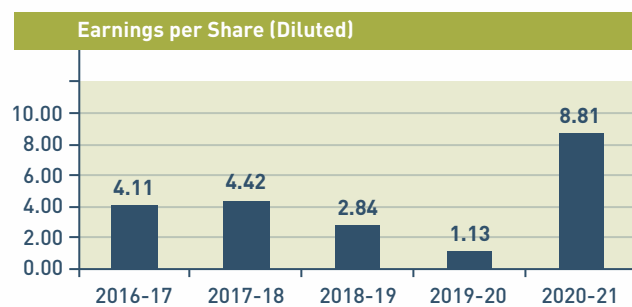
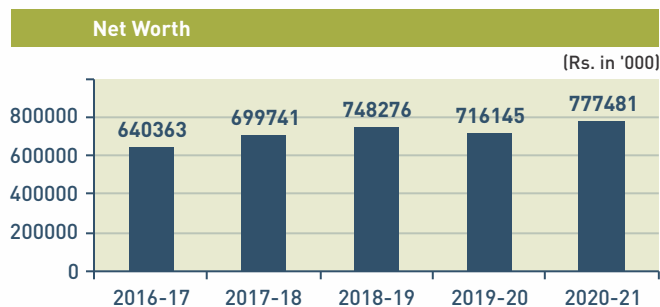
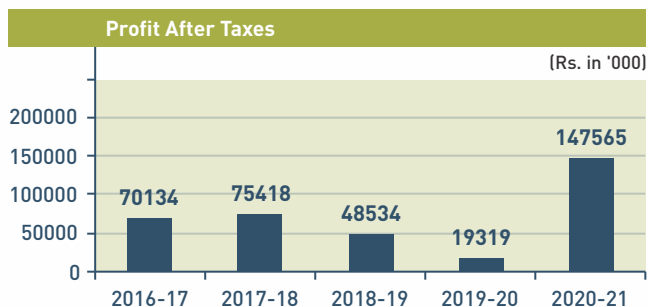
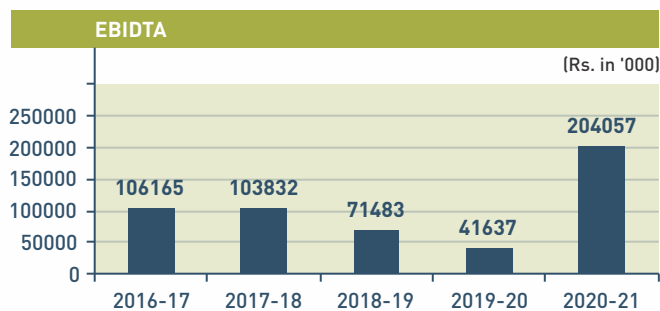
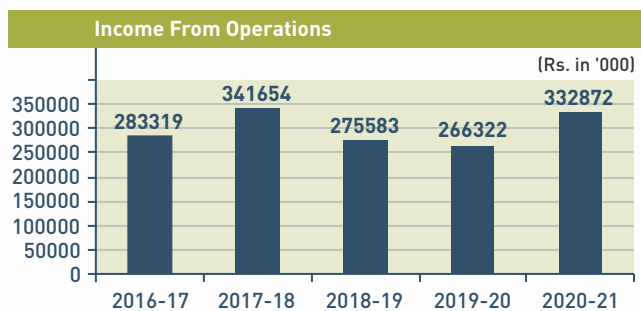




Highlights of Performance of Last 5 years

(Rs.'000)

Parameters	2020-21	2019-20	2018-19	2017-18	2016-17
Income from operations					
- Equities brokerage and related income	332,872	266,322	275,583	341,654	283,319
Other Income	158,507	73,814	66,991	88,853	75,581
EBIDTA	204,057	41,637	71,483	103,832	106,165
Profit after Tax	147,565	19,319	48,534	75,418	70,134
E.P.S.(Rs.) (Diluted)	8.81	1.13	2.84	4.42	4.11
Dividend per Share (%)	-	10.00	15.00	8.00	2.50
Net Worth	777,481	716,145	748,276	699,741	640,363
Paid up Capital	157,540	170,708	170,708	170,708	85,354



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SERVICES THAT SECURE SMILES

CIN U67120GJ1994PLC023257



ANNUAL REPORT 2020-21

MEMBER

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)
BSE LIMITED (Formerly known as BOMBAY STOCK EXCHANGE)
NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)

REGISTERED OFFICE

P04-01E, Tower A, World Trade Center, Block-51, Road 5E, Zone-5,
Gyan Marg, GIFT City, Gandhinagar, Gujarat - 382 355, India.

CORRESPONDENCE OFFICE

SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road,
Ahmedabad, Gujarat - 380 015, India.
Contact No. 079 4107 2222 Email Id: info@sihl.in

CORPORATE INFORMATION

Board of Directors

Mr. Upendra Trikamlal Shah
(Chairman And Managing Director)

Mrs. Purnima Upendra Shah
(Wholetime Director)

Ms. Preeti Upendra Shah
(Wholetime Director)

Mrs. Trupti Utpal Shah
(Wholetime Director)

Mr. Utpal Prafulbhai Shah
(Non Executive Director)

Mr. Tanmay Upendra Shah
(Additional Director w.e.f 01st December 2020)

Mr. Siddharth Bharatkumar Shah
(Independent Director)

Mr. Bishmak Manojbhai Soni
(Independent Director)

Key Managerial Personal

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

Directors In Group Companies

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

Key Executives

Mr. Baiju Patel
Mrs. Bhavi Shah
Mr. Chirag Shah
Mrs. Deval Shah
Mr. Dipeshsinh Gohil
Mr. Hemant Roy
Mr. Hitesh Patel
Mr. Jayesh Pittaliya
Mr. Jignesh Shukla
Mr. Kartik Chokshi
Ms. Khushali Shah
Mr. Mukesh Shah
Ms. Namrata Jain
Mr. Nilesh Modi
Mr. Ritesh Mehta
Mr. Rakesh Pandit
Mr. Sanjay Mehta
Mr. Tarang Parmar
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. Siddharth Bharat Shah (Chairman)
Mr. Bishmak Manojbhai Soni
Mr. Utpal Prafulbhai Shah

Audit Committee

Mr. Bishmak Manojbhai Soni (Chairman)
Mr. Siddharth Bharatkumar Shah
Mr. Upendra Trikamlal Shah

Stakeholders Relationship Committee

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

CSR Committee

Mr. Upendra Trikamlal Shah (Chairman)
Mr. Siddharth Bharatkumar Shah
Mr. Utpal Prafulbhai Shah
Mr. Jinal A. Shah

Statutory Auditors

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

Register & Transfer Agent

Link Intime India Private Limited

Bankers

HDFC Bank Ltd
Yes Bank Ltd
Axis Bank Ltd
Bank of Baroda (Formerly known as Dena Bank)

Corporate Identification No.

U67120GJ1994PLC023257

ISIN: INE029N01014

Website: www.sihl.in

Company E-Mail Id & Contact No.

info@sihl.in / 079 4107 2222

Investor's E-Mail Id

shareholders@sihl.in

Annual General Meeting:

Saturday, 25th September 2021 at 11:00A.M
through Video Conference/Other Audio Visual Means

BRANCH OFFICES

AHMEDABAD
F-144, SUMEL-11,
OPP. NATIONAL HANDLOOM,
NAMASTE CIRCLE,
SHAHIBAUG,
AHMEDABAD - 380 004

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

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

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

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

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

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

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

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

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

BUSINESS PARTNERS

AHMEDABAD

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

OTHER CITIES

Aum Investments (Gandhidham)	Dilipbhai R Patel (Nadiad)
Ammar Enterprise (Patan)	Kothari Consultancy (Himmatnagar)
Bluechip Tradelink Pvt Ltd (Gandhinagar)	Nilanj Yogeshbhai Kothari (Rajkot)
Shiv Investments (Vijapur)	

TOP BUSINESS ASSOCIATES

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

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BOARD'S REPORT

To,
The Members

The Board of Directors hereby submits the report of the Business and operations of your Company along with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31st March, 2021.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the year ended on 31st March, 2021 are as under:

Financial Results	F.Y 2020-21	F.Y 2019-20
Income from the Operation	33,28,72,099.88	26,63,22,060.85
Add: Other Income	15,85,07,344.33	2,94,11,333.32
Total Income	49,13,79,444.21	29,57,33,394.17
Less: Total Expenditure (except Interest, Depreciation and Taxes)	28,73,22,199.24	25,40,96,504.14
Profit Before Interest, Depreciation & Taxes	20,40,57,244.97	4,16,36,890.03
Less: Interest Charges	12,82,616.00	54,69,215.20
Profit Before Depreciation & Taxes	20,27,74,628.97	3,61,67,674.83
Less: Depreciation	1,17,45,504.00	1,28,89,804.00
Profit Before Tax	19,10,29,124.97	2,32,77,870.83
Less: Provision for Tax	4,31,75,000.00	36,10,000.00
Deferred Tax	2,89,552.00	3,49,293.00
Profit After Tax	14,75,64,572.97	1,93,18,577.83
Appropriation		
1. Interim Dividend	-	1,70,70,800.00
2. Proposed Final Dividend on Equity shares (For F.Y 2018-19)	-	2,56,06,200.00
3. Corporate tax on Dividend/Buyback of Equity Shares	1,38,04,280.00	87,72,400.00
4. Transfer to General Reserve	6,00,00,000.00	1,50,00,000.00
5. Capital Redemption Reserve	1,31,68,000.00	-
6. Utilized for Buyback of Equity Shares	5,92,56,000.00	-
7. Profit to be Carried Forward	67,72,980.40	54,36,687.00

The company has reported income from operation during the year of **Rs. 33,28,72,099.88** /- as compared to previous year's income from operation of **Rs. 26,63,22,060.85**/- The company has earned net profit of **Rs. 14,75,64,572.97**/- as compared to previous year's profit of **Rs. 1,93,18,577.83**/- on standalone basis

COVID-19: IMPACT AND RESPONSE

In these difficult times of the Covid-19 pandemic, resilience for an organisation is paramount. Efforts were made to support the work, workforce and workplace experiences through digital technology. Several initiatives were rolled out to make teams and employees effective while working from different locations. We remain extremely focused on the needs of our clients in this environment and even more ready to expand our support to our clients as the world collectively emerges from the unprecedented situation. The office based employees sustained the practice of remote working/working from home with the help of adequate digital and other assistance. The Company has pledged their assistance by earmarked funds to various NGO's for combating Pandemic.

DIVIDEND

The Board of Directors at its meeting held on August 13, 2021 has recommended Dividend of Rs. 0.5 i.e 5%. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to provisions of Section 125(2) of the Companies Act, 2013, the company has transferred the amount to IEPF during the period under review for Interim Dividend declared in Financial year 2013-14

TRANSFER TO RESERVES

The Company transferred Rs. 6,00,00,000.00 to General Reserve and 1,31,68,000.00 to Capital Redemption Reserve from Statement of Profit and Loss.

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

FY21 has seen the fastest recovery of any recession on record. World over, the governments pumped in huge chunks of liquidity in the financial systems to stave off the recessionary pressures induced by COVID-19 pandemic. India also introduced many special packages to help various sectors of the economy. This resulted in an unprecedented recovery of the financial markets and increased investor participation.

On the back of the improved market participation, Shah Investor's Home Ltd posted operational revenue of Rs. 33.29 Cr showing 25% jump, with PAT of 14.76 Cr – a 7-fold increase from the last year, resulting in the stand-alone EPS of Rs. 8.81 compared to that of 1.13 for FY 2019-20. The consolidated EPS stood at Rs. 11.04, a 40-fold increase, with consolidated PAT of Rs. 18.60 Cr highest ever in the company's history. In spite of the share buyback resulting in 7.71% reduction of the outstanding share capital, the net worth grew to 77.75 Cr and the book value saw an 17.64% increase to Rs. 49.35 per Share. With one-time items, total revenue grew by 66% to Rs. 49.14 Cr.

From Painful Disaster to Path of Prosperity, the D-Street witnessed it all in FY21. Amidst the Pandemic hit economy, S&P BSE Sensex and Nifty50 managed to clock-in their best financial performance in a decade post FY10 by rallying 68% and 71% respectively in FY21 with broad-based market rallying together and outperforming the benchmarks. This rally was powered by strong FPI inflows, accommodative monetary policies by the global central banks, and renewed interest of the retail investors. The Primary Markets witnessed highest ever Fund-Raising via IPO Route in FY21 as India Inc. raised around 1,88,900 crores as compared to raising 91,670 crores in the past financial year. New investment opportunities triggered by the stringent pandemic-led lockdowns garnered will for equities as equity investors grew rich by 89.95 trillion in FY21. During the entire FY21, FPIs pumped in more than record flow of \$ 37 billion (= 2.74 trillions) posting the highest FPI Fund Flow since FY13. Crude Oil prices and rising bond yields tried to cause some panic in the market but the small corrections were well-managed as a 'Buy-on-Dip' by Equity Investors.

In India, the GST mop up is witnessing highest ever monthly contributions. When we consider this along with better earnings from the large, mid and small cap companies, we can see that lot of economic activity is shifting from the unorganized sector to the organized sector. This in itself is a huge disruption to the way the business has been conducted in India for decades. COVID Vaccine drive in India has witnessed good coverage across the length and the breadth of the country. But globally, the ups and downs of the COVID waves will result in travel restrictions being placed time and again. All these factors point to volatile yet strong growth for the financial markets in F.Y. 22.

Our mobile & online offering has continued to gain larger acceptance from our clients. We have seen 5-fold increase in the use of SIHL Trader mobile app. We have also launched completely online account opening portal through which the clients can open accounts by themselves utilizing their Aadhaar credentials. All in all, we are on the path to witness better growth in terms of new accounts as well as active accounts and transactions.

In spite of major changes brought about by the regulators in terms of the margin requirements and the brand-new operational requirements this change resulted in, our staff members were exceptional in providing round-the-clock support. Our software development team also provided many updates to our multi-platform friendly back office on time. Now our "Vision" back office is available on mobile platforms as well. We are deeply thankful to our staff & associates for their continued efforts and to the clients for their trust in our services.

DETAILS OF SUBSIDIARY / ASSOCIATE/GROUP COMPANY

Subsidiary Companies	SIHL Fincap Limited
	SIHL Global Investments (IFSC) Private Limited
	SIHL Consultancy Limited
Associate Company	SIHL Strategic Advisors Private Limited
	SIHL Commodities Limited
Group Company/Entity	Infinium Mines and Minerals Private Limited (Step Down Associate - Associate Company of SIHL Commodities Limited & SIHL Strategic Advisors Private Limited)
	SUR Advisory Services Private Limited
	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 and joint ventures.

During the year under review, SIHL Fincap Limited has become Wholly Owned subsidiary holding 100% of shares. Previously, our company was holding 98.49% of Total Equity shares of SIHL Fincap Limited.

BUYBACK OF EQUITY SHARES

Pursuant to the approval of the Board in their Meeting dated 20th November 2020, your company has concluded buy back of 13,16,800 Equity Shares pursuant to section 68 of the Companies Act, 2013 and applicable rules duly approved by Board at Rs. 55 per Equity Share for an aggregate amount of Rs. 7,24,24,000 in January 2021. The buyback was made from all existing shareholders of the Company as on January 01, 2021, being the record date for the purpose, on a proportionate basis under the tender offer route.

SHARE CAPITAL:

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. Your Company also extinguished 13,16,800 equity shares consequent to Buy back in January 2021 and reduced the Paid-up equity share capital by 1,31,68,000. Consequently, the Paid Up Share capital of the company stood to Rs. 15,75,40,000 divided into 1,57,54,000 of Rs. 10 each.

DEPOSITS

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

STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. Dhruvil A. Shah & Co. (FRN-145163W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting held for the Financial year 2019-20 for a term of 5 years till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2025. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The 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.

