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.62	3.34	8.43%
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	-	0.01	-100.00%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	2.53	1.87	35.55%
(i) Net profit ratio	Net Profit / Total Turnover	24.35%	38.68%	-37.05%
(j) Return on Capital employed	Net Profit / Capital Employed	9.56%	18.34%	-47.85%
(k) Return on investment	Return on Investment / Total Investment	9.55%	10.68%	-10.53%

- As the company has raised its debt during the year there is a increase in Debt Equity Ratio and hence decrease in Debt Service Coverage Ratio.
- As the Net profit for the year decreases, net profit to the average equity shareholders fund decreases.
- Due to decrease in the average inventory, inventory turnover ratio Increase.
- As there is no Purchase during the year, Purchase to Average account payable is NIL.
- Increase in net capital turnover ratio is due to decrease in net working capital..
- As the Net profit for the year decreases, net profit to the total turnover and net profit to capital employed decreases.



**39 CSR Expenditure**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	29,247	18,314
Amount of expenditure incurred	29,537	20,208

**Nature of CSR activities**

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

**40 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.

**41 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.

**42 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

**43 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.

**44 Regrouping**

Figures of previous year have been recasted/restated where necessary

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

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

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

Place: Ahmedabad  
 Date: 10 August 2023

Place: Ahmedabad  
 Date: 10 August 2023



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# CONSOLIDATED FINANCIAL STATEMENTS

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## 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 2023, 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, 2023, 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 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 under 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. 3,66,889/- thousands as at 31st March, 2023, total revenues of Rs. 5,19,844/- thousands and net cash outflow amounting to Rs. 90,487/- thousands for the year ended on that date, as considered in the Consolidated Financial Statements. 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 30 of the consolidated 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 affair 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: 23166079BGYKMX7512

Place: Ahmedabad

Date: 10th August, 2023

**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 2023

(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: 23166079BGYKMX7512

Place: Ahmedabad

Date: 10th August, 2023



**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, 2023 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, 2023, 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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.

**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, **DHRUMIL A. SHAH & CO**

Chartered Accountants

FRN: 145163W

**DHRUMIL A. SHAH**

(Proprietor)

Membership Number: 166079

UDIN: 23166079BGYKMX7512

Place: Ahmedabad

Date: 10th August, 2023

## Consolidated Balance Sheet as at 31 March 2023

(Rs in '00)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	15,75,400	15,75,400
(b) Reserves and Surplus	4	97,79,710	86,07,507
<b>Total</b>		<b>1,13,55,110</b>	<b>1,01,82,907</b>
(2) Minority Interest		59,689	53,652
(3) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5	4,595	5,047
(b) Long-term Provisions	6	33,224	34,864
<b>Total</b>		<b>37,819</b>	<b>39,911</b>
(4) Current liabilities			
(a) Short-term Borrowings	7	2,12,841	3,614
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		83,40,185	72,76,919
(c) Other Current Liabilities	9	91,514	1,77,841
(d) Short-term Provisions	10	3,74,418	5,95,915
<b>Total</b>		<b>90,18,958</b>	<b>80,54,289</b>
<b>Total Equity and Liabilities</b>		<b>2,04,71,576</b>	<b>1,83,30,759</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	20,67,129	13,35,568
(ii) Intangible Assets	11	11,401	14,364
(iii) Capital Work-in-progress	11	7,227	3,000
(iv) Intangible Assets under Development	11	1,500	-
(v) Goodwill on Consolidation		54,074	58,953
(b) Non-current Investments	12	43,43,215	24,03,799
(c) Long term Loans and Advances	13	12,32,660	17,05,329
<b>Total</b>		<b>77,17,206</b>	<b>55,21,013</b>
(2) Current assets			
(a) Inventories	14	-	2,07,046
(b) Trade Receivables	15	10,76,763	12,16,024
(c) Cash and Cash Equivalents	16	96,91,826	1,00,61,671
(d) Short-term Loans and Advances	17	19,33,196	12,89,005
(e) Other Current Assets	18	52,585	36,000
<b>Total</b>		<b>1,27,54,370</b>	<b>1,28,09,746</b>
<b>Total Assets</b>		<b>2,04,71,576</b>	<b>1,83,30,759</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

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

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

Place: Ahmedabad  
Date: 10 August 2023

Place: Ahmedabad  
Date: 10 August 2023

**Consolidated Statement of Profit and loss for the year ended 31 March 2023**

(Rs in '00)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Revenue from Operations	19	91,36,031	47,11,888
Other Income	20	13,54,537	17,85,824
<b>Total Income</b>		<b>1,04,90,568</b>	<b>64,97,712</b>
<b>Expenses</b>			
Purchases of Stock in Trade	21	46,88,181	1,02,842
Change in Inventories of work in progress and finished goods	22	2,07,046	(91,599)
Employee Benefit Expenses	23	9,52,836	8,67,617
Finance Costs	24	78,913	46,950
Depreciation and Amortization Expenses	25	1,32,020	1,16,090
Other Expenses	26	28,66,015	31,37,990
<b>Total expenses</b>		<b>89,25,011</b>	<b>41,79,890</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>15,65,557</b>	<b>23,17,822</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>15,65,557</b>	<b>23,17,822</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>15,65,557</b>	<b>23,17,822</b>
Tax Expenses	27		
- Current Tax		3,12,400	5,26,400
- Deferred Tax		(452)	(851)
- Excess/Short Provision Written back/off		(8,893)	(729)
<b>Profit/(Loss) after Tax</b>		<b>12,62,502</b>	<b>17,93,002</b>
Add: Share in profit/(loss) (net) of associate companies		-	4,878
<b>Profit/(Loss) for the period (before Minority interest adjustment)</b>		<b>12,62,502</b>	<b>17,97,880</b>
Less: Minority interest in (Profit)/losses		16,215	1,718
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>		<b>12,46,287</b>	<b>17,96,162</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	28	7.91	11.40
-Diluted	28	7.91	11.40

**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

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

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

Place: Ahmedabad  
 Date: 10 August 2023

Place: Ahmedabad  
 Date: 10 August 2023

**Consolidated Cash Flow Statement for the year ended 31 March 2023**

(Rs in '00)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		15,65,557	23,17,822
Depreciation and Amortization Expense		1,32,020	1,16,090
Loss/(Gain) on Sale / Discard of Assets (Net)		(17,334)	(2,667)
Net Loss/(Gain) on Sale of Investments		(6,36,986)	(5,27,372)
Non Cash Expenses		1,018	1,018
Dividend Income		(47,392)	(15,304)
Interest Income		(9,05,525)	(7,09,838)
Finance Costs		78,913	46,950
Operating Profit before working capital changes		1,70,271	12,26,699
Adjustment for:			
Inventories		2,07,046	(91,599)
Trade Receivables		1,39,261	3,54,847
Other Current Assets		3,73,590	(65,535)
Trade Payables		10,63,265	6,42,252
Other Current Liabilities		(87,420)	46,799
Short-term Provisions		(4,88,137)	80,101
Cash generated from Operations		13,77,876	21,93,563
Tax paid(Net)		(2,08,268)	6,05,331
Net Cash from Operating Activities		15,86,145	15,88,233
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(9,95,114)	(32,439)
Sale of Property, Plant and Equipment		-	3,920
Purchase of Equity Instruments		(15,74,331)	3,92,575
Purchase of Mutual Funds		(501)	2,703
Purchase of Preference Shares		(1,25,000)	-
Purchase of Government or trust securities		10,012	(10,012)
Purchase of debentures or bonds		3,87,390	(1,79,299)
Loans and Advances given		(6,62,907)	11,50,703
Investment in Term Deposits		(15,19,602)	(3,53,735)
Interest received		9,05,525	7,09,838
Dividend received		47,392	15,304
Net Cash (Used in) Investing Activities		(35,27,136)	16,99,558
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings		2,09,226	(4,12,061)
Dividends Paid (including Dividend Distribution Tax)		(78,770)	(78,770)
Interest Paid		(78,913)	(46,950)
Net Cash (Used in) / Generated from Financing Activities		51,543	(5,37,781)
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>(18,89,448)</b>	<b>27,50,010</b>
Opening Balance of Cash and Cash Equivalents		41,37,643	13,87,634
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>16</b>	<b>22,48,196</b>	<b>41,37,643</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

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

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

Place: Ahmedabad  
Date: 10 August 2023

Place: Ahmedabad  
Date: 10 August 2023

### Notes forming part of the 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, 2023 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 / loses. 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 March 31, 2023	Year ended March 31, 2022
		(% 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	18.31	31.27
6	INFINIUM MINES AND MINERALS PRIVATE LIMITED	-	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 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 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-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, 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 ceases 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 ₹ 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.

**(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 be 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 expire 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 consolidated financial statements. A contingent asset is neither recognised nor disclosed in the consolidated 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.

**(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**

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of ` 10 each as follows:

Particulars	(Rs in '00)	
	March 31, 2023	March 31, 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 30000000 (Previous Year -30000000) Equity Shares	30,00,000	30,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 15754000 (Previous Year -15754000) Equity Shares paid up	15,75,400	15,75,400
<b>Total</b>	<b>15,75,400</b>	<b>15,75,400</b>

**(i) Reconciliation of number of shares**

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	1,57,54,000	15,75,400	1,57,54,000	15,75,400
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	1,57,54,000	15,75,400	1,57,54,000	15,75,400

**(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	March 31, 2023		March 31, 2022	
	No. of shares	In %	No. of shares	In %
UPENDRA TRIKAMLAL SHAH	3950000	25.07%	4450000	28.25%
PURNIMA UPENDRA SHAH	3800000	24.12%	3800000	24.12%
PREETI UPENDRA SHAH	1315000	8.35%	1215000	10.82%
TANMAY UPENDRA SHAH	1805000	11.46%	1705000	7.71%

**(iv) Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of	% of total	% Change
		Shares	shares	during the year
UPENDRA TRIKAMLAL SHAH	Equity	3950000	25.07%	-3.18%
PURNIMA UPENDRA SHAH	Equity	3800000	24.12%	0.00%

**Shares held by Promoters at the end of the year 31 March 2022**

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

**(v) Equity shares movement during 5 years preceding 31 March 2023**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	85,35,400
Equity shares extinguished on buy-back	-	13,60,800	-	-	-

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 '00)	
Particulars	March 31, 2023	March 31, 2022
<b>Capital Redemption Reserve</b>		
Opening Balance	1,31,680	1,31,680
Closing Balance	1,31,680	1,31,680
<b>General Reserve</b>		
Opening Balance	78,05,000	63,05,000
Add: Transfer from P&L	8,00,000	15,00,000
Closing Balance	86,05,000	78,05,000
<b>Other Reserves</b>		
Opening Balance	3,47,037	2,24,053
Add: Transfer from P&L	32,200	1,22,984
Less: Deletion	26,671	-
Closing Balance	3,52,566	3,47,037
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	3,23,789	2,74,680
Add: Profit during the year	12,46,287	17,96,162
Less: Appropriation		
Transfer to General Reserve	8,00,000	15,00,000
Dividend on Equity Shares (Incl. DDT)	78,770	78,770
Statutory Reserve Fund	29,500	-
Contingent provision against standard assets, substandard and doubtful assets	(23,971)	1,22,984
Transfer from Minority Interest	(4,687)	45,298
Balance at the end of the year	6,90,464	3,23,789
<b>Total</b>	<b>97,79,711</b>	<b>86,07,507</b>

**5 Deferred tax liabilities (Net)**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
Deferred tax liabilities Net	4,595	5,047
<b>Total</b>	<b>4,595</b>	<b>5,047</b>

**Significant components of Deferred Tax**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	4,840	6,403
<b>Gross Deferred Tax Liability (A)</b>	<b>4,840</b>	<b>6,403</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	245	201
Provision for Gratuity and Leave Encashment	1,089	1,089
<b>Gross Deferred Tax Asset (B)</b>	<b>1,334</b>	<b>1,289</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>3,506</b>	<b>5,114</b>

**6 Long term provisions**

	(Rs in '00)	
Particulars	March 31, 2023	March 31, 2022
Provision for employee benefits	33,224	34,864
<b>Total</b>	<b>33,224</b>	<b>34,864</b>

## 7 Short term borrowings

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Secured Loans repayable on demand from banks	2,12,841	3,614
<b>Total</b>	<b>2,12,841</b>	<b>3,614</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

1. Secured working capital loan from bank.
2. 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
3. As per the sanction letter issued by the bank dated 02/01/2023, rate of interest is, as mutually agreed upon.