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/financial-information/reports/1>

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

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

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

Conservation Of Energy-Not Applicable

Technology Absorption-Not Applicable

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

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure D" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company is placed on the website www.sihl.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment:

During the year under review, Mr. Tanmay Upendra Shah (DIN- 00023067) was appointed as Additional Director w.e.f 01st December 2020 till the ensuing Annual General Meeting. The Board hereby proposes to appoint Mr. Tanmay Upendra Shah (DIN- 00023067) as Wholetime Director subject to Member's approval in the Annual general Meeting. The Board has proposed to appoint Mr. Utpal Prafulbhai Shah (DIN- 02334369) as Wholetime Director of the company subject to approval of Members in ensuing Annual General Meeting.

Reappointment:

Mr. Utpal Prafulbhai Shah (DIN- 02334369), Director of the company retires by rotation and being eligible offers himself for reappointment. The Board recommends his reappointment.

On completion of tenure of 3 years as Whole time director, Mrs. Purnima Upendra Shah is being eligible for reappointment subject to member's approval. On attaining age of 70 years on 29th July 2020, reappointment shall be made upon passing of Special Resolution in the Annual General Meeting.

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.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board met Thirteen (13) 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 31.10.2020
1	Mr. Upendra Trikamlal Shah	Chairman & Managing Director	13	13	YES
2	Mrs. Purnima Upendra Shah	Whole Time Director	13	13	YES
3	Mr. Utpal Prafulbhai Shah	Non Executive Director	13	13	YES
4	Mrs. Trupti Utpal Shah	Whole Time Director	13	13	YES
5	Ms. Preeti Upendra Shah	Whole Time Director & Company Secretary	13	13	YES
6	Mr. Siddharth Bharat Shah	Independent Director	13	04	YES
7	Mr. Bhishmak Manoj Soni	Independent Director	13	04	YES
8	Mr. Tanmay Upendra Shah (Appointed w.e.f 01.12.2020)	Additional Director	05	05	YES

Your Company has conducted the Board Meetings during the F. Y. 2020-21.

Sr. No	Meeting Date	Name of Directors							
		Upendra Shah	Purnima Shah	Utpal Shah	Trupti Shah	Preeti Shah	Tanmay Shah	Siddharth Shah	Bhishmak Soni
1	17.06.2020	YES	YES	YES	YES	YES	N.A	NO	NO
2	23.06.2020	YES	YES	YES	YES	NO	N.A	YES	YES
3	10.07.2020	YES	YES	YES	YES	YES	N.A	NO	NO
4	31.07.2020	YES	YES	YES	YES	YES	N.A	YES	YES
5	18.08.2020	YES	YES	YES	YES	YES	N.A	NO	NO
6	12.09.2020	YES	YES	YES	YES	YES	N.A	NO	NO
7	25.09.2020	YES	YES	YES	YES	YES	N.A	NO	NO
8	20.11.2020	YES	YES	YES	YES	YES	N.A	YES	YES
9	01.12.2020	YES	YES	YES	YES	YES	YES	NO	NO
10	01.01.2021	YES	YES	YES	YES	YES	YES	NO	NO
11	05.02.2021	YES	YES	YES	YES	YES	YES	YES	YES
12	23.02.2021	YES	YES	YES	YES	YES	YES	NO	NO
13	10.03.2021	YES	YES	YES	YES	YES	YES	NO	NO

AUDIT COMMITTEE

Composition of Committee	Category
Mr. Bhishmak Manoj Soni (Chairman of the Committee)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Managing Director
Mr. Siddharth Bharat Shah (Member)	Independent Director

The committee shall have discussion with the auditors periodically about internal control system, the scope of audit including observations of the auditors and half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control system. Members of the Audit Committee possess financial / accounting expertise / exposure. Board has accepted all recommendations of the Audit Committee.

The Audit Committee has conducted the committee Meetings during the F. Y. 2020-21 as follows:

Sr. No.	Name Of Director	Designation	Audit Committee Meeting held during the year	Audit Committee Meeting Attended During The Year
1	Mr. Upendra Trikamlal Shah	Chairman	4	4
2	Mr. Siddharth Bharat Shah	Independent Director	4	4
3	Mr. Bhishmak Manoj Soni	Independent Director	4	4

Sr. No.	Name Of Director	Audit Committee Meetings			
		17.06.2020	31.07.2020	20.11.2020	10.03.2021
1	Mr. Upendra Trikamlal Shah	Yes	Yes	Yes	Yes
2	Mr. Siddharth Bharat Shah	Yes	Yes	Yes	Yes
3	Mr. Bhishmak Manoj Soni	Yes	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee	Category
Mr. Siddharth Bharat Shah (Member)	Independent Director
Mr. Bhishmak Manoj Soni (Chairman of the Committee)	Independent Director
Mr. Utpal Prafulbhai Shah (Member)	Non-executive Director

The remuneration committee 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.

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 www.sihl.in

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of Committee	Category
Mr. Utpal Prafulbhai Shah (Member)	Non-executive Director
Mr. Bishmak Manoj Soni (Chairman of the Committee)	Independent Director
Ms. Preeti Upendra Shah (Member)	Wholetime Director

The Stakeholder Relationship Committee on behalf of board acting according to the provision of Companies Act, 2013.

CSR COMMITTEE

Composition of Committee	Category
Mr. Upendra Trikamlal Shah (Chairman of the Committee)	Managing Director
Mr. Siddharth Bharat Shah (Member)	Independent Director
Mr. Utpal Prafulbhai Shah (Member)	Non-executive Director
Mr. Jinal A. Shah (Member)	Non Director Member

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

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

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 2020-21 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 Sec. 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto shall be disclosed in Form No. AOC -2 attached as 'Annexure- C' which forms part of this report.

RISK MANAGEMENT POLICY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

CODE OF CONDUCT

In compliance with the Companies Act, 2013, the Company has framed and adopted a Code of conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. All the members of the Board, the executive officers and senior officers have affirmed compliance to the Code of Conduct as on 31st March, 2021.

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 2020-21.

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

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

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

COMPLIANCE OF SECRETARIAL STANDARD

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

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 Ltd., BSE Ltd. National Securities Depository Ltd, Central Depository Services (I) Ltd, 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: 13.08.2021
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)**

1	Sr. No.	1	2	3	4
2	Name of the subsidiary	SIHL Fincap Limited	SIHL Consultancy Limited	SIHL Global Investments (IFSC) Private Limited	SIHL Strategic Advisors Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Share capital	7,26,68,000	3,05,00,000	3,50,00,000	1,80,00,000
6	Reserves & surplus	14,02,46,605.04	2,55,77,591.05	(59,73,055.64)	96,50,292.96
7	Total assets	24,66,11,255.04	5,66,07,406.05	2,90,41,655.22	3,04,14,437.46
8	Total Liabilities	3,36,96,650	5,29,815.00	14,710.86	27,64,144.50
9	Investments	1,80,833.00	2,31,38,423.92	-	1,06,70,977.46
10	Turnover	3,84,65,436.00	2,67,630.18	-	-
11	Profit before taxation	2,05,33,793.11	1,01,23,121.35	8,69,970.17	1,12,05,134.96
12	Provision for taxation	53,29,898.00	-	-	24,90,460.00
13	Profit after taxation	1,52,03,895.11	1,01,10,119.35	8,69,970.17	87,14,674.96
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00%	90.66%	100%	100%

Part "B": Associates and Joint Ventures Statement

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

Sr. No.	Name of Associates	SIHL Commodities Limited	Infinium Mines & Minerals Private Limited (Associate company of SIHL Commodities Limited & SIHL Strategic Advisors Private Limited)
1	Latest audited Balance Sheet Date	31st March 2021	31st March 2021
2	Shares of Associate held by the company on the year end	4,92,500	2,00,000
3	Amount of Investment in Associates	49,25,000	20,00,000
4	Extent of Holding %	31.27%	33.33%
5	Description of how there is significant influence	Associate Company under Section 2 (6) of Companies Act, 2013	Step Down Associate- Associate company of SIHL Commodities Limited & SIHL Strategic Advisors Private Limited
6	Reason why the associate is not consolidated	Consolidated	Consolidated
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	1,05,15,367	6,87,672
8	Profit / Loss for the year		
	(i) Considered in Consolidation	41,28,799	4,00,843
	(ii) Not Considered in Consolidation	-	-

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

UPENDRA TRIKAMLAL SHAH
CHAIRMAN
DIN: 00023057

TRUPTI UTPAL SHAH
DIRECTOR
DIN: 02342717

CS. PREETI UPENDRA SHAH
DIRECTOR & COMPANY SECRETARY
ICSI MEM. NO. A17463

CA SHAMIK HARIVADANBHAI CHOKSHI
CHIEF FINANCIAL OFFICER
ICAI MEM. NO. 129775

ANNEXURE-B
Particulars of Loan Given, Investment made and Guarantee Given under Section 186

Fully Paid Equity Shares (Quoted)	Current Year Amount (in Rs.)	Previous Year Amount (in Rs.)
A K Capital Services Ltd	162,925.00	162,925.00
Aditya Birla Capital Limited	-	2,506,393.00
Associated Alcohol & Breweries Ltd	2,440	2,440
Axis Bank Ltd	6,514,776.92	-
Bajaj Finance Ltd	212,445	831,012
Bank Of Baroda	1,040,980.50	-
Bombay Burmah Trading Corporation Ltd	4,985.00	4,985.00
Borosil Renewables Ltd	871,997.95	3,349,692.14
Borosil Ltd	5,329,089.45	6,502,343.56
Brightcom Group Ltd	177,867.00	177,867.00
BSE Ltd.	-	9,246.15
Caplin Point Laboratories Ltd	13,100.00	-
Cera Sanitaryware Ltd	3,891,069	7,164,059
Coal India Ltd	-	1,517,226
Continental Construction Ltd	-	-
Cyberscape Multimedia Ltd	3.00	3.00
Dangee Dums Ltd	12,796,469.58	12,852,033.63
Datar Swithchgear Ltd	6,400.00	6,400.00
Den Networks Ltd	35,250	-
Dravya Chemicals Ltd	11,000.00	11,000.00
Edelweiss Financial Services Ltd	4,582,640	4,582,640
Federal Bank Ltd	5,148,898	-
Gillette India Ltd	5,337,504	-
Havells India Ltd	2,317,275.39	148,198.05
Hdfc Bank Ltd	3,659,316	-
Hdfc Life Insurance Co Ltd	2,508,479	5,016,958
Hindustan Alloys Ltd	5,830.00	5,830.00
Hindustan Eng & Ind Ltd (Malanpur Steel Ltd)	10,892.00	10,892.00
Icici Bank Ltd	3,824,827	-
Idfc First Bank Ltd	1,072,669.25	-
Indusind Bank	1,166,928.74	-
ITC Ltd	71,616	2,766,116
Kansai Nerolac Paints Ltd.	4,963,038.74	4,782,979.89
Kotak Mahindra Bank Ltd	33,043.56	-
La Opala RG Ltd.	343,652	343,652
Lic Housing Finance Ltd	200,676.60	200,676.60
Maple Circuits Ltd	402.00	402.00
Marico Ltd	852,527.19	670,276.84
Maruti Suzuki India Ltd	5,073,865	-
Minda Industries Ltd	7,502,261.81	7,502,261.81
MMTC Ltd	404,569.00	404,569.00
Motherson Sumi System Ltd	-	-
Muthoot Capital Services Ltd	14,936,987.86	13,614,443.06
Nilkamal Ltd	11,992,171.89	11,992,171.89
Novateor Research laboratories Ltd	773,639.35	544,904.09
Oil India Ltd	229,885.00	229,885.00
Ongc	-	1,529,298.75
Opto Circuits(India) Ltd	1,856.53	-
Page Industries Ltd	2,760,302.56	-
Parag Milk Foods Ltd	-	1,999,391.90
Pentafour Products Ltd	63,000	63,000
Pidilite Industries Ltd	5,358,227	638,892
Punjab Chemicals and Crop Protection Ltd	28,951.25	28,951.25
Punjab National Bank	469,265	-
Reliance Capital Ltd	208,515	208,515
Reliance Industries Ltd	10,742,718.50	-
Reliance Industries Ltd PP	4,685.43	-

Riba Textile Ltd	73,600.00	73,600.00
State Bank Of India Ltd	2,789,829.92	-
Suzlon Energy Ltd	694,947.00	-
Tamilnadu Petroproducts Ltd	515,953	515,953
Tata Investment Corporation Ltd	1,532,137	-
Tata Motors Ltd	3,492,760	-
Tirupati Ind Ltd	503	503
Trans Freight Containers Ltd	41,418	41,418
Tree House Education & Accessories Ltd	73,734	73,734
Tvs Motor Company Ltd	283,483	283,483
Vanasthali Textile Ltd	38,544	38,544
Vatsa Corporation Ltd	159,650	159,650
Wipro Ltd	-	-
Yes Bank Ltd	935,427	-
Sub Total	138,353,900.43	93,569,414.24
Fully Paid Equity Shares (Unquoted)		
Devmurti Association Ltd.	1,000.00	1,000.00
SIHL Commodities Ltd	9,335,000.00	10,100,000.00
Sub Total	9,336,000.00	10,101,000.00
Mutual Funds (Quoted)		
Nippon India ETF - Nifty Bees	4,965,139.54	4,965,139.54
Nippon India ETF - Bank Bees	785,007.11	785,007.11
Sub Total	5,750,146.65	5,750,146.65
Fully Paid Gold Bonds (Quoted)		
2.50% Gold Bonds Apr-2028 SR-1	1,474,010.93	-
2.50% Gold Bonds 2028 SR-V	19,335,100.70	-
Sub Total	20,809,111.63	-
Loan Given		
	Amount (in Rs.)	Amount (in Rs.)
SIHL Fincap Limited	4,71,79,86,800.00	2,58,14,11,330.00

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, 2021, which were not at arm's length basis

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

1.DIRECTOR AND THEIR RELATIVES REMUNERATION:

Employee Name	Basic	H.R.A	Conveyance	Special	Attire Maintenance	Child Education	Food	Petrol	Domestic Help	Total Earning
Upendra T Shah	20,40,000	9,00,000	9,00,000	8,80,000	30,000	0	0	0	1,80,000	49,30,000
Purnima U Shah	16,80,000	9,00,000	9,00,000	3,70,000	30,000	0	0	0	1,80,000	40,60,000
Preeti U Shah	19,20,000	9,60,000	3,60,000	2,60,800	30,000	1,200	0	0	1,80,000	37,12,000
Trupti U Shah	15,36,000	9,00,000	9,00,000	1,94,400	30,000	2,400	0	0	1,49,200	37,12,000
Sandhya R Punjabi	8,16,000	6,00,000	1,77,600	2,68,000	18,000	2,400	0	0	90,000	19,72,000
Arpita J Shah	2,84,000	54,000	54,000	48,000	36,000	2,400	36,000	54,000	1,23,600	6,92,000
Jinal A Shah	3,95,600	1,14,000	1,14,000	1,08,000	36,000	2,400	36,000	60,000	1,26,000	9,92,000
Rajesh R Punjabi	16,80,000	9,00,000	9,00,000	4,83,600	30,000	2,400	0	0	1,80,000	41,76,000
TOTAL	1,03,51,600	53,28,000	43,05,600	26,12,800	2,40,000	13,200	72,000	1,14,000	12,08,800	2,42,46,000

2.OTHER RELATED PARTY TRANSACTIONS

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
Ruchira Tanmay Shah (Relative of KMP/Director)	Rent Paid of Rs. 2,28,000	01.04.2020 to 31.03.2021	No	N.A	N.A
Tanmay Upendra Shah (Director)	Rent Paid of Rs. 2,28,000	01.04.2020 to 31.03.2021	No	N.A	N.A
Trupti Utpal Shah (Wholetime Director)	Rent Paid of Rs. 3,00,000	01.04.2020 to 31.03.2021	No	N.A	N.A
Upendra Trikamlal Shah (Chairman And Managing Director)	Rent Paid of Rs. 1,44,000	01.04.2020 to 31.03.2021	No	N.A	N.A
Stock Book LLP (Entity Controlled By Director/KMP)	Consultancy Expenses Paid of Rs. 15,00,000	01.04.2020 to 31.03.2021	No	N.A	N.A
SIHL Fincap Limited (Subsidiary Company)	Loan given-Rs. 4,71,79,86,800 Loan repaid-Rs. Rs. 4,80,73,05,720 Interest received- Rs. 88,76,940	01.04.2020 to 31.03.2021	No	N.A	N.A