## 8 Trade payables

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Due to others		
-Advance to Suppliers	450	-
-Others	83,39,735	72,76,919
<b>Total</b>	<b>83,40,185</b>	<b>72,76,919</b>

## 8.1 Trade Payable ageing schedule as at 31st March 2023

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	83,40,185	-	-	-	83,40,185
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	83,40,185	-	-	-	83,40,185
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>83,40,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,40,185</b>

## 8.2 Trade Payable ageing schedule as at 31st March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	72,76,920	-	-	-	72,76,920
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	72,76,920	-	-	-	72,76,920
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>72,76,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,76,920</b>

**9 Other current liabilities**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Unpaid dividends	1,063	1,426
Other payables		
-Creditors for Expenses	2,559	-
-Others	1,418	62,747
-Statutory dues payable	58,292	76,152
-Unpaid Expenses	28,182	37,516
<b>Total</b>	<b>91,514</b>	<b>1,77,841</b>

**10 Short term provisions**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Provision for employee benefits	28,647	28,707
<b>Others</b>		
-for Taxation	6,500	-
-Others	33,371	40,808
-Provision for Income tax	47,400	5,26,400
-Provision for income-tax (net)	2,58,500	-
<b>Total</b>	<b>3,74,418</b>	<b>5,95,915</b>

**11 Property, Plant and Equipment**

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block		
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22	
<b>(i) Property, Plant and Equipment</b>											
Freehold Land	2,74,902	4,53,263	-	7,28,165	-	-	-	-	7,28,165	2,74,902	
Building (Freehold)	10,63,743	2,53,164	13,280	13,03,627	3,03,283	43,235	7,461	3,39,057	9,64,569	7,60,459	
Building (Leasehold)	1,41,606	-	-	1,41,606	19,178	4,720	-	23,899	1,17,708	1,22,428	
Electric Installation	64,097	249	-	64,346	50,773	2,675	-	53,448	10,898	13,323	
Furniture & Fixtures	2,85,242	9,726	21,041	2,73,926	2,23,624	14,351	19,985	2,17,990	55,937	61,618	
Office Equipment	5,20,597	51,146	43,688	5,28,055	4,61,902	29,872	41,484	4,50,290	77,765	58,695	
Vehicles	2,05,617	97,615	31,702	2,71,531	1,61,475	28,084	30,116	1,59,444	1,12,087	44,142	
<b>Total</b>	<b>25,55,804</b>	<b>8,65,162</b>	<b>1,09,710</b>	<b>33,11,256</b>	<b>12,20,236</b>	<b>1,22,937</b>	<b>99,045</b>	<b>12,44,127</b>	<b>20,67,129</b>	<b>13,35,568</b>	
Previous Year	25,40,925	25,664	10,786	25,55,804	11,21,591	1,08,177	9,533	12,20,236	13,35,568		

**(ii) Intangible Assets**

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block		
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22	
Computer Software	1,09,019	6,120	-	1,15,139	94,655	9,083	-	1,03,739	11,401	14,364	
<b>Total</b>	<b>1,09,019</b>	<b>6,120</b>	<b>-</b>	<b>1,15,139</b>	<b>94,655</b>	<b>9,083</b>	<b>-</b>	<b>1,03,739</b>	<b>11,401</b>	<b>14,364</b>	
Previous Year	1,05,244	3,775	-	1,09,019	86,742	7,913	-	94,655	14,364		

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

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	3,000	-
Add: Addition during the year	7,227	3,000
Less: Capitalized during the year	3,000	-
Closing Balance	7,227	3,000

**Capital Work-in-Progress Ageing Schedule**

(Rs in '00)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023	Depreciation and Amortization				31 March 2022
	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	7,227	-	-	-	7,227	3,000	-	-	-	3,000
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

**(iv) Intangible assets under development**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	-	-
Add: Addition during the year	1,500	-
Less: Capitalized during the year	-	-
<b>Closing Balance</b>	<b>1,500</b>	<b>-</b>

**Intangible assets under development ageing Schedule**

(Rs in '00)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023	Amount in CWIP for a period of				31 March 2022
	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	1,500	-	-	-	1,500	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

**12 Non current investments**

(Rs in '00)

Particulars	March 31, 2023	March 31, 2022
Quoted Other Investments in Equity Instruments	40,28,971	18,27,750
Quoted Other Investments in Government or trust securities	47,894	4,07,890
Quoted Other Investments in Mutual Funds	55,300	54,799
Unquoted Other Investments in Equity Instruments	86,050	1,13,360
Unquoted Other Investments in preference shares	1,25,000	-
<b>Total</b>	<b>43,43,215</b>	<b>24,03,799</b>