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

Upendra Trikamlal Shah
Chairman & Managing Director
DIN: 00023057

Date: 13.08.2021
Place: Ahmedabad

Annexure-D

ANNUAL REPORT ON CSR FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2021

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

2. Composition of CSR Committee:

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

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

Composition of CSR committee-

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

CSR Policy and CSR projects approved by the board:-

https://www.sihl.in/files/investorfiles/210_CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

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

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

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

6. Average net profit of the company as per section 135(5): Rs. 5,89,56,995.52

- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 11,79,140**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 11,79,140

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
Rs. 11,99,000	NIL	NIL	NIL	NIL	NIL

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

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

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

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation -Direct	(8) Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Medical & Education Fund	(i) (ii)	Yes	Gujarat	Ahmedabad	2,25,000	No	Vimal Jyot Charitable Trust	CSR00003115
2.	Education Fund	(ii)	Yes	Gujarat	Ahmedabad	24,000	No	Blind Peoples Association	CSR00000936
3.	Corona Fund	(i) (xii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Sanjivani Health & Relief Committee	CSR00008578
4.	Rasotsav	(i)	Yes	Gujarat	Ahmedabad	1,00,000	No	Blind Peoples Association	CSR00000936
5.	Education Fund	(ii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Sanjivani Health & Relief Committee	CSR00008578
6.	Trust fund for Needy Patients	(i)	Yes	Gujarat	Ahmedabad	50,000	No	Sanjivani Health & Relief Committee	CSR00008578
7.	Trust fund for Needy Patients	(i)	Yes	Gujarat	Ahmedabad	1,00,000	No	Sanjivani Health & Relief Committee	CSR00008578
8.	Corona Fund	(i) (xiii)	Yes	Gujarat	Ahmedabad	1,00,000	No	Vimal Jyot Charitable Trust	CSR00003115
9.	Gaushala Project	(iv)	No	Gujarat	Virampur	3,00,000	No	Samvedna Trust	CSR00002873
10.	Gaushala Project	(iv)	No	Gujarat	Virampur	1,00,000	No	Samvedna Trust	CSR00002873
Total						11,99,000			

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 11,99,000

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

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. 11,79,140
(ii)	Total amount spent for the Financial Year	Rs. 11,99,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 19,860
(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. 19,860

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

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

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

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

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

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

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

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

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

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

.....
Trupti Utpal Shah
Director
DIN: 02342717

Date: 13.08.2021
Place: Ahmedabad

ISO 9001 : 2015 Certified



shah investor's home ltd®
SERVICES THAT SECURE SMILES

CIN U67120GJ1994PLC023257

Standalone Financial Statements

REGISTERED OFFICE

P04-01E, Tower A, World Trade Center, Block-51, Road 5E, Zone-5,
Gyan Marg, GIFT City, Gandhinagar, Gujarat - 382 355, India.

CORRESPONDENCE OFFICE

SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road,
Ahmedabad, Gujarat - 380 015, India.
Contact No. 079 4107 2222 Email Id: info@sihl.in

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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 accompanying Standalone Financial Statements of Shah Investor's Home Limited ("the Company"), which comprise the **Standalone** Balance Sheet as at 31st March 2021, the standalone Statement of Profit and Loss, Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone 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 ("Act") 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, 2021 and its profits, 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 Act, our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, 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 Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 standalone 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 standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate Report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- 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 the impact of pending litigations on its financial position in its financial statements – Refer Note 26(b) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) - 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: 21166079AAAABH4021

Place: Ahmedabad
Date: 13th August, 2021

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under "Reporting on other Legal and Regulatory Requirements" section of our report of even date.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c) The title deeds of immovable properties are held in the name of the company.
2. (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) According to the information and explanations given to us the company has granted loans, secured or unsecured to one firm covered in the register maintained under section 189 of the Act,
(b) The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
(c) There is no overdue amount of loans granted to companies, firms or other parties listed in the registers maintained under section 189 of the Act.
4. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable, in respect of loans, investments, guarantees and securities given by the Company.
5. The company has not accepted any deposits from the company to which the directives issued by the Reserve Bank of India and the provision of Sec. 73 to 76 of the Act or any other relevant provisions of the Act and rules framed there under, apply.
6. The Central Government has not prescribed the maintenance of the cost records under section 148 of the Act for any of the services rendered by the company hence paragraph 3(6) of the Order is not applicable.
7. According to the information and explanations given to us and the records examined by us.
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value added tax, Customs Duty, Excise Duty, Service Tax, Goods and Services Tax and other statutory dues applicable to it.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Customs Duty and Excise Duty, were outstanding as at 31st March, 2021 for a period of more than six months from the date of become payable.
 - c. Based on our audit procedures and on the information and explanation given to us, there are no dues out standing in respect of Sales Tax, Excise duty, Customs Duty, Goods and Services Tax on account of any disputes except for the following.

Details of dues of Income tax and Service Tax which have not been deposited as on 31st March 2021 on account of disputes are given below:

Name of Statute	Nature of dues	Amount (In Lacs)	Period to which Amounts relates	Forum where dispute is pending
Income Tax Act, 1961	Income-tax	Nil	Assessment Year 2007-08	Department has preferred appeal to the Honorable Gujarat High Court
Income Tax Act, 1961	Income-tax	Nil	Assessment Year 2008-09	
Income Tax Act, 1961	Income-tax	Nil	Assessment Year 2009-10	
Income Tax Act, 1961	Income-tax	Nil	Assessment Year 2010-11	
Income Tax Act, 1961	Income-tax	6.01	Assessment Year 2017-18	

8. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institution, banks or government as at the balance sheet date. The Company has not issued any debentures.
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(9) of the order are not applicable to the company.
10. During the course of our examination of the Books and records of the company, carried out in accordance with the Generally Accepted Auditing Practices in India, and According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its Officers or Employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provision of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and the Nidhi Rules 2014 are not applicable to it, the provision of clause 3(12) of the order are not applicable to the Company.

13. According to the information and explanations given to us and based on the documents and records produced before us, the transaction with related parties are in compliance with the provision of section 177 and 188 of the Act and the details thereof such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(14) of the order are not applicable to the Company.
15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3(15) of the order is not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(16) of the Order are not applicable to the Company.

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

DHRUMILA. SHAH
(Proprietor)
Membership Number: 166079
UDIN: 21166079AAAABH4021

Place: Ahmedabad
Date: 13th August, 2021

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")

1. We have audited the Internal Financial Controls over financial reporting of Shah Investor's Home Limited ("Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for internal financial controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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

3. 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.
4. 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.
5. 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

6. 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

7. 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.

Opinion

8. In our opinion, to the best of our information and according to the explanations given 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, 2021, 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.

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

DHRUMILA. SHAH
(Proprietor)
Membership Number: 166079
UDIN: 21166079AAAABH4021

Place: Ahmedabad
Date: 13th August, 2021

SHAH INVESTOR'S HOME LIMITED
Balance Sheet as at March 31, 2021



	Note	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	3	157,540,000.00	170,708,000.00
(b) Reserves and Surplus	4	619,940,980.40	545,436,687.43
		777,480,980.40	716,144,687.43
(2) Non - current liabilities			
(a) Long - term borrowings		-	-
(b) Deferred tax liabilities (net)	5(a)	620,921.00	225,537.00
(c) Other Long - term liabilities		-	-
(d) Long - term provisions	6	1,997,351.00	1,828,172.00
		2,618,272.00	2,053,709.00
(3) Current liabilities			
(a) Short-term borrowings	7	69,373,684.34	13,746,557.99
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		666,280,030.07	401,964,563.60
(c) Other current liabilities	8	8,519,290.11	16,586,459.56
(d) Short-term provisions	9	44,879,063.00	5,208,978.00
		789,052,067.52	437,506,559.15
TOTAL		1,569,151,319.92	1,155,704,955.58
II. ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	10		
(i) Tangible assets		117,232,566.50	123,376,972.22
(ii) Intangible assets		1,850,210.06	2,137,028.06
(iii) Capital work-in-progress		-	3,473.00
(iv) Intangible assets under development		-	-
		119,082,776.56	125,517,473.28
(b) Non - current investments	11	431,062,158.71	362,933,560.89
(c) Deferred tax assets (net)	5(b)	105,832.00	-
(d) Long - term loans and advances	12	114,785,663.54	155,360,546.30
(e) Other non - current assets		-	-
		545,953,654.25	518,294,107.19
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		9,721,800.00	-
(c) Trade receivables	13	102,427,672.27	44,451,297.51
(d) Cash and cash equivalents	14	328,869,064.91	332,787,443.81
(e) Other financial assets	15	371,984,620.16	45,547,186.20
(f) Short-term loans and advances	16	83,685,160.86	79,005,250.55
(g) Other current assets	17	7,426,570.91	10,102,197.04
		904,114,889.11	511,893,375.11
TOTAL		1,569,151,319.92	1,155,704,955.58
III. See accompanying notes forming part of the Financial Statements			
As per our report attached	1-36		

For and on behalf of the Board

For, **DHRUMIL A. SHAH & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No 145163W

UPENDRA T. SHAH
Chairman
DIN: 00023057

TRUPTI U. SHAH
Director
DIN: 02342717

CA. DHRUMIL A. SHAH
Proprietor
Membership No. 166079
Ahmedabad, August 13, 2021

CA. SHAMIK H. CHOKSHI
Chief Financial Officer
ICAI Mem. No. 129775
Ahmedabad, August 13, 2021

CS. PREETI U. SHAH
Director & Company Secretary
ICSI Mem. No. A17463

SHAH INVESTOR'S HOME LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

	Note	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
I. Revenue from operations	18	332,872,099.88	266,322,060.85
II. Other income (net)	19	158,507,344.33	29,411,333.32
III. Total Revenue (I + II)		491,379,444.21	295,733,394.17
IV. Expenses:			
(a)Purchase of goods		10,322,761.40	-
(b)Change in Inventory	20	-9,721,800.00	-
(c) Employee benefits expense	21	58,282,568.76	59,670,710.31
(d)Finance costs	22	2,874,202.00	8,025,538.20
(e)Depreciation and amortisation expense	10	11,745,504.00	12,889,804.00
(f)Other expenses	23	226,847,083.08	191,869,470.83
Total expenses		300,350,319.24	272,455,523.34
V. Profit before exceptional and extraordinary items and tax (III - IV)		191,029,124.97	23,277,870.83
VI. Exceptional items		-	-
VII. Profit before prior period and extraordinary items and tax (V - VI)		191,029,124.97	23,277,870.83
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		191,029,124.97	23,277,870.83
X. Tax expense:			
(a)Current tax		43,175,000.00	3,610,000.00
(b)Deferred tax		289,552.00	349,293.00
XI. Profit for the period (IX - X)		147,564,572.97	19,318,577.83
XII. Earnings per equity share (Rs)	27		
(a)Basic		8.81	1.13
(b)Diluted		8.81	1.13
XIII. See accompanying notes forming part of the Financial Statements	1-36		

As per our report attached

For and on behalf of the Board

For, **DHRUMIL A. SHAH & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No 145163W

UPENDRA T. SHAH
Chairman
DIN: 00023057

TRUPTI U. SHAH
Director
DIN: 02342717

CA.DHRUMIL A. SHAH
Proprietor
Membership No. 166079
Ahmedabad, August 13, 2021

CA. SHAMIK H. CHOKSHI
Chief Financial Officer
ICAI Mem. No. 129775
Ahmedabad, August 13, 2021

CS. PREETI U. SHAH
Director & Company Secretary
ICSI Mem. No. A17463

SHAH INVESTOR'S HOME LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
[A] Cash Flow From Operating Activities :		
Profit Before Taxes	191,029,124.97	23,277,870.83
Depreciation And Amortisation	11,745,504.00	12,889,804.00
Interest and Financial Income	-50,610,871.85	-13,941,629.98
Operating Profit Before Working Capital Changes	152,163,757.12	22,226,044.85
Increase/(Decrease) In Non-Current Liability	169,179.00	714,069.00
Increase/(Decrease) In Trade Payable	264,315,466.47	-34,196,432.46
Increase/(Decrease) In Current Liability	87,230,041.90	-2,366,008.82
(Increase)/Decrease In Inventory	-9,721,800.00	-
(Increase)/Decrease In Trade Receivable	-57,976,374.76	-10,276,344.72
(Increase)/Decrease In Other Receivable	76,195,889.82	-146,373,945.04
Cash Generated From Operations	512,376,159.55	-170,272,617.19
Direct Taxes Paid (Net of Refunds)	-80,800,291.24	-4,336,735.60
Net Cash Flow From Operating Activities (A)	431,575,868.31	-174,609,352.79
[B] Cash Flow From Investing Activities :		
Purchase Of Fixed Assets	-5,420,667.88	-9,853,094.12
Dividend Received on Investments	912,265.05	1,663,493.08
(Increase)/Decrease In Investments	-68,128,597.82	60,245,036.19
Profit / (Loss) on Sale of Investments	49,739,405.40	12,264,698.90
Proceeds From Sale of Fixed Assets	69,062.00	18,000.00
Net Cash Flow From Investing Activities (B)	-22,828,533.25	64,338,134.05
[C] Cash Flow From Financing Activities :		
Dividend Paid	-	-42,677,000.00
Buy-back of Equity Shares	-72,424,000.00	-
Tax on Dividend / Buy-back of Equity Shares	-13,804,280.00	-8,772,400.00
(Increase)/Decrease In Other Financial Assets	-326,437,433.96	-30,469,508.50
Net Cash Flow From Financing Activities (C)	-412,665,713.96	-81,918,908.50
Net Increase/(Decrease) In Cash And Cash Equivalents [A+B+C]	-3,918,378.90	-192,190,127.24
Cash And Cash Equivalents as at The Commencement of The Year	332,787,443.81	524,977,571.05
Cash And Cash Equivalents as at The End of The Year	328,869,064.91	332,787,443.81

Components of Cash and Cash Equivalents	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
(a) Cash and cash equivalents		
(i) Cash on hand	495,414.56	330,747.54
(ii) Balances with banks		
- In current accounts	37,142,884.93	217,580,015.67
- In deposit accounts with maturity less than 3 months	110,000,000.00	55,000,000.00
- Accrued Interest on bank deposit receivable within 3 months	1,633,699.88	202,843.80
	149,271,999.37	273,113,607.01
(b) Other Bank balances		
(i) - In deposit accounts with maturity between 3 months and 12 months	177,300,000.00	59,200,000.00
- Accrued Interest on bank deposit receivable between 3 months and 12 months	2,095,293.04	264,269.30
(ii) Earmarked balances with banks (Unclaimed Dividend)	201,772.50	209,567.50
	328,869,064.91	332,787,443.81

As per our report attached

For and on behalf of the Board

For, **DHRUMIL A. SHAH & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No 145163W

UPENDRA T. SHAH
Chairman
DIN: 00023057

TRUPTI U. SHAH
Director
DIN: 02342717

CA. DHRUMIL A. SHAH
Proprietor
Membership No. 166079
Ahmedabad, August 13, 2021

CA. SHAMIK H. CHOKSHI
Chief Financial Officer
ICAI Mem. No. 129775
Ahmedabad, August 13, 2021

CS. PREETI U. SHAH
Director & Company Secretary
ICSI Mem. No. A17463

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) Tangible Fixed Assets

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

(d) Capital Work in Progress

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

(e) Intangible Fixed Assets

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

(f) Depreciation

Depreciation is provided on the fixed 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
(a) Tangible Fixed Assets:	
(i) Building	60 Years
(ii) Furniture & Fixture	10 Years
(iii) Vehicles (Two Wheelers)	10 Years
(iv) Vehicles (Four Wheelers)	08 Years
(v) Office Equipment	05 Years
(vi) Electrical Installations	10 Years
(b) Intangible Fixed Assets:	
(i) Computer Software	04 Years