**12.1 Details of Investments**

(Rs in '00)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
No-trade Investments				
<b>(a) Investment in Equity Instruments (Fully paid)</b>				
-Asian Paints Ltd (Face Value of Rs. 1/-)	101	3,170	8	251
-Astral Ltd (Face Value of Rs. 1/-)	13,223	1,80,259	7,080	1,24,194
-Avenue Suparmart Ltd (Face Value of Rs 10/-)	1,363	50,892	-	-
-Bajaj Auto Ltd (Face Value of Rs. 10/-)	39	1,449	7	243
-Bajaj Finance Ltd (Face Value of Rs. 2/-)	5,917	3,04,073	4,731	2,25,583
-Bombay Burmah Trading Corporation Ltd (Face Value of Rs. 2/-)	200	50	200	50
-Borosil Ltd (Face Value of Rs. 1/-)	1,09,900	57,885	1,15,150	57,885
-Borosil Renewable Limited (Face Value of Rs. 1/-)	-	-	58,664	42,717
-Bosch Ltd (Face Value of Rs. 10/-)	-	-	1,215	1,66,370
-BSE Ltd. (Face Value of Rs. 2/-)	-	-	15,300	36,222
-Cie Automotive India Ltd (Face Value of Rs 10/-)	1,07,370	3,20,861	-	-
-Castex Technologies Ltd (Face Value of Rs. 2/-)	-	-	30,000	1,564
-Cera Sanitaryware Ltd (Face Value of Rs. 5/-)	-	-	800	23,438
-Continental Construction Ltd (Face Value of Rs. 10/-)	600	-	600	-
-Cyberscape Multimedia Ltd (Face Value of Rs. 10/-)	1	0	1	0
-Coromandel International Ltd (Face Value of Rs 1/-)	17,470	1,49,841	-	-
-Dangee Dums Ltd (Face Value of Rs. 10/-)	12,59,265	1,13,839	83,951	1,13,839
-Datar Switchgear Ltd (Face Value of Rs. 10/-)	100	64	100	64



-Dravya Industrial Chemicals Ltd (Face Value of Rs. 10 /-)	5,500	110	5,500	110
-Edelweiss Financial Services Ltd (Face Value of Rs. 1 /-)	-	-	1,27,800	90,018
- Finolex Industries Ltd (Face Value of Rs 2 /-)	2,08,870	2,99,662	-	-
-Gmdc Ltd (Face Value of Rs. 2 /-)	-	-	3,500	5,470
-Gufic Bio Science Ltd (Face Value of Rs. 1 /-)	-	-	1,000	404
-Happiest Minds Technologies Ltd (Face Value of Rs. 2 /-)	97	948	18	206
-Havells India Ltd (Face Value of Rs. 1 /-)	8,189	72,278	3,994	21,500
-Hcl Technologies Ltd (Face Value of Rs. 2 /-)	270	2,915	54	669
-Hdfc Bank Ltd (Face Value of Rs. 1 /-)	10,949	1,59,973	11,287	1,56,536
-Hindustan Alloys Ltd (Face Value of Rs. 10 /-)	1,300	58	1,300	58
- Hindustan Unilever Ltd (Face Value of Rs 1/-)	1,936	49,394	-	-
-Hindustan Eng & Ind Ltd (Malanpur Steel Ltd) (Face Value of Rs. 10 /-)	15	109	15	109
-Indian Energy Exchange Ltd (Face Value of Rs. 1 /-)	519	923	102	241
-Indraprastha Gas Ltd	9,200	40,013	-	-
-Indian Railway Catering & Tourism Corporation Ltd (Face Value of Rs. 2 /-)	-	-	1,750	13,315
-Info Edge(India) Ltd (Face Value of Rs. 10 /-)	4,475	1,89,044	6	302
-Itc Ltd (Face Value of Rs. 1 /-)	457	1,326	26,857	60,221
-Kansai Nerolac Paints Ltd. (Face Value of Rs. 1 /-)	450	2,643	2,586	11,645
-Kotak Mahindra Bank Ltd (Face Value of Rs. 5 /-)	10,892	2,00,294	-	-
-La Opala RG Ltd. (Face Value of Rs. 2 /-)	9,384	1,941	19,884	3,437
-Lic Housing Finance Ltd (Face Value of Rs. 2 /-)	1,43,220	5,56,949	368	2,007
-Ltimindtree Ltd (Larsen Toubro Infotech Ltd)	1,082	50,453	-	-
-Lupin Ltd (Face Value of Rs. 2 /-)	-	-	1,500	12,468
-Mahindra Holidays & Resorts India Ltd (Face Value of Rs. 10 /-)	-	1,500	3,253	-
-Maple Circuits Ltd (Face Value of Rs. 10 /-)	100	4	100	4
-Marico Ltd (Face Value of Rs. 1 /-)	2,846	10,307	2,846	10,307
-Minda Industries Ltd (Face Value of Rs. 2 /-)	-	-	8,100	427
-MMTC Ltd (Face Value of Rs. 1 /-)	-	-	3,750	4,046
-Motherson Sumi Systems Ltd (Face Value of Rs. 1 /-)	-	-	512	-
-Motherson Sumi Wiring India Ltd (Face Value of Rs. 1 /-)	716	-	512	-
-Muthoot Capital Services Ltd (Face Value of Rs. 10 /-)	-	-	13,728	38,577
-Nazara Technologies Ltd (Face Value of Rs. 4 /-)	66	467	6	126
-Nilkamal Ltd (Face Value of Rs. 10 /-)	-	-	2,550	44,999
-Novateor Research laboratories Ltd (Face Value of Rs. 10 /-)	1,74,000	17,189	2,64,000	24,036
- One 97 Communication Ltd (Face Value of Rs 1/-)	5,000	38,053	-	-
-Oil India Ltd (Face Value of Rs. 10 /-)	2,44,500	3,44,760	-	-
-Oil and Natural Gas Corporation Ltd. (Face Value of Rs. 5 /-)	85,200	1,20,245	-	-
-Opto Circuits(India) Ltd (Face Value of Rs. 10 /-)	260	19	260	19
-Oriental Aeromatics Ltd (Camphor Allied Products Ltd) (Face Value of Rs. 5 /-)	-	-	1,900	2,520
-Page Industries Ltd (Face Value of Rs. 10 /-)	-	-	130	23,923
-Pentafour Products Ltd (Face Value of Rs. 10 /-)	4,000	630	4,000	630
-Pidilite Industries Ltd (Face Value of Rs. 1 /-)	877	11,934	4,377	55,313
- Pi Industries Ltd (Face Value of Rs 1/-)	1,570	51,409	-	-
-Pyramid Saimira Theatre Limited (Face Value of Rs. 10 /-)	9,598	1,808	9,598	1,808
-Reliance Industries Ltd (Face Value of Rs. 10 /-)	13,765	2,87,655	12,440	2,36,102
- Samvardhna Motherson Sumi Systems Ltd (Face Value of Rs 1/-)	768	-	-	-
-Sun Pharmaceutical Ltd. (Face Value of Rs. 1 /-)	-	-	2,000	9,658
-Supreme Industries Ltd (Face Value of Rs. 2 /-)	-	-	1,663	18,583
-Suzlon Energy Ltd (Face Value of Rs. 2 /-)	-	-	48,600	3,377
-Swaraj Engines Ltd (Face Value of Rs. 10 /-)	-	-	1,000	13,057
-Syngene International Ltd (Face Value of Rs. 10 /-)	138	808	25	150
-Tamilnadu Petroproducts Ltd (Face Value of Rs. 10 /-)	-	-	15,000	3,071
-Tata Motors Ltd (Face Value of Rs. 2 /-)	-	-	57,000	1,16,928
-Tata Consultancy Services Ltd (Face Value of Rs. 1 /-)	77	2,647	62	2,421
-Tirupati Ind Ltd (Face Value of Rs. 10 /-)	100	5	100	5
-Trans Freight Containers Ltd (Face Value of Rs. 10 /-)	1,593	414	1,593	414
-Triveni Engineering & Industries Ltd (Face Value of Rs. 1 /-)	-	-	100	177
-Tvs Motor Company Ltd (Face Value of Rs. 1 /-)	1,000	2,835	1,000	2,835
- Uno Minda Industries Ltd (Face Value of Rs 2/-)	16,200	427	-	-
-Vanasthali Textile Ltd (Face Value of Rs. 10 /-)	3,000	385	3,000	385
-Vatsa Corporation Ltd (Face Value of Rs. 10 /-)	10,900	1,597	10,900	1,597
-Wim Plast Ltd (Face Value of Rs. 10 /-)	-	-	4,470	35,121
-Wipro Ltd (Face Value of Rs. 2 /-)	-	-	497	-
-Zydus Lifescience Ltd (Face Value of Rs. 1 /-)	66,750	3,26,423	2,000	6,772
<b>Total (a)</b>		<b>40,31,435</b>		<b>18,31,777</b>