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

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

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

De-recognition:

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

(g) Impairment

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

(h) Investments

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

(i) Employee Benefits

(i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

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

(j) Inventory

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

(k) Revenue Recognition

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

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

(l) Taxation

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

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

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

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

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

(m) Derivative instruments and hedge accounting

(i) Stock/Index futures

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

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

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

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

(ii) Stock/Index Options

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

(n) Provisions, Contingent Liabilities and Contingent Assets

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

(o) Cash and cash equivalents

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

(p) Cash Flow Statement

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

(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 Authorized, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each as follows:

	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of current reporting period (in Rs.)
Authorised		
(i) 3,00,00,000 equity shares of Rs. 10/- each	300,000,000	300,000,000
(Previous Year: 3,00,00,000 equity shares of Rs. 10/- each)		
Total	300,000,000	300,000,000
Issued, Subscribed and Paid up		
(i) 1,57,54,000 equity shares of Rs. 10/- each	15,75,40,000	17,07,08,000
(Previous Year: 1,70,70,800 equity shares of Rs. 10/- each)		
Total	15,75,40,000	17,07,08,000

a) Reconciliation of number of shares	Figures as at the end of current reporting period 31st March 2021	Figures as at the end of previous reporting period 31st March 2020
Equity Shares		
Opening Balance	1,70,70,800	1,70,70,800
Changes during the year	-13,16,800	-
Closing Balance	1,57,54,000	1,70,70,800

b) Rights, preferences and restrictions attached to shares (Equity Shares)

The company has one class of equity shares having a par value of Rs. 10/- each. 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.

c) Bonus of Equity shares (during 5 years preceding March 31, 2021)

The company has declared and issued bonus equity shares of Rs. 10/- each in the ratio of 1:1 on 21st November 2017 by utilizing the capital reduction reserve, security premium, general reserve and accumulated profits from the profit and loss accounts.

d) Buy-back of Equity shares (during 5 years preceding March 31, 2021)

In accordance with Section 68 of the Companies Act, 2013 and Buy-back Regulations of SEBI, The Company during the Financial Year 2020-21 bought back and extinguished 13,16,800 number of equity shares of Rs. 10/- each on 31st January 2021 and created a Capital Redemption Reserve of Rs. 1,31,68,000/- out of surplus in the Statement of Profit & Loss. The premium on Buy-back of Rs. 5,92,56,000/- has been utilised from Profit & Loss Account.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	Figures as at the end of current reporting period 31st March 2021		Figures as at the end of current reporting period 31st March 2020	
	No. of Shares	(%)	No. of Shares	(%)
Equity Shares				
Upendra T. Shah	55,55,000	35.23%	57,51,800	33.69%
Purnima U. Shah	38,00,000	24.12%	40,96,000	23.49%
Preeti U. Shah	11,15,000	7.08%	12,08,800	7.08%
Tanmay U. Shah	10,05,000	6.38%	11,51,800	6.75%

	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
4 RESERVES AND SURPLUS		
(a) General Reserve		
(i) Opening balance	540,000,000.00	525,000,000.00
(ii) Transferred from Statement of Profit and Loss	60,000,000.00	15,000,000.00
Sub total	600,000,000.00	540,000,000.00
(b) Capital Redemption Reserve		
(i) Opening balance	-	-
(ii) Transferred from Statement of Profit and Loss	13,168,000.00	-
Sub total	13,168,000.00	-
(c) Surplus in Statement of Profit and Loss		
(i) Opening balance	5,436,687.43	52,567,509.60
(ii) Add : Profit for the year	147,564,572.97	19,318,577.83
	153,001,260.40	71,886,087.43
Less : Appropriations		
(i) Interim dividends on equity shares (for F.Y. 2019-20)	-	17,070,800.00
(ii) Final dividend on equity shares (for F.Y. 2018-19)	-	25,606,200.00
(iii) Tax on dividend / buy back of equity shares	13,804,280.00	8,772,400.00
(iv) General Reserve	60,000,000.00	15,000,000.00
(v) Capital Redemption Reserve	13,168,000.00	-
(vi) Utilised for Buyback of Equity Shares	59,256,000.00	-
Sub total	6,772,980.40	5,436,687.43
Total	619,940,980.40	545,436,687.43

	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
5 DEFERRED TAX LIABILITIES (Net)		
(a) Deferred tax liabilities		
(i) Employee benefits	-	52,825.00
(ii) Depreciation and amortisation	620,921.00	172,712.00
Total	620,921.00	225,537.00
(b) Deferred tax assets		
(i) Employee benefits	105,832.00	-
Total	105,832.00	-

6 LONG - TERM PROVISIONS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Provision for employee benefits	1,997,351.00	1,828,172.00
Total	1,997,351.00	1,828,172.00

Provision for employee benefits include provision for gratuity and other retirement benefits.

7 SHORT - TERM BORROWINGS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Secured		
(i) Loan repayable on demand from bank		
(a) Overdraft against Fixed Deposits (It is secured against Bank Fixed deposits with a right to appoint a nominee director)	56,951,188.34	13,739,879.99
(b) Overdraft against Property (It is secured against Immovable property and personal guarantee of all directors excluding Mr. Utpal P. Shah (DIN: 02334369) and Independent Directors of the Company with a right to appoint a nominee director)	12,422,496.00	6,678.00
Total	69,373,684.34	13,746,557.99

8 OTHER CURRENT LIABILITIES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Unpaid dividends	201,772.50	209,567.50
(b) Other payables		
(i) Statutory liabilities	3,896,732.25	5,878,189.88
(ii) Turnover Charges	1,932,826.00	2,183,696.00
(iii) Others	2,487,959.36	8,315,006.18
Total	8,519,290.11	16,586,459.56

9 SHORT - TERM PROVISIONS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Provision for employee benefits	1,704,063.00	1,598,978.00
(b) Other provisions		
(i) Current income taxes	43,175,000.00	3,610,000.00
Total	44,879,063.00	5,208,978.00

10. PROPERTY, PLANT AND EQUIPMENT	Gross Block as at 01-04-2020	Additions	Deletions / Adjustments	Gross Block as at 31-03-2021	Accumulated Depreciation as at 01-04-2020	Depreciation for the year	Deletions / Adjustments	Accumulated Depreciation as at 31-03-2021	Net book value as at 31-03-2021	Net book value as at 31-03-2020
(i) Tangible Assets										
Land	27,490,223.00	-	-	27,490,223.00	-	-	-	-	27,490,223.00	27,490,223.00
Buildings	93,617,057.39	385,370.81	-	94,002,428.20	21,073,980.57	3,552,460.00	-	24,626,440.57	69,375,987.63	72,543,076.82
Plant and Equipment (Electrical Installation)	6,053,960.61	-	-	6,053,960.61	4,031,346.35	487,471.00	-	4,518,817.35	1,535,143.26	2,022,614.26
Furniture and Fixtures	26,578,773.46	700,000.00	-	27,278,773.46	17,798,397.77	2,151,299.00	-	19,949,696.77	7,329,076.69	8,780,375.69
Vehicles	14,590,571.00	1,807,235.00	-	16,397,806.00	10,386,528.00	1,646,288.00	-	12,032,816.00	4,364,990.00	4,204,043.00
Office Equipment	50,839,125.81	2,104,007.07	2,282,156.60	50,660,976.28	42,502,486.36	3,193,640.00	2,172,296.00	43,523,830.36	7,137,145.92	8,336,639.45
Total	219,169,711.27	4,996,612.88	2,282,156.60	221,884,167.55	95,792,739.05	11,031,158.00	2,172,296.00	104,651,601.05	117,232,566.50	123,376,972.22
Previous year	171,454,653.77	47,811,036.50	95,979.00	219,169,711.27	84,116,916.05	11,767,240.00	91,417.00	95,792,739.05	123,376,972.22	-
(ii) Intangible Assets										
Computer software	10,096,906.06	427,528.00	-	10,524,434.06	7,959,878.00	714,346.00	-	8,674,224.00	1,850,210.06	2,137,028.06
Total	10,096,906.06	427,528.00	-	10,524,434.06	7,959,878.00	714,346.00	-	8,674,224.00	1,850,210.06	2,137,028.06
Previous year	7,493,285.51	2,603,620.55	-	10,096,906.06	6,837,314.00	1,122,564.00	-	7,959,878.00	2,137,028.06	-
(iii) Capital Work-In-Progress	3,473.00	-	3,473.00	-	-	-	-	-	-	3,473.00
Previous year	38,194,398.93	6,829,745.21	45,020,671.14	3,473.00	-	-	-	-	3,473.00	-
(iv) Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-
Previous year	2,370,637.00	175,275.00	2,545,912.00	-	-	-	-	-	-	-

11. NON - CURRENT INVESTMENTS	Face value per share	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		Number of shares	Amount	Number of shares	Amount
		NON TRADE INVESTMENTS (at cost)			
(i) Subsidiary Companies					
(a) Fully Paid Equity Shares (Unquoted)					
SIHL Consultancy Ltd	10	2,765,000	45,985,000.00	2,765,000	45,985,000.00
SIHL Fincap Ltd	10	7,266,800	157,828,000.00	7,156,800	154,528,000.00
SIHL Global Investment (IFSC) Pvt Ltd	10	3,500,000	35,000,000.00	3,500,000	35,000,000.00
SIHL Strategic Advisors Pvt Ltd	10	1,800,000	18,000,000.00	1,800,000	18,000,000.00
Sub Total			256,813,000.00		253,513,000.00
(ii) Others					
(a) Fully Paid Equity Shares (Quoted)					
A K Capital Services Ltd	10	931	162,925.00	931	162,925.00
Aditya Birla Capital Limited	10	-	-	30,000	2,506,393.00
Associated Alcohol & Breweries Ltd	10	400	2,440	400	2,440
Axis Bank Ltd	2	10,778	6,514,776.92	-	-
Bajaj Finance Ltd	2	100	212,445	516	831,012
Bank Of Baroda	2	21,658	1,040,980.50	-	-
Bombay Burmah Trading Corporation Ltd	2	200	4,985.00	200	4,985.00
Borosil Renewables Ltd	1	108,450	871,997.95	116,450	3,349,692.14
Borosil Ltd	1	114,450	5,329,089.45	116,450	6,502,343.56
Brightcom Group Ltd	2	60,000	177,867.00	60,000	177,867.00
BSE Ltd.	2	-	-	100	9,246.15
Caplin Point Laboratories Ltd	2	20	13,100.00	-	-0.00
Cera Sanitaryware Ltd	5	1,400	3,891,069	2,750	7,164,059
Coal India Ltd	10	-	-	10,000	1,517,226
Continental Construction Ltd	10	600	-	600	-
Cyberscape Multimedia Ltd	10	1	3.00	1	3.00
Dangee Dums Ltd	10	92,800	12,796,469.58	88,800	12,852,033.63
Datar Swithchgear Ltd	10	100	6,400.00	100	6,400.00
Den Networks Ltd	10	500	35,250	-	-
Dravya Chemicals Ltd	10	5,500	11,000.00	5,500	11,000.00
Edelweiss Financial Services Ltd	1	25,000	4,582,640	25,000	4,582,640
Federal Bank Ltd	2	69,176	5,148,898	-	-
Gillette India Ltd	10	1,050	5,337,504	-	-
Havells India Ltd	1	4,483	2,317,275.39	225	148,198.05
Hdfc Bank Ltd	1	2,709	3,659,316	-	-
Hdfc Life Insurance Co Ltd	10	5,000	2,508,479	10,000	5,016,958
Hindustan Alloys Ltd	-	1,300	5,830.00	1,300	5,830.00
Hindustan Eng & Ind Ltd (Malanpur Steel Ltd)	-	15	10,892.00	15	10,892.00
Icici Bank Ltd	2	10,723	3,824,827	-	-
Idfc First Bank Ltd	10	48,000	1,072,669.25	-	-
Indusind Bank	10	2,625	1,166,928.74	-	-
ITC Ltd	1	457	71,616	17,257	2,766,116
Kansai Nerolac Paints Ltd.	1	12,295	4,963,038.74	11,917	4,782,979.89
Kotak Mahindra Bank Ltd	5	25	33,043.56	-	-
La Opala RG Ltd.	2	19,884	343,652	19,884	343,652
Lic Housing Finance Ltd	2	368	200,676.60	368	200,676.60
Maple Circuits Ltd	-	100	402.00	100	402.00
Marico Ltd	1	2,500	852,527.19	1,999	670,276.84
Maruti Suzuki India Ltd	5	1,000	5,073,865	-	-
Minda Industries Ltd	2	17,850	7,502,261.81	17,850	7,502,261.81
MMTC Ltd	1	3,750	404,569.00	3,750	404,569.00
Motherson Sumi System Ltd	1	512	-	512	-
Muthoot Capital Services Ltd	10	21,228	14,936,987.86	15,600	13,614,443.06
Nilkamal Ltd	10	7,150	11,992,171.89	7,150	11,992,171.89
Novateor Research laboratories Ltd	10	150,000	773,639.35	48,000	544,904.09
Oil India Ltd	10	1,068	229,885.00	1,068	229,885.00
Ongc	5	-	-	25,000	1,529,298.75
Opto Circuits(India) Ltd	10	260	1,856.53	-	-
Page Industries Ltd	10	150	2,760,302.56	-	-

	Face value per share	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		Number of shares	Amount	Number of shares	Amount
Parag Milk Foods Ltd	10	-	-	8,000	1,999,391.90
Pentafour Products Ltd	10	4,000	63,000	4,000	63,000
Pidilite Industries Ltd	1	4,298	5,358,227	681	638,892
Punjab Chemicals and Crop Protection Ltd	10	209	28,951.25	209	28,951.25
Punjab National Bank	2	15,000	469,265	-	-
Reliance Capital Ltd	10	15,000	208,515	15,000	208,515
Reliance Industries Ltd	10	5,000	10,742,718.50	-	-
Reliance Industries Ltd PP	10	5	4,685.43	-	-
Riba Textile Ltd	10	2,300	73,600.00	2,300	73,600.00
State Bank Of India Ltd	1	15,292	2,789,829.92	-	-
Suzlon Energy Ltd	2	100,000	694,947.00	-	-
Tamilnadu Petroproducts Ltd	10	25,200	515,953	25,200	515,953
Tata Investment Corporation Ltd	10	2,305	1,532,137	-	-
Tata Motors Ltd	2	40,000	3,492,760	-	-
Tirupati Ind Ltd	10	100	503	100	503
Trans Freight Containers Ltd	10	1,593	41,418	1,593	41,418
Tree House Education & Accessories Ltd	10	14,243	73,734	14,243	73,734
Tvs Motor Company Ltd	1	1,000	283,483	1,000	283,483
Vanasthali Textile Ltd	10	3,000	38,544	3,000	38,544
Vatsa Corporation Ltd	10	10,900	159,650	10,900	159,650
Wipro Ltd	2	497	-	497	-
Yes Bank Ltd	2	75,000	935,427	-	-
Sub Total			138,353,900.43		93,569,414.24
(b) Fully Paid Equity Shares (Unquoted)					
Devmurti Association Ltd.	100	10.00	1,000.00	10.00	1,000.00
SIHL Commodities Ltd	10	492,500	9,335,000.00	569,000	10,100,000.00
Sub Total			9,336,000.00		10,101,000.00
(c) Fully Paid Preference Shares (Quoted)					
TGV SRACC Ltd 0.01 (01.01.2019)	10	400.00	-	400.00	-
Sub Total			-		-
(d) Mutual Funds (Quoted)					
Nippon India ETF - Nifty Bees	10	65,910	4,965,139.54	65,910	4,965,139.54
Nippon India ETF - Bank Bees	10	5,000	785,007.11	5,000	785,007.11
Sub Total			5,750,146.65		5,750,146.65
(e) Fully Paid Gold Bonds (Quoted)					
2.50% Gold Bonds Apr-2028 SR-1	4,639	318	1,474,010.93	-	-
2.50% Gold Bonds 2028 SR-V	5,334	4,000	19,335,100.70	-	-
Sub Total			20,809,111.63		-
Total			431,062,158.71		362,933,560.89
Aggregate Amount of quoted investments			164,913,158.71		99,319,560.89
Market value of quoted investments			242,873,676.00		70,749,856.32
Aggregate Amount of unquoted investments			266,149,000.00		263,614,000.00