(b) Investment in Government or trust Securities (Quoted)				
- Government of India SGB -2.50% 11AG28 S V (Face Value of Rs 5334/-)	-	-	8,173	3,93,150
- Government of India SGB -2.50% 28AP28 S I (Face Value of Rs 4639/-)	-	-	318	14,740
- Government of India 364 Days T-Bill 06JL23 (Face Value 100/-)	50,000	47,894	-	-
<b>Total (b)</b>		<b>47,894</b>		<b>4,07,890</b>
(c) Investment In Equity Shares(Fully Paid) (Unquoted)				
- Devmurti Association Ltd (Face Value of Rs 100/-)	10	10	10	10
- SIHL Commodities Ltd (Face Value of Rs 10/-)	2,33,500	56,040	4,92,500	93,350
-Infinium Mines and Minereals Ltd (Face Value of Rs. 10 /-)	1,10,000	11,000	2,00,000	20,000
-Ficus Food Lab Private Limited (Face Value of Rs. 10 /-)	1,90,000	19,000	-	-
<b>Total (c)</b>		<b>86,050</b>		<b>1,13,360</b>
(d) Investments in Mutual Funds (Quoted)				
-Nippon India ETF - Bank Bees (Face Value of Rs. 1 /-)	5,000	7,850	5,000	7,850
-Nippon India ETF - Nifty Bees (Face Value of Rs. 1 /-)	62,100	46,949	62,100	46,949
-Nippon India ETF - Liquid Bees (Face Value of Rs. 1 /-)	42	501	-	-
<b>Total (d)</b>		<b>55,300</b>		<b>54,799</b>
(e) Investments in Preference Shares (Fully Paid) (Quoted)				
- TGV SRAAC Ltd 0.01 (01.01.2019) (Face Value of Rs 10/-)	400	-	400	-
-Ficus Food Lab Private Limited (Face Value of Rs. 10 /-)	12,50,000	1,25,000	-	-
<b>Total (e)</b>		<b>1,25,000</b>		<b>-</b>
(f) Investment In Bonds (Fully Paid) (Quoted)				
- 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	23,132	2,544	23,132
<b>Total (f)</b>		<b>23,132</b>		<b>23,132</b>
<b>Grand Total (a) + (b) + (c) + (d) + (e) + (f)</b>		<b>43,68,810</b>		<b>24,30,958</b>

## 12.2 Details of Investments

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Market value of quoted investments	46,59,786	37,43,606
Provision for diminution in value of investments	25,595	27,159

## 13 Long term loans and advances

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Capital Advances	2,45,291	4,05,202
Loans and advances to related parties		
-to Associates and Intercompany Loans	1,39,810	1,39,500
-to Directors	2,750	5,750
-to Director's Relatives	1,200	1,200
-to KMPs	4,500	7,500
Advance Income Tax (Net of provision for taxes)	5,34,578	8,23,813
Balances with Government Authorities	-	10,000
Other loans and advances (Unsecured, considered good)		
-Deposits with Utility Service Company	24,683	9,706
-Others	830	830
-to Employee	4,593	16,824
-With Exchange and Depository	2,74,425	2,85,004
<b>Total</b>	<b>12,32,660</b>	<b>17,05,329</b>

## 14 Inventories

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Stock-in-trade	-	2,07,046
<b>Total</b>	<b>-</b>	<b>2,07,046</b>

## 15 Trade receivables

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	10,76,763	12,16,024
<b>Total</b>	<b>10,76,763</b>	<b>12,16,024</b>

## 15.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '00)

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	10,47,251	29,513	-	-	-	10,76,763
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>10,47,251</b>	<b>29,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,76,763</b>
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>10,47,251</b>	<b>29,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,76,763</b>

## 15.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '00)

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	11,83,539	32,485	-	-	-	12,16,024
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>11,83,539</b>	<b>32,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,16,024</b>
Undue - considered good	-	-	-	-	-	-
<b>Total</b>	<b>11,83,539</b>	<b>32,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,16,024</b>

## 16 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	2,743	3,934
Balances with banks in current accounts	6,98,366	35,07,593
Bank Deposit having maturity of less than 3 months	15,46,024	6,24,767
Others		
-Unpaid Dividend Account	1,063	1,349
<b>Sub-Total</b>	<b>22,48,196</b>	<b>41,37,643</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	39,76,379	38,70,378
Deposits with original maturity for more than 12 months	34,67,250	20,53,650
<b>Total</b>	<b>96,91,825</b>	<b>1,00,61,671</b>

(Rs. in '00)

Fixed deposit pledge with Bank as security against Bank Guarantee Rs. 15,75,000 (Previous year Rs. 8,00,000)

Fixed deposit pledge with Bank as security against overdraft facility Rs. 2,19,833.3 (Previous year Rs. 2,19,833.3)

## 17 Short term loans and advances

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Loans and advances to related parties		
-to Associates and Intercompany Loans	86,000	-
-to Employee	-	2,02,345
-Others	-	540
Advance Income Tax (Net of provision for taxes)	32,971	-
Balances with Government Authorities	3,567	39,824
Other loans and advances (Unsecured, considered good)		
-to Employee	1,615	5,765
-to Others	18,09,043	10,40,531
<b>Total</b>	<b>19,33,196</b>	<b>12,89,005</b>

## 18 Other current assets

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Others	52,585	36,000
<b>Total</b>	<b>52,585</b>	<b>36,000</b>

## 19 Revenue from operations

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Sale of products	49,18,427	25,631
<b>Sale of services</b>		
-Consultancy Income	17,126	6,342
-Income from NBFC Activity	2,42,960	2,33,393
-Revenue from Broking Services	37,04,754	41,32,546
-Revenue from Depository Services	2,29,667	2,91,629
Other operating revenues	23,097	22,347
<b>Total</b>	<b>91,36,031</b>	<b>47,11,888</b>

## 20 Other Income

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Interest Income	9,04,942	7,10,263
Dividend Income	47,976	15,304
Net gain/loss on sale of investments	6,42,105	5,88,235
<b>Other non-operating income (net of expenses)</b>		
-Income from Derivative Transactions (net)	(2,81,026)	4,54,327
-Others	565	1,690
-Profit on sale of fixed assets	17,335	2,667
-Rent	6,000	9,000
-Foreign Exchange Fluctuation	16,640	4,338
<b>Total</b>	<b>13,54,537</b>	<b>17,85,824</b>

## 21 Purchases of stock in trade

Particulars	(Rs in '00)	
	31 March 2023	31 March 2022
Purchase	-	1,02,842
Purchase of Bonds	46,88,181	-
<b>Total</b>	<b>46,88,181</b>	<b>1,02,842</b>

**22 Change in Inventories of work in progress and finished goods**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Stock-in-trade	2,07,046	1,15,447
Less: Closing Inventories		
Stock-in-trade	-	2,07,046
<b>Total</b>	<b>2,07,046</b>	<b>(91,599)</b>

**23 Employee benefit expenses**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-To Directors	3,27,780	2,69,352
-To Others Employees	5,42,019	5,38,041
Contribution to provident and other funds	21,286	42,427
Staff welfare expenses	61,751	17,797
<b>Total</b>	<b>9,52,836</b>	<b>8,67,617</b>

**Defined Benefit Plan****Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Defined Benefit Obligation at beginning of the year	1,29,327	96,609
Current Service Cost	9,023	7,888
Interest Cost	9,037	6,626
Actuarial (Gain) / Loss	(5,936)	18,203
Benefits Paid	(6,208)	-
Liability Transferred In(Out) / Acquisition(Divestments)	1,385	-
<b>Defined Benefit Obligation at year end</b>	<b>1,36,627</b>	<b>1,29,327</b>

**Changes in the fair value of plan assets**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Fair value of plan assets as at the beginning of the year	95,200	81,587
Expected return on plan assets	6,658	5,596
Contributions	8,550	8,253
Benefits paid	(6,208)	-
Actuarial gain/ (loss) on plan assets	259	(237)
<b>Fair value of plan assets as at the end of the year</b>	<b>1,04,458</b>	<b>95,200</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Present value obligation as at the end of the year	(1,36,627)	(1,29,607)
Fair value of plan assets as at the end of the year	1,04,458	95,050
Funded status/(deficit) or Unfunded net liability	(32,169)	(34,557)
Amount classified as:		
Short term provision	-	-
Long term provision	(32,169)	(34,557)

**Expenses recognized in Profit and Loss Account**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Current service cost	9,023	7,888
Interest cost	2,712	1,325
Expected return on plan assets	(333)	(294)
Net actuarial loss/(gain) recognized during the year	(6,195)	18,494
<b>Total expense recognized in Profit and Loss</b>	<b>5,207</b>	<b>27,413</b>

**Investment details of the Plan Assets**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Insurer Managed Fund	1,04,458	95,200
<b>Total Fund Balance</b>	<b>1,04,458</b>	<b>95,200</b>

**Actuarial assumptions**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Discount Rate	7.44%	6.98%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	7.44%	6.98%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**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.

**24 Finance costs**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest expense	31,237	17,030
Other borrowing costs	47,676	29,920
<b>Total</b>	<b>78,913</b>	<b>46,950</b>

**25 Depreciation and amortization expenses**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Depreciation	1,32,020	1,16,090
<b>Total</b>	<b>1,32,020</b>	<b>1,16,090</b>

**26 Other expenses**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	3,700	4,100
Administrative expenses	403	403
Advertisement	3,767	19,266
Bad debts	22,211	1,09,054
Commission	19,64,602	21,31,654
Consultancy fees	22,750	7,943
Conveyance expenses	10,337	8,503
Insurance	3,031	3,289
Professional fees	85,534	98,695
Rent	27,006	16,640
Repairs to buildings	17,717	17,894
Repairs to machinery	8,833	9,434
Repairs others	22,052	13,534
Rates and taxes	2,74,336	2,81,215
Selling & Distribution Expenses	18,907	11,142
Other Business Administrative Expenses	4,408	-
Telephone expenses	34,511	35,006
Travelling Expenses	15,643	7,494
Miscellaneous expenses	38,894	29,867
Bank and other financial charges	5,887	5,974
Diminution in value of Non-current Investments	-	27,159