12. LONG - TERM LOANS AND ADVANCES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Unsecured and considered good		
(i) Security Deposits		
(a) Depositories and Exchanges	17,575,000.00	15,525,000.00
(b) Rent deposit with Directors	695,000.00	815,000.00
(c) Others	927,634.00	480,894.00
(ii) Loans & Advances to related parties		
(a) Subsidiary & Group Companies	27,647,528.00	108,089,511.00
(iii) Other loans and advances		
(a) Income-tax (net)	67,919,984.54	30,294,693.30
(b) Others	20,517.00	155,448.00
Total	114,785,663.54	155,360,546.30

13. TRADE RECEIVABLES (Unsecured)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Considered good		
(i) Over six months from the date they were due for payment	2,933,105.26	3,210,173.00
(ii) Others	99,494,567.01	41,241,124.51
Total	102,427,672.27	44,451,297.51

14. CASH AND CASH EQUIVALENTS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Cash and cash equivalents		
(i) Cash on hand	495,414.56	330,747.54
(ii) Balances with banks		
-In current accounts	37,142,884.93	217,580,015.67
-In deposit accounts with maturity less than 3 months	110,000,000.00	55,000,000.00
- Accrued Interest on bank deposit receivable within 3 months	1,633,699.88	202,843.80
Sub total	149,271,999.37	273,113,607.01
(b) Other Bank balances		
(i) -In deposit accounts with maturity between 3 months and 12 months	177,300,000.00	59,200,000.00
-Accrued Interest on bank deposit receivable between 3 months and 12 months	2,095,293.04	264,269.30
(ii) Earmarked balances with banks (Unclaimed Dividend)	201,772.50	209,567.50
Total	328,869,064.91	332,787,443.81

15. OTHER FINANCIAL ASSETS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(i) -In deposit accounts with maturity more than 12 months	371,175,000.00	45,000,000.00
-Accrued Interest on bank deposit receivable more than 12 months	809,620.16	547,186.20
Total	371,984,620.16	45,547,186.20

16. SHORT - TERM LOANS AND ADVANCES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Unsecured and considered good		
(i) Loans and advances to employees	2,929,061.00	3,164,744.00
(ii) Other loans and advances	80,756,099.86	75,840,506.55
Total	83,685,160.86	79,005,250.55

17. OTHER CURRENT ASSETS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Other Current Assets	7,426,570.91	10,102,197.04
Total	7,426,570.91	10,102,197.04

18. REVENUE FROM OPERATIONS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Brokerage Income	304,888,789.87	243,515,312.45
(b) Depository Service Income	27,983,310.01	22,806,748.40
Total	332,872,099.88	266,322,060.85

The company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferral of contracts by customers. The company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

19. OTHER INCOME (NET)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Interest income		
(i) Interest on bank deposits	21,497,640.84	17,666,546.70
(ii) Long Dues & Short Margin Interest Income	13,922,317.05	21,916,585.86
(iii) Interest Other	11,136,327.69	10,392,505.00
(b) Dividend income	912,265.05	1,663,493.08
(c) Profit on Sale / Redemption of Investments (net)	49,739,405.40	12,264,698.90
(d) Profit / (loss) in Derivative transaction (net)	20,702,991.03	-44,402,359.78
(e) Profit / (loss) on sale of fixed assets (net)	-40,798.60	13,438.00
(f) Rent Income	785,593.20	76,271.18
(g) Other non-operating income	39,851,602.67	9,820,154.38
Total	158,507,344.33	29,411,333.32

20. CHANGE IN INVENTORIES OF STOCK IN TRADE	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Inventories (At Close) (A)		
Stock In Trade	9,721,800.00	-
(b) Inventories (At Commencement) (B)		
Stock In Trade	-	-
(Increase)/ Decrease in Inventories (B-A)	Total	Total
	-9,721,800.00	-

21. EMPLOYEE BENEFITS EXPENSES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Salaries and incentives	54,492,208.00	53,612,548.00
(b) Contributions to Provident fund and Other Funds	1,880,101.14	3,382,007.20
(c) Staff welfare expenses	1,910,259.62	2,676,155.11
Total	58,282,568.76	59,670,710.31

22. FINANCE COSTS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Interest expense	1,282,616.00	5,469,215.20
(b) Other borrowing costs	1,591,586.00	2,556,323.00
Total	2,874,202.00	8,025,538.20

23. OPERATION AND OTHER EXPENSES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Stock Exchange Charges	23,499,229.38	20,283,224.75
(b) Depository Charges	4,734,920.61	3,205,414.83
(c) SEBI Fees and Charges	418,978.00	691,108.87
(d) Repairs Building	1,686,062.07	404,189.42
(e) Repairs Others	1,280,998.36	1,299,341.92
(f) Electricity Expense	2,315,707.89	2,671,308.72
(g) Rent	1,085,929.00	1,296,610.20
(h) Rates and Taxes	6,141,188.39	3,113,838.97
(i) Advertisement and Sales Promotion Exp.	484,942.77	659,587.46
(j) Insurance	318,886.28	283,619.60

(k) Stationery and Printing	579,874.74	633,391.90
(l) Postage, Telephone and Communication Exp	3,689,748.48	4,010,395.65
(m) Legal and Professional Fee	8,455,303.00	8,014,496.26
(n) Payments to Auditors		
(i) for statutory audit fees	117,500.00	85,000.00
(ii) for tax audit	85,000.00	-
(iii) for certification	25,000.00	15,000.00
(o) Brokerage and Commission Expense	155,450,754.76	127,974,426.00
(p) Office Management Fees	4,600,000.00	5,800,000.00
(q) Donation	1,224,000.00	1,541,000.00
(r) Software Maintenance Charges and Annual License Fees	7,380,559.18	5,706,143.20
(s) Bank charges	464,319.75	377,974.84
(t) Other Expenses	2,808,180.42	3,803,398.24
Total	226,847,083.08	191,869,470.83

24. Retirement benefits plans

a) Defined benefit plan

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following tables sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2021.

	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
i) Change in benefit obligations:		
Project benefit obligation, beginning of the year	8,568,752.00	6,478,038.00
Interest cost	586,103.00	504,639.00
Current Service Cost	674,941.00	529,237.00
Liability Transferred In(Out) / Acquisition(Divestments)	43,284.00	-39,230.00
Benefits paid	-193,286.00	-234,031.00
Actuarial (gain) / loss	-324,177.00	1,330,099.00
Projected benefit obligation, end of the year	9,355,617.00	8,568,752.00
ii) Change in plan assets:		
Fair value of plan assets, beginning of the year	6,740,580.00	5,853,043.00
Expected return on plan assets	461,056.00	455,952.00
Employers' contributions	731,226.00	705,206.00
Benefits paid	-193,286.00	-234,031.00
Actuarial (gain) / loss	11,098.00	39,590.00
Fair value of plan assets, end of the year	7,728,478.00	6,740,580.00
Total Actuarial (Gain) / Loss To Be Recognised	-313,079.00	1,369,689.00
iii) Reconciliation of Present Value of Defined Benefit obligation and the fair value of Assets:		
Present Value of Funded Obligation as at the end of the year	9,355,617.00	8,568,752.00
Fair Value of Plan Assets as at end of the year	7,728,478.00	6,740,580.00
Funded (Liability) / Assets recognised in the Balance-Sheet	-1,627,139.00	-1,828,172.00
iv) Amount Recognised in Balance Sheet:		
Opening Net Liabilities	1,828,172.00	624,995.00
Expenses as above	486,909.00	1,947,613.00
Net Liability / (Assets) Transferred In	43,284.00	-39,230.00
Net (Liability) / Assets Transferred Out	-	-
Employees Contribution Paid	-731,226.00	-705,206.00
Closing Net Liabilities / (Assets)	1,627,139.00	1,828,172.00
v) Expenses Recognised in the Income Statement:		
Current Service Cost	674,941.00	529,237.00
Past Service Cost	-	-
Interest Cost	586,103.00	504,639.00

Expected Return on Plan Assets	-461,056.00	-455,952.00
Net Actuarial (Gain)/Loss To Be Recognised	-313,079.00	1,369,689.00
Expense Recognised in Statement of Profit and Loss	486,909.00	1,947,613.00
vi) Actual Return on Plan Assets:		
Expected Return on Plan Assets	461,056.00	455,952.00
Actuarial gain/(loss) on Plan Assets	-11,098.00	-39,590.00
Actual Return on Plan Assets	449,958.00	416,362.00
vii) Assumption used in accounting for gratuity plan:		
	(%)	(%)
Discount rate (Previous Year)	6.84	7.79
Discount rate (Current Year)	6.86	6.84
Rate of Return on Plan Assets (Previous Year)	6.84	7.79
Rate of Return on Plan Assets (Current Year)	6.86	6.84
Salary Escalation (Previous Year)	6.00	6.00
Salary Escalation (Current Year)	6.00	6.00

The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risk of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

25 Related Party Disclosure

a) Group Companies and trust where control exists:

- (i) SIHL Fincap Limited - Subsidiary Company 100.00% (P.Y.98.49%) of whose equity share capital is held by the company as at 31st March, 2021.
- (ii) SIHL Consultancy Limited - Subsidiary Company 90.66% (P.Y.90.66%) of whose equity share capital is held by the company as at 31st March, 2021.
- (iii) SIHL Global Investments (IFSC) Private Limited - Subsidiary Company 100.00% (P.Y.100.00%) of whose equity share capital is held by the company as at 31st March, 2021.
- (iv) SIHL Strategic Advisors Private Limited - Subsidiary Company 100.00% (P.Y.100.00%) of whose equity share capital is held by the company as at 31st March, 2021.
- (v) SIHL Commodities Limited - Associate Company 31.27% (P.Y. 28.74%) of whose equity share capital is held by the company as at 31st March, 2021.

b) Other Related Parties

(i) Enterprise owned or significantly influenced by key management personnel or their relatives.

- Trinity Edutech Pvt. Limited
- Infinium Mines & Minerals Private Limited
- P & S Space Developers LLP
- Stock Book LLP
- Sur Advisory Services Private Limited
- Arbor Park LLP
- Plera Wellness Plus LLP

(ii) Key Management Personnel and their relatives.

- Mr. Upendra T. Shah
- Mr. Tanmay U. Shah
- Mr. Rajesh R. Punjabi
- Mrs. Purnima U. Shah
- Mrs. Ruchira T. Shah
- Mrs. Sandhya R. Punjabi
- Ms. Preeti U. Shah
- Mr. Rehaan U. Shah
- Mr. Shamik H. Chokshi
- Mr. Luv Kothari
- Miss. Aashna U. Shah
- Mr. Jinal A. Shah
- Mr. Utpal P. Shah
- Miss. Pearl T. Shah
- Mrs Arpita J. Shah
- Mrs. Trupti U. Shah
- Miss. Kenisha T. Shah

C) Names of related parties and description of relationship where transaction have taken place during the year as required by Accounting Standard 18, are given below:

(Rs in '000)

Sr No	Name of Related Parties	Nature of relationship with Company	Nature of Transaction	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
1	SIHL Fincap Limited	Subsidiary / Entity controlled by Holding Company	Loan Given	4,717,986.80	2,581,411.33
			Loan Repaid	4,807,305.72	2,480,310.08
			Interest Received	8,876.94	6,988.26
			Loan Taken	22,496.38	-
			Loan Repaid	22,496.38	-
			Balance Outstanding	27,647.53	108,089.51
			Investment in Capital	3,300.00	-
2	SIHL Global Investments (IFSC) Private Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	10,000.00
3	SIHL Consultancy Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	24,385.00
4	SIHL Strategic Advisors Private Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	18,000.00
5	SIHL Commodities Limited	Subsidiary / Entity controlled by Holding Company	(Buyback)/ Investment in Capital	(765.00)	5,400.00
6	Stock Book LLP	Entity controlled by Relative of KMP	Consultancy Fees	1,500.00	1,500.00
7	Upendra Trikamlal Shah	Chairman & Managing Director	Remuneration	4,930.00	5,100.00
			Rent	144.00	144.00
8	Purnima Upendra Shah	Whole time Director	Remuneration	4,060.00	4,200.00
9	Trupti Utpal Shah	Whole time Director	Remuneration	3,712.00	3,840.00
			Rent	300.00	300.00
10	Preeti Upendra Shah	Company Secretary & Whole time Director	Remuneration	3,712.00	3,840.00
11	Tanmay Upendra Shah	Relative of KMP	Remuneration	-	-
			Rent	228.00	228.00
12	Ruchira Tanmay Shah	Relative of KMP	Rent	228.00	528.00
13	Rajesh Ramchandra Punjabi	Director in Subsidiary Company	Remuneration	4,176.00	4,320.00
14	Sandhya Rajesh Punjabi	Director in Subsidiary Company	Remuneration	1,972.00	2,040.00
15	Shamik Harivadanbhai Chokshi	Chief Financial Officer	Remuneration	901.00	901.00
			Loan Given	-	-
			Balance Outstanding	1,000.00	1,000.00
16	Jinal Amrishbhai Shah	Director in Subsidiary Company	Remuneration	1,013.00	914.50
17	Arpita Jinal Shah	Relative of Director in Subsidiary Company	Remuneration	692.00	612.00

-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.

26. 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

27. Earnings per share (EPS)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Net profit for the year	147,564,572.97	19,318,577.83
Less : Preference share dividend (including tax)	-	-
Amount available for equity shareholders	147,564,572.97	19,318,577.83
Weighted average number of shares	16,741,600.00	17,070,800.00
Earning per share basic (Rs)	8.81	1.13
Earning per share diluted (Rs)	8.81	1.13
Face value per Equity share (Rs)	10.00	10.00

28. Contingent Liabilities and Commitments (to the extent not provided for)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a)Contingent Liabilities:		
(i)Claims against the Company not acknowledge as debt	Nil	Nil
(ii)Demand on Account of Income-tax matters	24,730,000.00	24,730,000.00
(b)Commitments:		
(i)Bank Guarantee infavour of NSE Clearing Limited	180,000,000.00	325,000,000.00
(ii)Bank Guarantee infavour of Indian Clearing Corporation Limited.	Nil	25,000,000.00
(iii)Estimated amount if Property, plant and equipment contracts remaining to be executed and not provided for.	Nil	Nil

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

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

31. Disclosure under Micro, Small and Medium Development Act, 2006 (herein after referred to as MSMED Act)

The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the bases of information available with the Company. This has been relied upon by the auditors. Based on the above procedure done, as at 31st March 2021, there is no amount outstanding towards MSME vendors which is payable by the Company.

The Disclosure pursuant to the Said Act is as Under:	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(i)Principal amount due to suppliers and remaining unpaid under MSMED Act	Nil	Nil
(ii)Interest accrued and due and unpaid to suppliers under MSMED Act on the above amount	Nil	Nil
(iii)Interest paid	Nil	Nil
(iv)Payment made to suppliers due to suppliers (Other than interest) beyond the appointed day, during the year	Nil	Nil
(v)Interest due and payable to suppliers under MSMED Act for payments already made for the period of delay	Nil	Nil
(vi)Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	Nil	Nil
(vii)Amount of further interest remaining due and payable in succeeding year	Nil	Nil

32. Corporate Social Responsibility Statement (CSR)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Gross Amount required to be spent by the company during the year	1,179,140	1,293,920
Amount spent and paid on CSR Activities included in the statement of Profit & Loss for the year	1,199,000	1,541,000

33. Subsequent event

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, investments and other current and financial assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

34. Provision for Taxes

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

35. Additional Information	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Earnings in Foreign Exchange	Nil	Nil
(b) Value of imports on CIF basis in respect of raw materials, components, spare parts and capital goods	Nil	Nil
(c) Expenditure in foreign exchange including provision	Nil	Nil
(d) Remittance in foreign currencies on account of dividends	Nil	Nil
(e) Details regarding imported materials, etc.	Nil	Nil
(f) Consumptions of raw materials, spare parts and Consumption of raw materials, spare parts and components - imported and indigenous.	Nil	Nil

36. Previous year figures have been regrouped / reclassified where ever necessary to correspond with the current year's classification / disclosure.