Depository Charges	40,951	53,056
Donation	29,537	20,258
Electricity Expenses	26,239	24,181
Office management expenses	55,000	63,000
Preliminary Expenses	1,018	1,018
SEBI Fees and Other charges	10,879	9,692
Software and other Charges	92,054	80,939
Stationary and Printing	4,499	4,555
Stock Exchanges Charges	21,309	43,025
<b>Total</b>	<b>28,66,015</b>	<b>31,37,990</b>

**27 Tax Expenses** (Rs in '00)

Particulars	31 March 2023	31 March 2022
Current Tax	3,12,400	5,26,400
Deferred Tax	(452)	(851)
Excess Provision Written off	(8,893)	(729)
<b>Total</b>	<b>3,03,055</b>	<b>5,24,820</b>

**Significant components of Deferred Tax charged during the year**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	(1,564)	(350)
Provision for Gratuity and Leave Encashment	1,129	(140)
Expenses provided but allowable in Income tax on Payment basis	(17)	(361)
<b>Total</b>	<b>(452)</b>	<b>(851)</b>

**28 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs. in '00)	12,46,287	17,96,162
Weighted average number of equity shares	1,57,54,000	1,57,54,000
Earnings per share basic (Rs)	7.91	11.40
Earnings per share diluted (Rs)	7.91	11.40
Face value per equity share (Rs)	10	10

**29 Auditors' Remuneration**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
<b>Payments to auditor as</b>		
- Auditor	1,775	1,750
- for taxation matters	875	900
- for other services	250	250
- GST Audit and Compliance	800	1,200
<b>Total</b>	<b>3,700</b>	<b>4,100</b>

**30 Contingent Liabilities and Commitments**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	1,61,015	1,61,015
- Bank Guarantee in favor of NSE Clearing Limited	63,00,000	32,00,000
<b>Total</b>	<b>64,61,015</b>	<b>33,61,015</b>

**31 Micro and Small Enterprise**

(Rs in '00)

Particulars	31 March 2023		31 March 2022	
	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	-	-	-	-



**32 Earnings in Foreign Currencies**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
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>

**33 Expenditure made in Foreign Currencies**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**34 Related Party Disclosure**

(Rs in '00)

(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
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	Key Management Personnel
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 '00)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Loan Given</b>			
- SIHL Fincap Limited	Subsidiary Company	2,89,41,132	2,87,91,400
- Mr. Upendra T. Shah	Key Management Personnel	26,590	-
- Mrs. Ruchira T. Shah	Key Management Personnel	-	1,960
- Mr. Tanmay U. Shah	Key Management Personnel	1,20,55,320	1,19,95,432
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	57,40,709	1,46,73,533
- SIHL Commodities Limited	Associates Company	7,45,241	-
- Infinium Mines & Minerals Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	145	-
<b>Loan Received back</b>			
- SIHL Fincap Limited	Subsidiary Company	2,89,41,132	2,90,76,124
- Mr. Upendra T. Shah	Key Management Personnel	26,590	-
- Mrs. Ruchira T. Shah	Key Management Personnel	-	1,960
- Mr. Tanmay U. Shah	Key Management Personnel	1,22,44,320	1,22,74,300
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	57,40,709	1,46,73,533
- SIHL Commodities Limited	Associates Company	7,04,698	-
- Infinium Mines & Minerals Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	145	-
<b>Interest Received</b>			
- SIHL Fincap Limited	Subsidiary Company	1,258	8,249
- Mrs. Ruchira T. Shah	Key Management Personnel	-	6
- Mr. Tanmay U. Shah	Key Management Personnel	33,970	46,114
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	12,405	25,222
- SIHL Commodities Limited	Associates Company	307	-
<b>Loan Taken</b>			
- SIHL Fincap Limited	Subsidiary Company	1,04,283	8,00,371
- SIHL Commodities Limited	Associates Company	2,52,981	3,40,051
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	5,19,256	5,63,198
<b>Loan Repaid</b>			
- SIHL Fincap Limited	Subsidiary Company	1,04,283	8,00,371
- Mr. Shamik H. Chokshi	Key Management Personnel	3,000	2,500
- SIHL Commodities Limited	Associates Company	2,52,981	3,40,051
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	5,19,256	5,63,198
<b>Consultancy Fees</b>			
- Stock Book LLP	Enterprise owned or significantly influenced by KMP or their relatives	15,000	17,250
<b>Remuneration</b>			
- Mr. Upendra T. Shah	Key Management Personnel	50,490	55,080
- Mrs. Purnima U. Shah	Key Management Personnel	45,360	45,360
- Mrs. Trupti U. Shah	Key Management Personnel	48,000	44,736
- Ms. Preeti U. Shah	Key Management Personnel	48,000	44,736
- Mr. Tanmay U. Shah	Key Management Personnel	60,000	52,680
- Mr. Rajesh R. Punjabi	Key Management Personnel	60,000	53,328
- Mrs. Sandhya R. Punjabi	Key Management Personnel	27,000	24,516
- Mr. Shamik H. Chokshi	Key Management Personnel	10,470	9,720
- Mr. Jinal A. Shah	Key Management Personnel	12,483	11,646
- Mrs. Arpita J. Shah	Key Management Personnel	8,880	7,906

- Mr. Utpal P. Shah	Key Management Personnel	60,000	51,720
- Mrs. Ruchira T. Shah	Key Management Personnel	43,440	42,120
<b>Rent</b>			
- Mr. Upendra T. Shah	Key Management Personnel	5,040	5,040
- Mrs. Trupti U. Shah	Key Management Personnel	3,000	3,000
- Mr. Tanmay U. Shah	Key Management Personnel	2,280	2,280
- Mrs. Ruchira T. Shah	Key Management Personnel	2,280	2,280
<b>Brokerage Paid</b>			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	19,413	26,225
<b>Interest Paid</b>			
- SIHL Commodities Limited	Associates Company	524	5,281
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	2,249	2,306
<b>Refund of Rent Deposit</b>			
- Mrs. Trupti U. Shah	Key Management Personnel	3,000	-

**(iii) Related Party Balances**

(Rs in '00)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Debit</b>			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by KMP or their relatives	52,000	-
- Mr. Shamik H. Chokshi	Key Management Personnel	4,500	7,500
- Mrs. Trupti U. Shah	Key Management Personnel	2,000	5,000
- Mr. Tanmay U. Shah	Key Management Personnel	750	750
- Mrs. Ruchira T. Shah	Key Management Personnel	1,200	1,200
- Mr. Tanmay U. Shah	Key Management Personnel	-	1,89,000
- SIHL Commodities Limited	Associates Company	40,543	-

1. No amount in respect of the related parties have been written off during the year
2. Related parties relationship have been identified by the management and relied upon by the Auditors

**35 Loans and Advances given to Related Parties**

(Rs in '00)

Type of Borrower	31 March 2023		31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	3,950	0.47%	5,750	0.04%
KMPs	4,500	0.53%	7,500	0.05%
Related Parties	-	0.00%	1,200	0.01%
Subsidiary and Intercorporate Loans	-	0.00%	1,39,500	0.91%
<b>Total</b>	<b>8,450</b>	<b>0.01</b>	<b>1,53,950</b>	<b>0.01</b>

1. Loan and advance given to the director are in the nature of the rent deposit for taking the premises on rent by the company.
2. 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.

**36 Registration of Charge**

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

**37 Ratio Analysis**

(Rs in '00)

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.41	1.59	-11.08%
(b) Debt-Equity Ratio	Total Debts / Equity	0.02	0.00	5181.04%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	45.64	113.11	-59.64%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	11.57%	19.22%	-39.78%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	88.25	29.22	202.01%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	7.97	3.38	135.68%
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	0.60	0.01	3960.77%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	2.45	0.99	146.84%
(i) Net profit ratio	Net Profit / Total Turnover	13.64%	38.12%	-64.21%
(j) Return on Capital employed	Net Profit / Capital Employed	10.77%	17.63%	-38.90%
(k) Return on investment	Return on Investment / Total Investment	15.89%	25.11%	-36.72%

1. As the company has raised its debt during the year there is a increase in Debt Equity Ratio and hence decrease in Debt Service Coverage Ratio.
2. As the net profit for the year decreases, net profit to the average equity shareholders fund decreases.
3. Due to decrease in the average inventory, inventory turnover ratio Increase.
4. As during the year , there is a substantial increase in purchase and sale due to transactions in Bonds trading which impact the trade receivable to turnover and trade payable to turnover ratios.
5. Increase in net capital turnover ratio is due to decrease in net working capital.
6. As the net profit for the year decreases, net profit to the total turnover and net profit to capital employed decreases.
7. Decrease in return on investments is due to increase in value on total investments during the year.

**38 CSR Expenditure**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	29,247	18,314
Amount of expenditure incurred	29,537	20,208

**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 Additional information pursuant to Schedule III of Companies Act, 2013****(Rs in '00)**

	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 : Shah Investor's Home Limited		91.21%	1,03,57,048	92.56%	94,25,018	81.10%	10,10,800	96.26%	17,28,978
<b>Subsidiaries:</b>									
<b>Indian:</b>									
1	SIHL Fincap Limited	20.03%	22,74,155	21.13%	21,51,661	9.83%	1,22,494	1.25%	22,515
2	SIHL Consultancy Limited	6.07%	6,89,579	5.69%	5,79,168	8.86%	1,10,411	1.02%	18,392
3	SIHL Global Investments (IFSC) Private Limited	2.49%	2,83,092	2.91%	2,95,988	-1.03%	(12,896)	0.32%	5,718
4	SIHL Strategic Advisors Private Limited	2.86%	3,24,981	2.88%	2,93,289	2.54%	31,692	0.93%	16,786
<b>Associates Entities:</b>									
<b>Indian:</b>									
1	SIHL Commodities Limited	-	-	3.53%	3,59,680	-	-	0.27%	4,880
	Adjustment arising out of consolidation	-22.67%	(25,73,745)	-28.69%	(29,21,897)	-1.30%	(16,215)	-0.06%	(1,107)
	<b>Total</b>	<b>100.00%</b>	<b>1,13,55,110</b>	<b>100.00%</b>	<b>1,01,82,907</b>	<b>100.00%</b>	<b>12,46,287</b>	<b>100.00%</b>	<b>17,96,162</b>

**44 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

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

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

Place: Ahmedabad  
Date: 10 August 2023

Place: Ahmedabad  
Date: 10 August 2023









# 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



#### 1. "FOOD DISTRIBUTION VEHICLE" TO SUPPORT MID DAY MEAL KITCHENS

Your company has provided financial assistance to The Akshaya Patra Foundation to purchase a Vehicle called as "Food Distribution Vehicle". This Vehicle is being used to support the Centralized Mid-Day Meal Kitchens to serve meals to Underprivileged Children's and to manage its day to day operations.



#### 2. ARTS & CULTURE (RASOTSAV'22)

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



#### 3. PROMOTING HEALTHCARE

Your company has taken up a CSR initiative with Shyam Oncology Foundation for providing Medicines and support to people suffering physically and financially with Last stage of Cancer.



#### 4. FACILITATING EDUCATION

Your Company has provided support to Sheth M.B. Memorial Trust to put up facilities for children studying in Schools.

(Read more about the initiatives in our CSR report)

## Equity



## Wealth Management



## Global Investment



## Mutual Funds



## Insurance



### **CORRESPONDENCE OFFICE**

SIHL HOUSE,  
Opp. Ambavadi Jain Temple,  
Nehrunagar Cross Road,  
Ahmedabad-380015.

### **REGISTERED OFFICE**

810, X-Change Plaza, DSCCSL (53E),  
Road 5E, Block 53, Zone 5, Gift City,  
Gandhinagar 382355