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shah investor's home ltd[®]
SERVICES THAT SECURE SMILES

CIN U67120GJ1994PLC023257

Consolidated Financial Statements

REGISTERED OFFICE

P04-01E, Tower A, World Trade Center, Block-51, Road 5E, Zone-5,
Gyan Marg, GIFT City, Gandhinagar, Gujarat - 382 355, India.

CORRESPONDENCE OFFICE

SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road,
Ahmedabad, Gujarat - 380 015, India.
Contact No. 079 4107 2222 Email Id: info@sihl.in

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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 accompanying Consolidated Financial Statements of Shah Investor's Home Limited (herein after referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates entities, which comprise the Consolidated Balance Sheet as at 31st March 2021 and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements")

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 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of the Consolidated State of Affairs of the Group and its associates entities as at March 31, 2021, of consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 are 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance and Consolidated Cash Flow of the Group including its associates entities in accordance with the Accounting Principles Generally Accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates entities are responsible for assessing the ability of the Group and of its associates entities 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 Group 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the Group and its associates entities 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 consolidated 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 Group and its associates entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. 36,26,74,754/- as at 31st March, 2021, total revenues of Rs. 3,87,33,066/- and net cash outflows amounting to Rs. 1,07,21,647/- for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of net profit of Rs. 45,29,792/- for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to 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 section 143(3) of the Act, we report to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A
- g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 28 to the consolidated financial statements.
 - ii.) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative.
 - iii.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

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

DHRUMILA. SHAH
(Proprietor)
Membership Number: 166079
UDIN: 21166079AAAABJ6355

Place: Ahmedabad
Date: 17th August, 2021

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1(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")

1. We have audited the internal financial controls over financial reporting of Shah Investor's Home Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for internal financial controls

2. The Company's management is Responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") (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

3. 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 Guidance Note and the Standards on Auditing ("SAs"), 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.

4. 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.

5. 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

6. 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

7. 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.

Opinion

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, 2021, based on the internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting Issued by ICAI.

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

DHRUMILA. SHAH
(Proprietor)
Membership Number: 166079
UDIN: 21166079AAAABJ6355

Place: Ahmedabad
Date: 17th August, 2021

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SHAH INVESTOR'S HOME LIMITED
Consolidated Balance Sheet as at March 31, 2021

Note	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
I. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share capital	3	157,540,000.00
(b) Reserves and surplus	4	693,541,307.95
		851,081,307.95
(2) Minority Interest		
		5,193,315.89
(3) Non - current liabilities		
(a) Long - term borrowings		-
(b) Deferred tax liabilities (net)	5(a)	589,766.00
(c) Other Long - term liabilities		-
(d) Long - term provisions	6	2,075,580.00
		2,665,346.00
(4) Current liabilities		
(a) Short-term borrowings	7	69,373,684.34
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		666,305,030.07
(c) Other current liabilities	8	9,586,869.47
(d) Short-term provisions	9	52,967,727.00
		798,233,310.88
TOTAL		1,657,173,280.72
II. ASSETS		
(1) Non - current assets		
(a) Property, Plant and Equipment	10	
(i) Tangible assets		141,933,400.92
(ii) Intangible assets		1,850,210.06
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
		143,783,610.98
(b) Goodwill/(Capital Reserve) on Consolidation		5,407,418.03
(c) Non - current investments	11	212,769,185.35
(d) Deferred tax assets (net)		-
(e) Long-term loans and advances	12	283,860,429.23
(f) Other non - current assets		-
		645,820,643.59
(2) Current assets		
(a) Inventories		11,544,707.00
(b) Trade receivables	13	113,653,551.44
(c) Cash and Cash Equivalents	14	351,614,073.82
(d) Other financial assets	15	371,984,620.16
(e) Short-term loans and advances	16	153,408,192.86
(f) Other current assets	17	9,147,491.85
		1,011,352,637.13
TOTAL		1,657,173,280.72
III. See accompanying notes forming part of the Financial Statements		
1-37		

As per our report attached

For and on behalf of the Board

For, **DHRUMIL A. SHAH & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No 145163W

UPENDRA T. SHAH
Chairman
DIN: 00023057

TRUPTI U. SHAH
Director
DIN: 02342717

CA. DHRUMIL A. SHAH
Proprietor
Membership No. 166079
Ahmedabad, August 17, 2021

CA. SHAMIK H. CHOKSHI
Chief Financial Officer
ICAI Mem. No. 129775
Ahmedabad, August 13, 2021

CS. PREETI U. SHAH
Director & Company Secretary
ICSI Mem. No. A17463

SHAH INVESTOR'S HOME LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2021

	Note	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
I. Revenue from operations	18	371,508,690.06	295,132,940.12
II. Other income (net)	19	183,257,778.74	14,001,625.26
III. Total Revenue (I + II)		554,766,468.80	309,134,565.38
IV. Expenses:			
(a) Purchase of Goods		10,322,761.40	-
(b) Changes in inventories of Stock-in Trade	20	-10,937,030.60	30,076.60
(c) Employee benefits expense	21	73,842,875.27	74,102,717.31
(d) Finance costs	22	3,477,904.00	8,157,530.70
(e) Depreciation and amortisation expense	10	13,377,812.00	14,779,616.00
(f) Operation and other expenses	23	230,921,002.17	200,637,128.64
Total expenses		321,005,324.24	297,707,069.25
V. Profit before exceptional and extraordinary items and tax (III - IV)		233,761,144.56	11,427,496.13
VI. Exceptional items		-	-
VII. Profit before prior period and extraordinary items and tax (V - VI)		233,761,144.56	11,427,496.13
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		233,761,144.56	11,427,496.13
X. Tax expense:			
(a) Current tax		50,975,000.00	7,352,019.00
(b) Deferred tax		322,912.00	252,106.00
XI. Profit for the period before Share in Associates and Minority Interest (IX - X)		182,463,232.56	3,823,371.13
XII. Minority Interest		-944,716.07	1,994,465.97
XIII. Share of Profit/(Loss) of Investments in Associates		4,529,792.00	-1,070,358.00
XIV. Profit for the period (XI + XII + XIII)		186,048,308.49	4,747,479.10
XV. Earnings per equity share (Rs)	27		
(a) Basic		11.04	0.28
(b) Diluted		11.04	0.28
XVI. See accompanying notes forming part of the Financial Statements	1-37		

As per our report attached

For and on behalf of the Board

For, **DHRUMIL A. SHAH & CO**
 CHARTERED ACCOUNTANTS
 ICAI Firm Reg. No 145163W

UPENDRA T. SHAH
 Chairman
 DIN: 00023057

TRUPTI U. SHAH
 Director
 DIN: 02342717

CA. DHRUMIL A. SHAH
 Proprietor
 Membership No. 166079
 Ahmedabad, August 17, 2021

CA. SHAMIK H. CHOKSHI
 Chief Financial Officer
 ICAI Mem. No. 129775
 Ahmedabad, August 13, 2021

CS. PREETI U. SHAH
 Director & Company Secretary
 ICSI Mem. No. A17463

SHAH INVESTOR'S HOME LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
[A]Cash Flow From Operating Activities :		
Profit Before Taxes	233,761,144.56	11,427,496.13
Depreciation And Amortisation	13,377,812.00	14,779,616.00
Interest and Financial Income	-59,607,847.50	-14,167,438.98
Operating Profit Before Working Capital Changes	187,531,109.06	12,039,673.15
Increase/(Decrease) In Non-Current Liability	246,783.00	628,706.00
Increase/(Decrease) In Trade Payable	264,124,963.47	-33,985,321.46
Increase/(Decrease) In Current Liability	90,712,744.26	-36,680,208.51
(Increase)/Decrease In Inventory	-10,937,030.60	30,076.60
(Increase)/Decrease In Trade Receivable	-69,137,888.28	-10,324,574.03
(Increase)/Decrease In Long term loans and advances	-22,757,647.54	-19,943,637.93
(Increase)/Decrease In Other Receivable	100,182,995.54	-100,024,034.06
Cash Generated From Operations	539,966,028.91	-188,259,320.24
Direct Taxes Paid (Net of Refunds)	-92,004,227.48	-7,059,637.83
Net Cash Flow From Operating Activities (A)	447,961,801.43	-195,318,958.07
[B]Cash Flow From Investing Activities :		
Purchase (net) of Fixed Assets	-5,420,667.88	-10,085,537.54
Dividend Received on Investments	1,134,909.80	1,889,302.08
(Increase)/Decrease In Investments	-82,789,753.55	93,878,819.58
Profit / (Loss) on Sale of Investments	58,513,736.30	12,264,698.90
Proceeds From Sale of Fixed Assets	69,062.00	18,000.00
Net Cash Flow From Investing Activities (B)	-28,492,713.33	97,965,283.02
[C]Cash Flow From Financing Activities :		
(Increase)/Decrease In Other Financial Assets	-325,433,941.96	-30,467,458.50
Buy-back of Equity shares	-72,424,000.00	-
Dividend Paid	-	-42,677,000.00
Tax on Dividend	-13,804,280.00	-8,776,709.00
Net Cash Flow From Financing Activities (C)	-411,662,221.96	-81,921,167.50
Net Increase/(Decrease) In Cash And Cash Equivalents [A+B+C]	7,806,866.14	-179,274,842.55
Cash And Cash Equivalents as at The Commencement of The Year	343,807,207.68	523,082,050.23
Cash And Cash Equivalents as at The End of The Year	351,614,073.82	343,807,207.68

	Figures as at the end of current reporting period (in Rs.) 31st March 2021	Figures as at the end of previous reporting period (in Rs.) 31st March 2020
CASH AND CASH EQUIVALENTS		
(a)Cash and cash equivalents		
(i)Cash on hand	539,494.56	357,931.54
(ii)Balances with banks		
-In current accounts	55,824,569.22	225,550,707.54
-In deposit accounts with maturity less than 3 months	110,000,000.00	55,000,000.00
- Accrued Interest on bank deposit receivable within 3 months	1,633,699.88	202,843.80
	167,997,763.66	281,111,482.88
(b)Other Bank balances		
(i)-In deposit accounts with maturity between 3 months and 12 months	181,300,000.00	62,200,000.00
- Accrued Interest on bank deposit receivable between 3 months and 12 months	2,114,537.66	286,157.30
(ii)Earmarked balances with banks (Unclaimed Dividend)	201,772.50	209,567.50
	351,614,073.82	343,807,207.68

As per our report attached

For and on behalf of the Board

For, **DHRUMIL A. SHAH & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No 145163W

UPENDRA T. SHAH
Chairman
DIN: 00023057

TRUPTI U. SHAH
Director
DIN: 02342717

CA.DHRUMIL A. SHAH
Proprietor
Membership No. 166079
Ahmedabad, August 17, 2021

CA. SHAMIK H. CHOKSHI
Chief Financial Officer
ICAI Mem. No. 129775
Ahmedabad, August 13, 2021

CS. PREETI U. SHAH
Director & Company Secretary
ICSI Mem. No. A17463

Notes forming part of the Consolidated Financial Statements

1.Principles of Consolidation

The consolidated financial statements relate to Shah Investor's Home Limited ('the Parent') and its Subsidiaries (Collectively referred to as 'the Group') as on 31st March, 2021 and for the year ended on that date. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the Accounting Standard - 21 "Consolidated Financial Statements".

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

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

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

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

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

SL.	Name of Subsidiary / Associates	Year ended	Year ended
		March 31, 2021	March 31, 2020
		(% of shareholding)	
1	SIHL FINCAP LIMITED	100.00	98.49
2	SIHL CONSULTANCY LIMITED	90.66	90.66
3	SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE LIMITED	100.00	100.00
4	SIHL STRATEGIC ADVISORS PRIVATE LIMITED	100.00	100.00
5	SIHL COMMODITIES LIMITED	31.27	28.74
6	INFINIUM MINES AND MINERALS PRIVATE LIMITED (ASSOCIATES OF SIHL STRATEGIC ADVISORS PRIVATE LIMITED (33.33%) & SIHL COMMODITIES LIMITED (33.33%))	43.75	0.00

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)Tangible Fixed Assets

Fixed 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 represent the period over which management expects to use these assets.

(f) Depreciation

Depreciation is provided on the fixed 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
(a) Tangible Fixed Assets:	
(i) Building	60 Years
(ii) Furniture & Fixture	10 Years
(iii) Vehicles (two wheelers)	10 Years
(iv) Vehicles (four wheelers)	08 Years
(v) Office Equipment	05 Years
(vi) Electrical Installations	10 Years
(b) Intangible Fixed Assets:	
(i) Computer Software	04 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 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 measured. In addition, the following criteria must also be met before revenue is recognised;

- Brokerage is recognised on trade date basis and is net of statutory payments.
- Income from trading in derivatives is recognised on final settlement or squaring up of the contract.

- iii. Interest, Dividends and other dues are accounted on accrual basis.
- iv. Profit/Loss earned on sale of investment are recognised on trade date basis. Profit/Loss on sale of Investment are determined based on the First in First out "FIFO" cost for short-term and long-term investments.

(l) Taxation

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

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

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

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

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

(m) Derivative instruments and hedge accounting

i. Stock / Index Futures:

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

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

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

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

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 Authorized, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each as follows:

	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Authorised		
(i) 3,00,00,000 equity shares of Rs. 10/- each	300,000,000	300,000,000
(Previous Year: 3,00,00,000 equity shares of Rs. 10/- each)	300,000,000	300,000,000
Issued, Subscribed and Paid up		
(i) 1,57,54,000 equity shares of Rs. 10/- each	15,75,40,000	17,07,08,000
(Previous Year: 1,70,70,800 equity shares of Rs. 10/- each)	15,75,40,000	17,07,08,000

a) Reconciliation of number of shares

	Figures as at the end of current reporting period 31st March 2021	Figures as at the end of previous reporting period 31st March 2020
Equity Shares		
Opening Balance	1,70,70,800	1,70,70,800
Changes during the year	(-) 13,16,800	-
Closing Balance	1,57,54,000	1,70,70,800

b) Rights, preferences and restrictions attached to shares (Equity Shares)

The company has one class of equity shares having a par value of ` 10 each. 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.

c) Bonus of Equity shares (during 5 years preceding March 31, 2021)

The company has declared and issued bonus equity shares of Rs. 10/- each in the ratio of 1:1 on 21/11/2017 by utilizing the capital reduction reserve, security premium, general reserve and accumulated profits from the profit and loss accounts.

d) Buy-back of Equity shares (during 5 years preceding March 31, 2021)

In accordance with Section 68 of the Companies Act, 2013 and Buy-back Regulations of SEBI, The Company during the Financial Year 2020-21 bought back and extinguished 13,16,800 number of equity shares of Rs. 10/- each on 31-01-2021 and created a Capital Redemption Reserve of Rs. 1,31,68,000/- out of surplus in the Statement of Profit & Loss. The premium on Buy-back of Rs. 5,92,56,000/- has been utilised from Profit & Loss Account.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	Figures as at the end of current reporting period 31st March 2021		Figures as at the end of current reporting period 31st March 2020	
	No. of Shares	(%)	No. of Shares	(%)
Equity Shares				
Upendra T. Shah	55,55,000	35.23%	57,51,800	33.69%
Purnima U. Shah	38,00,000	24.12%	40,96,000	23.49%
Preeti U. Shah	11,15,000	7.08%	12,08,800	7.08%
Tanmay U. Shah	10,05,000	6.38%	11,51,800	6.75%

4 RESERVES AND SURPLUS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Statutory Reserve Fund		
Opening balance	18,303,800.00	16,603,800.00
Add: Addition during the year	3,196,200.00	1,700,000.00
Sub total	21,500,000.00	18,303,800.00
(b) Contingent provision against standard assets		
Opening balance	1,352,093.00	-
Add/Less: Addition during the year	-446,793.00	1,352,093.00
Sub total	905,300.00	1,352,093.00
(c) General Reserve		
Opening balance	550,500,000.00	535,500,000.00
Add: Addition during the year	80,000,000.00	15,000,000.00
Sub total	630,500,000.00	550,500,000.00
(d) Capital redemption reserve		
Opening balance	-	-
Add: Addition during the year	13,168,000.00	-
Sub total	13,168,000.00	-
(e) Surplus in Statement of Profit and Loss		
(i) Opening balance	8,949,907.26	67,619,579.35
(ii) Add : Profit for the year	186,048,308.49	4,747,479.10
(iii) Transfer from Minority Interest	1,447,479.20	6,088,650.81
Sub total	196,445,694.95	78,455,709.26
Less : Appropriations		
(i) Interim and final dividends on equity shares	-	42,677,000.00
(iii) Tax on dividend	13,804,280.00	8,776,709.00
(iv) General Reserve	80,000,000.00	15,000,000.00
(v) Capital redemption reserve	13,168,000.00	-
(vi) Utilised for buy-back of equity shares	59,256,000.00	-
(vii) Statutory Reserve	3,196,200.00	1,700,000.00
(viii) Contingent provision against standard assets	-446,793.00	1,352,093.00
Sub total	27,468,007.95	8,949,907.26
Total	693,541,307.95	579,105,800.26
5 DEFERRED TAX LIABILITIES (Net)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Deferred tax liabilities		
(i) Employee benefits	-85,555.00	32,000.00
(ii) Depreciation and amortisation	675,321.00	234,854.00
Total	589,766.00	266,854.00
6 LONG - TERM PROVISIONS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Provision for employee benefits (Provision for employee benefits include provision for gratuity and other retirement benefits.)	2,075,580.00	1,828,797.00
Total	2,075,580.00	1,828,797.00
7 SHORT - TERM BORROWINGS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Secured		
(i) Loan repayable on demand from banks		
(a) Overdraft against Fixed Deposits It is secured against Bank Fixed deposits with a right to appoint a nominee director	56,951,188.34	13,739,879.99
(b) Overdraft against Property It is secure against immovable property and personal guarantee of all directors excluding Mr. Utpal P. Shah (DIN: 02334369) and Independent Directors of the Company with a right to appoint a nominee director	12,422,496.00	6,678.00
(b) Unsecured		
(i) Loan repayable on demand from related parties	-	2,182.00
Total	69,373,684.34	13,748,739.99

8 OTHER CURRENT LIABILITIES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Unpaid Dividends	201,772.50	209,567.50
(b) Other payables		
(i) Statutory liabilities	4,559,557.25	6,425,448.88
(ii) Turnover Charges	1,932,826.00	2,183,696.00
(iii) Others	2,892,713.72	9,473,520.18
Total	9,586,869.47	18,292,232.56

9 SHORT - TERM PROVISIONS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Provision for employee benefits	1,992,727.00	1,877,564.00
(b) Others		
(i) Current Income Taxes	50,975,000.00	7,297,000.00
Total	52,967,727.00	9,174,564.00

10.PROPERTY, PLANT AND EQUIPMENT	Gross Block as at		Deletions /	Gross Block as at	Accumulated Depreciation as at	Depreciation	Deletions /	Accumulated Depreciation as at	Net book value as at	Net book value as at
Description	01-04-2020	Additions	Adjustments	31-03-2021	01-04-2020	for the year	Adjustments	31-03-2021	31-03-2021	31-03-2020
(i) Tangible Assets										
Land	27,490,223.00	-	-	27,490,223.00	-	-	-	-	27,490,223.00	27,490,223.00
Buildings (Free Hold)	105,961,885.39	385,370.81	-	106,347,256.20	22,336,931.57	4,091,840.00	-	26,428,771.57	79,918,484.63	83,624,953.82
Buildings (Lease Hold)	14,160,640.00	-	-	14,160,640.00	973,788.00	472,022.00	-	1,445,810.00	12,714,830.00	13,186,852.00
Plant and Equipment (Electrical Installation)	6,409,669.61	-	-	6,409,669.61	4,180,575.35	515,283.00	-	4,695,858.35	1,713,811.26	2,229,094.26
Furniture and Fixtures	27,737,415.46	700,000.00	-	28,437,415.46	18,098,946.77	2,373,270.00	-	20,472,216.77	7,965,198.69	9,638,468.69
Vehicles	18,499,346.00	1,807,235.00	-	20,306,581.00	13,409,019.00	1,923,796.00	-	15,332,815.00	4,973,766.00	5,090,327.00
Office Equipment	51,118,909.23	2,104,007.07	2,282,156.60	50,940,759.70	42,668,713.36	3,287,255.00	2,172,296.00	43,783,672.36	7,157,087.34	8,450,195.87
Total	251,378,088.69	4,996,612.88	2,282,156.60	254,092,544.97	101,667,974.05	12,663,466.00	2,172,296.00	112,159,144.05	141,933,400.92	149,710,114.64
Previous year	202,126,786.77	49,347,280.92	95,979.00	251,378,088.69	88,102,339.05	13,657,052.00	91,417.00	101,667,974.05	149,710,114.64	-
(ii) Intangible Assets										
Computer software	10,096,906.06	427,528.00	-	10,524,434.06	7,959,878.00	714,346.00	-	8,674,224.00	1,850,210.06	2,137,028.06
Total	10,096,906.06	427,528.00	-	10,524,434.06	7,959,878.00	714,346.00	-	8,674,224.00	1,850,210.06	2,137,028.06
Previous year	7,493,285.51	2,603,620.55	-	10,096,906.06	6,837,314.00	1,122,564.00	-	7,959,878.00	2,137,028.06	-
(iii) Capital Work-In-Progress	3,473.00	-	3,473.00	-	-	-	-	-	-	3,473.00
Previous year	39,498,199.93	6,829,745.21	46,324,472.14	3,473.00	-	-	-	-	3,473.00	-
(iv) Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-
Previous year	2,370,637.00	175,275.00	2,545,912.00	-	-	-	-	-	-	-

11. NON - CURRENT INVESTMENTS	Face value per share	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		Number of shares	Amount	Number of shares	Amount
(A) NON TRADE INVESTMENTS (at cost)					
(i) In Associates (Equity Method)					
SIHL Commodities Limited (Including Capital Reserve Rs. 5,90,258/-) (Profit of Current year of Rs. 41,28,799/- Adjusted in Cost)	10	492,500	13,463,899.00	569,000	9,029,642.00
Infinium Mines and Minerals Ltd (Including Goodwill Rs. 13,12,328/-) (Profit of Current year of Rs. 4,00,893/- Adjusted in Cost)	10	200,000	2,400,893.00	-	-
			15,864,792.00		9,029,642.00
(ii) Others					
(a) Fully Paid Equity Shares (Quoted)					
A K Capital Services Ltd	10	931	162,925.00	931	162,925.00
Aditya Birla Capital Limited	10	-	- .00	30,000	2,506,393.00
Associated Alcohol & Breweries Ltd	10	400	2,440.00	400	2,440.00
Axis Bank Ltd	2	10,778	6,514,776.92	-	-
Bajaj Finance Ltd	2	100	212,444.95	516	831,011.91
Bank Of Baroda	2	22,989	1,103,704.33	-	-
Bombay Burmah Trading Corporation Ltd	2	200	4,985.00	200	4,985.00
Borosil Ltd	1	146,150	9,083,403.37	148,150	10,256,657.48
Borosil Renewable Limited	1	140,150	2,806,038.44	148,150	5,283,732.63
Brightcom Group Ltd	2	60,000	177,867.00	60,000	177,867.00
BSE Ltd.	2	-	-	100	9,246.15
Cadila Health Care Ltd		2,000	677,246.65	-	-
Caplin Point Laboratories Ltd	2	20	13,100.00	-	-
Castex Technologies Ltd	2	30,000	156,356.40	30,000	156,356.40
Cera Sanitaryware Ltd	5	1,400	3,891,068.55	2,750	7,164,059.32
Coal India Ltd	10	-	-	10,000	1,517,226.00
Continental Construction Ltd	10	600	-	600	-
Cyberscape Multimedia Ltd	10	1	3.00	1	3.00
Dangee Dums Ltd	10	94,400	13,034,334.58	90,400	13,089,898.63
Datar Swithchgear Ltd	10	100	6,400.00	100	6,400.00
Den Networks Ltd	10	500	35,250.00	-	-
Dravya Chemicals Ltd	10	5,500	11,000.00	5,500	11,000.00
Edelweiss Financial Services Ltd	1	25,000	4,582,639.51	25,000	4,582,639.51
Federal Bank Ltd	2	79,176	6,011,408.13	-	-
Force Motor Ltd	10	2,853	2,430,538.00	2,853	2,430,538.00
Gillette India Ltd	10	1,050	5,337,503.83	-	-
Gmdc Ltd	2	3,500	547,019.59	3,500	547,019.59
Gufic Bio Science Ltd	1	1,000	40,444.97	1,000	40,444.97
Havells India Ltd	1	4,483	2,317,275.39	225	148,198.05
Hdfc Bank Ltd	1	3,787	4,661,891.06	-	-
Hdfc Life Insurance Co Ltd	10	5,000	2,508,479.00	10,000	5,016,958.00
Hindustan Alloys Ltd	-	1,300	5,830.00	1,300	5,830.00
Hindustan Eng & Ind Ltd (Malanpur Steel Ltd)	-	15	10,892.00	15	10,892.00
Icici Bank Ltd	2	10,723	3,824,827.12	-	-
Idfc First Bank Ltd	10	48,000	1,072,669.25	-	-
Indusind Bank	10	2,625	1,166,928.74	-	-
ITC Ltd	1	457	71,615.69	17,257	2,766,115.68
Kansai Nerolac Paints Ltd.	1	12,295	4,963,038.74	11,917	4,782,979.89
Kotak Mahindra Bank Ltd	5	25	33,043.56	-	- .00
La Opala RG Ltd.	2	19,884	343,651.90	19,884	343,651.90
Lic Housing Finance Ltd	2	368	200,676.60	368	200,676.60
Lupin Ltd		1,500	1,246,762.45	-	-
Maple Circuits Ltd	-	100	402.00	100	402.00
Marico Ltd	1	2,500	852,527.19	1,999	670,276.84
Maruti Suzuki India Ltd	5	1,000	5,073,865.07	-	-
Minda Industries Ltd	2	17,850	7,502,261.81	17,850	7,502,261.81
MMTC Ltd	1	3,750	404,569.00	3,750	404,569.00
Motherson Sumi Systems Ltd	1	512	-	1,162	86,769.33

	Face value per share	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		Number of shares	Amount	Number of shares	Amount
Muthoot Capital Services Ltd	10	21,228	14,936,987.86	15,600	13,614,443.06
Nilkamal Ltd	10	7,150	11,992,171.89	7,150	11,992,171.89
Novateor Research laboratories Ltd	10	150,000	773,639.35	48,000	544,904.09
Oil India Ltd	10	1,068	229,885.00	1,068	229,885.00
Ongc	5	-	-	25,000	1,529,298.75
Opto Circuits(India) Ltd	10	260	1,856.53	-	-
Oriental Aeromatics Ltd (Camphor Allied Products Ltd)	5	1,900	252,002.53	1,900	252,002.53
Page Industries Ltd	10	150	2,760,302.56	-	-
Parag Milk Foods Ltd	10	-	-	8,000	1,999,391.90
Pentafour Products Ltd	10	4,000	63,000.00	4,000	63,000.00
Pidilite Industries Ltd	1	4,298	5,358,227.14	681	638,891.62
Punjab Chemicals and Crop Protection Ltd	10	209	28,951.25	209	28,951.25
Punjab National Bank	2	15,000	469,265.00	-	-
Pyramid Saimira Theatre Limited	10	9,598	180,833.26	9,598	180,833.26
RBL Bank Ltd		3,646	465,770.53	-	-
Reliance Capital Ltd	10	40,000	557,678.00	40,000	557,678.00
Reliance Industries Ltd	10	8,500	16,601,541.85	-	-
Reliance Industries Ltd PP	10	5	4,685.43	-	-
Riba Textile Ltd	10	2,300	73,600.00	2,300	73,600.00
State Bank Of India Ltd	1	15,292	2,789,829.92	-	-
Sun Pharmaceutical Ltd.		2,000	965,780.90	-	-
Supreme Industries Ltd	2	3,163	3,534,510.61	3,163	3,534,510.61
Suzlon Energy Ltd	2	100,000	694,947.00	-	-
Swaraj Engines Ltd	10	1,000	1,305,732.55	-	-
Tamilnadu Petroproducts Ltd	10	25,200	515,952.50	25,200	515,952.50
Tata Investment Corporation Ltd	10	2,305	1,532,137.43	-	-
Tata Motors Ltd	2	40,000	3,492,760.30	-	-
Tirupati Ind Ltd	10	100	503.00	100	503.00
Trans Freight Containers Ltd	10	1,593	41,418.00	1,593	41,418.00
Tree House Education & Accessories Ltd	10	14,243	73,734.02	14,243	73,734.02
Tvs Motor Company Ltd	1	1,000	283,483.17	1,000	283,483.17
Vanasthali Textile Ltd	10	3,000	38,544.00	3,000	38,544.00
Vatsa Corporation Ltd	10	10,900	159,650.00	10,900	159,650.00
Wim Plast Ltd	10	4,470	3,512,062.59	4,470	3,512,062.59
Wipro Ltd	2	497	-	497	-
Yes Bank Ltd	2	100,000	1,235,427	-	-
Sub Total			168,030,975.85		110,585,333.93
(b) Fully Paid Equity Shares (Unquoted)					
Devmurti Association Ltd.	100	10.00	1,000.00	10.00	1,000.00
Sub Total			1,000.00		1,000.00
(c) Fully Paid Preference Shares (Quoted)					
TGV SRACC Ltd 0.01 (01.01.2019)	10	400.00	-	400.00	-
Sub Total			-		-
(d) Mutual Funds (Quoted)					
Nippon India ETF - Nifty Bees	10	65,910	4,965,139.54	65,910	4,965,139.54
Nippon India ETF - Bank Bees	10	5,000	785,007.11	5,000	785,007.11
Sub Total			5,750,146.65		5,750,146.65
(e) Investment in Bonds (Unquoted)					
Britania Industries Ltd.8 NCD (bonus)	30	800	-	800	-
9.00% SREI Infrastructure Finance Ltd.	1,000	2,544	2,313,159.22	2,544	2,313,159.22
Sub Total			2,313,159.22		2,313,159.22
(f) Fully Paid Gold Bonds (Quoted)					
2.50% Gold Bonds Apr-2028 SR-1	4,639	318	1,474,010.93	-	-
2.50% Gold Bonds 2028 SR-V	5,334	4,000	19,335,100.70	-	-
Sub Total			20,809,111.63		-
Total			212,769,185.35		127,679,281.80
Aggregate Amount of quoted investments			194,590,234.13		116,335,480.58
Market value of quoted investments			285,240,588.00		83,878,344.37
Aggregate Amount of unquoted investments			18,178,951.22		11,343,801.22

12 LONG - TERM LOANS AND ADVANCES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Unsecured, considered good		
(i) Security Deposits		
(a) Depositories and Exchanges	26,775,961.57	22,124,554.03
(b) Rent with Directors	695,000.00	815,000.00
(c) Others	927,634.00	568,934.00
(ii) Other loans and advances		
(a) Income-tax (net)	75,834,641.66	34,805,414.18
(b) Others	179,627,192.00	161,759,652.00
Total	283,860,429.23	220,073,554.21

13 TRADE RECEIVABLES (Unsecured)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Considered good		
(i) Over six months from the date they were due for payment	2,933,105.26	3,210,173.00
(ii) Others	110,720,446.18	41,305,490.16
Total	113,653,551.44	44,515,663.16

14 CASH AND CASH EQUIVALENTS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Cash and cash equivalents		
(i) Cash on hand	539,494.56	357,931.54
(ii) Balances with banks		
-In current accounts	55,824,569.22	225,550,707.54
-In deposit accounts with maturity less than 3 months	110,000,000.00	55,000,000.00
-Accrued Interest on bank deposit receivable within 3 months	1,633,699.88	202,843.80
Sub Total	167,997,763.66	281,111,482.88
(b) Other Bank balances		
(i) -In deposit accounts with maturity between 3 months and 12 months	181,300,000.00	62,200,000.00
-Accrued Interest on bank deposit receivable between 3 months and 12 months	2,114,537.66	286,157.30
(ii) Earmarked balances with banks (Unclaimed Dividend)	201,772.50	209,567.50
Total	351,614,073.82	343,807,207.68

15 OTHER FINANCIAL ASSETS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(i) -In deposit accounts with maturity more than 12 months	371,175,000.00	46,000,000.00
-Accrued Interest on bank deposit receivable more than 12 months	809,620.16	550,678.20
Total	371,984,620.16	46,550,678.20

16 SHORT - TERM LOANS AND ADVANCES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Unsecured, considered good		
(i) Loans & Advances to related parties		
(a) Subsidiary & Group Companies	22,906,237.00	67,608,703.00
(b) Related Parties	46,786,795.00	103,685,522.00
(ii) Other loans and advances		
(a) Employees	2,929,061.00	3,164,744.00
(b) Others	80,786,099.86	75,840,506.55
Total	153,408,192.86	250,299,475.55

17 OTHER CURRENT ASSETS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Other Current Assets	9,147,491.85	12,439,204.70
Total	9,147,491.85	12,439,204.70

18 REVENUE FROM OPERATIONS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Brokerage Income	305,143,708.19	244,167,834.00
(b) Depository Service Income	27,983,310.01	22,806,748.40
(c) Consultancy fees Income	12,711.86	661,210.92
(d) Income from NBFC activity	38,368,960.00	27,497,146.80
Total	371,508,690.06	295,132,940.12

The company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

19 OTHER INCOME (NET)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Interest income		
(i) Interest on bank deposits	21,744,732.84	17,876,474.70
(ii) Long Dues & Short Margin Interest Income	13,922,317.05	21,916,585.86
(iii) Interest Other	2,593,420.69	12,726,482.11
(b) Dividend income	1,134,909.80	1,889,302.08
(c) Profit on Redemption / Sale of Investments (net)	58,513,736.30	12,264,698.90
(d) Profit / (loss) on Derivative Transactions (net)	45,043,646.04	-63,958,709.49
(e) Profit / (loss) on sale of fixed assets (net)	-40,798.60	13,438.00
(f) Foreign Exchange Fluctuation Expenses	-332,663.53	1,233,783.02
(g) Rent Income	785,593.20	76,271.18
(h) Other non-operating income	39,892,884.95	9,963,298.90
Total	183,257,778.74	14,001,625.26

20 CHANGES IN INVENTORIES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Inventories at Close (A)	11,544,707.00	607,676.40
(b) Inventories at Commencement (B)	607,676.40	637,753.00
(Increase)/ Decrease in Inventories (B-A)	Total	Total
	-10,937,030.60	30,076.60

21 EMPLOYEE BENEFITS EXPENSES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Salaries and incentives	69,927,121.00	67,778,228.00
(b) Contributions to Provident fund and Other Funds	1,976,728.34	3,570,574.20
(c) Staff welfare expenses	1,939,025.93	2,753,915.11
Total	73,842,875.27	74,102,717.31

22 FINANCE COSTS	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Interest expense	1,886,318.00	5,601,207.70
(b) Other Financial Charges	1,591,586.00	2,556,323.00
Total	3,477,904.00	8,157,530.70

23 OPERATION AND OTHER EXPENSES	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Stock Exchange Charges	23,499,229.38	20,616,259.25
(b) Depository Charges	4,734,920.61	3,205,414.83
(c) SEBI Fees and other charges	1,192,603.80	1,106,858.87
(d) Repairs Building	1,964,284.07	674,382.98
(e) Repairs Others	1,338,201.36	1,390,504.92
(f) Electricity Expense	2,369,280.75	2,799,659.72
(g) Rent	1,448,697.00	1,658,792.20
(h) Rates and Taxes	6,417,748.09	3,332,066.46
(i) Advertisement and Sales Promotion Expenses	484,942.77	659,587.46

(j) Insurance	350,979.81	337,262.44
(k) Stationery and Printing	589,674.74	640,992.90
(l) Postage, Telephone and Communication Expenses	3,740,452.76	4,052,307.81
(m) Legal and Professional Fee	9,617,700.00	8,706,580.26
(n) Payments to Auditors		
(i) for audit fees	160,500.00	123,000.00
(ii) for certification	25,000.00	17,500.00
(iii) for taxation matters	102,500.00	10,000.00
(o) Brokerage and Commission Expense	155,495,966.76	128,067,021.27
(p) Office Management Fees	4,600,000.00	5,800,000.00
(q) Donation	1,224,000.00	1,541,000.00
(r) Bad Debts Written Off	41,320.62	5,364,989.00
(s) Software Maintenance Charges and Annual License fees	7,380,559.18	5,706,143.20
(t) Preliminary Expenses Written Off	253,613.30	253,613.00
(u) Bank charges	464,319.75	381,633.77
(v) Other Expenses	3,424,507.42	4,191,558.30
Total	230,921,002.17	200,637,128.64

24 Retirement benefits plans

a) Defined benefit plan

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following tables sets out the funded status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at March 31, 2021.

	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
i) Change in benefit obligations:		
Project benefit obligation, beginning of the year	8,885,294.00	6,675,864.00
Interest cost	607,883.00	520,030.00
Current Service Cost	767,205.00	602,277.00
Liability Transferred In / Acquisition	-51,626.00	-9,807.00
Benefits paid	-193,286.00	-234,031.00
Actuarial (gain) / loss	-354,538.00	1,330,961.00
Projected benefit obligation, end of the year	9,660,932.00	8,885,294.00
ii) Change in plan assets:		
Fair value of plan assets, beginning of the year	7,154,905.00	6,198,368.00
Expected return on plan assets	489,562.00	482,819.00
Employers' contributions	731,226.00	753,968.00
Benefits paid	-193,286.00	-234,031.00
Actuarial (gain) / loss	23,705.00	46,219.00
Fair value of plan assets, end of the year	8,158,702.00	7,154,905.00
Total Actuarial (Gain) / Loss To Be Recognised	-330,833.00	1,377,180.00
iii) Reconciliation of Present Value of Defined Benefit obligation and the fair value of Assets:		
Present Value of Funded Obligation as at the end of the year	9,660,932.00	8,885,294.00
Fair Value of Plan Assets as at end of the year	8,158,702.00	7,154,905.00
Funded (Liability) / Assets recognised in the Balance-Sheet	-1,752,048.00	-1,925,955.00
iv) Amount Recognised in Balance Sheet:		
Opening Net Liabilities	1,730,389.00	477,496.00
Expenses as above	554,693.00	2,016,668.00
Net Liability / (Assets) Transferred In	43,284.00	-39,230.00
Net (Liability) / Assets Transferred Out	-94,910.00	29,423.00
Employees Contribution Paid	-731,226.00	-753,968.00
Closing Net Liabilities / (Assets)	1,502,230.00	1,730,389.00

v) Expenses Recognised in the Income Statement:		
Current Service Cost	767,205.00	602,277.00
Past Service Cost	-	-
Interest Cost	607,883.00	520,030.00
Expected Return on Plan Assets	-489,562.00	-482,819.00
Net Actuarial (Gain)/Loss To Be Recognised	-330,833.00	1,377,180.00
Expense Recognised in Statement of Profit and Loss	554,693.00	2,016,668.00
vi) Actual Return on Plan Assets:		
Expected Return on Plan Assets	489,562.00	482,819.00
Actuarial gain/(loss) on Plan Assets	-23,705.00	-46,219.00
Actual Return on Plan Assets	465,857.00	436,600.00
vii) Assumption used in accounting for gratuity plan:		
	(%)	(%)
Discount rate (Previous Year)	7.79	7.78
Discount rate (Current Year)	6.84	7.79
Rate of Return on Plan Assets (Previous Year)	7.79	7.78
Rate of Return on Plan Assets (Current Year)	6.84	7.79
Salary Escalation (Previous Year)	6.00	6.00
Salary Escalation (Current Year)	6.00	6.00

The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risk of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

25 Related Party Disclosure

a) Group Companies and trust where control exists:

- (i) SIHL Fincap Limited-Subsidiary Company 100% (P.Y.98.49%) of whose equity share capital is held by the company as at 31st March, 2021.
- (ii) SIHL Consultancy Limited-Subsidiary Company 90.66% (P.Y.90.66%) of whose equity share capital is held by the company as at 31st March, 2021.
- (iii) SIHL Global Investments (IFSC) Private Limited-Subsidiary Company 100% (P.Y.100%) of whose equity share capital is held by the company as at 31st March, 2021.
- (iv) SIHL Strategic Advisors Private Limited-Subsidiary Company 100% (P.Y.100%) of whose equity share capital is held by the company as at 31st March, 2021.
- (v) SIHL Commodities Limited-Associate Company 31.27% (P.Y. 28.74%) of whose equity share capital is held by the company as at 31st March, 2021.

b) Other Related Parties

(i) Enterprise owned or significantly influenced by key management personnel or their relatives.

- Trinity Edutech Private Limited
- Infinium Mines & Minerals Private Limited
- P & S Space Developers LLP
- Stock Book LLP
- Sur Advisory Services Private Limited
- Arbor Park LLP
- Plera Wellness Plus LLP

(ii) Key Management Personnel and their Relatives.

- Mr. Upendra T. Shah
- Mr. Tanmay U. Shah
- Mr. Rajesh R. Punjabi
- Mrs. Purnima U. Shah
- Mrs. Ruchira T. Shah
- Mrs. Sandhya R. Punjabi
- Ms. Preeti U. Shah
- Mr. Rehaan U. Shah
- Mr. Shamik H. Chokshi
- Mr. Luv Kothari
- Miss. Aashna U. Shah
- Mr. Jinal A. Shah
- Mr. Utpal P. Shah
- Miss. Pearl T. Shah
- Mrs Arpita J. Shah
- Mrs. Trupti U. Shah
- Miss. Kenisha T. Shah

c) Names of related parties and description of relationship where transaction have taken place during the year as required by Accounting Standard 18, are given below:

(Rs. in '000)

Sr No	Name of Related Parties	Nature of relationship with Company	Nature of Transaction	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
1	SIHL Fincap Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	3,300.00	-
2	SIHL Global Investments (IFSC) Private Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	10,000.00

3	SIHL Consultancy Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	24,385.00
4	SIHL Strategic Advisors Private Limited	Subsidiary / Entity controlled by Holding Company	Investment in Capital	-	18,000.00
5	SIHL Commodities Limited	Subsidiary / Entity controlled by Holding Company	Loan Given	6,681.00	-
			Loan Received back	6,681.00	-
			Interest Received	-	-
			Loan Taken	147,165.20	89,308.89
			Loan Repaid	152,497.90	84,853.48
			Interest Paid	332.70	544.59
			Balance Outstanding	-	(5,000.00)
			Investment in Capital	-	5,400.00
6	Stock Book LLP	Entity controlled by Relative of KMP	Loan Given	798,663.18	149,248.60
			Loan Received back	832,399.22	118,713.99
			Interest Received	2,441.53	759.90
			Balance Outstanding	-	31,294.51
			Consultancy Fees	1,500.00	1,500.00
7	Sur Advisory Services Private Limited	Entity controlled by Relative of KMP	Loan Given	-	36,746.08
			Loan Received back	14,325.00	22,362.50
			Interest Received	-	-
			Loan Taken	38,226.50	5,082.80
			Loan Repaid	38,474.34	5,082.80
			Interest Paid	247.84	58.58
			Balance Outstanding	-	14,325.00
			Brokerage Paid	1,962.29	1,889.90
8	Infinium Mines & Minerals Private Limited	Entity controlled by Relative of KMP	Loan Given	10,165.10	389.90
			Loan Received back	33,024.22	2,918.14
			Interest Received	869.92	1,959.41
			Balance Outstanding	-	21,989.20
9	Upendra Trikamlal Shah	Chairman & Managing Director	Remuneration	4,930.00	5,100.00
			Rent	504.00	504.00
10	Purnima Upendra Shah	Whole time Director	Remuneration	4,060.00	4,200.00
11	Trupti Utpal Shah	Whole time Director	Remuneration	3,712.00	3,840.00
			Rent	300.00	300.00
12	Utpal Prafulbhai Shah	Director in Subsidiary Company"	Remuneration	4,060.00	4,200.00
13	Preeti Upendra Shah]	Company Secretary & Whole time Director	Remuneration	3,712.00	3,840.00
14	Tanmay Upendra Shah	Additional Director	Loan Given	1,585,477.00	193,467.00
			Loan Received back	1,639,060.00	144,239.00
			Interest Received	8,233.35	7,529.92
			Balance Outstanding	46,786.80	92,136.44
			Remuneration	4,060.00	4,200.00
			Rent	228.00	228.00
15	Ruchira Tanmay Shah	Relative of KMP	Loan Given	1,515.00	16,822.00
			Loan Received back	18,876.46	17,430.00
			Interest Received	812.38	1,473.04
			Balance Outstanding	-	16,549.08
			Remuneration	2,940.00	1,800.00
			Rent	528.00	528.00
16	Rajesh Ramchandra Punjabi	Director in Subsidiary Company	Remuneration	4,176.00	4,320.00
17	Sandhya Rajesh Punjabi	Director in Subsidiary Company	Remuneration	1,972.00	2,040.00
18	Shamik Harivadanbhai Chokshi	Chief Financial Officer	Remuneration	901.00	901.00
			Loan Given	-	-
			Balance Outstanding	1,000.00	1,000.00
19	Jinal Amrishbhai Shah	Director in Subsidiary Company	Remuneration	1,013.00	914.50
20	Arpita Jinal Shah	Relative of Director in Subsidiary Company	Remuneration	692.00	612.00

-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.

26 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.

27 Earnings per share (EPS)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Net profit for the year	186,048,308.49	4,747,479.10
Less : Preference share dividend (including tax)	-	-
Amount available for equity shareholders	186,048,308.49	4,747,479.10
Weighted average number of shares	16,851,333.00	17,070,800.00
Earning per share basic (Rs)	11.04	0.28
Earning per share diluted (Rs)	11.04	0.28
Face value per Equity share (Rs)	10.00	10.00

28 Contingent Liabilities and Commitments (to the extent not provided for)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a)Contingent Liabilities:		
(i)Claims against the Company not acknowledge as debt	Nil	Nil
(ii)Demand on Account of Income-tax matters	24,730,000.00	24,730,000.00
(b)Commitments:		
(i)Bank Guarantee infavour of NSE Clearing Limited	180,000,000.00	325,000,000.00
(ii)Bank Guarantee infavour of Indian Clearing Corporation Limited.	Nil	25,000,000.00
(iii)Estimated amount if Property, plant and equipment contracts remaining to be executed and not provided for.	Nil	Nil

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

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

31 Disclosure under Micro, Small and Medium Development Act, 2006 (herein after referred to as MSMED Act)

The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the bases of information available with the Company. This has been relied upon by the auditors. Based on the above procedure done, as at 31st March 2021, there is no amount outstanding towards MSME vendors which is payable by the Company.

The Disclosure pursuant to the Said Act is as Under:	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(i)Principal amount due to suppliers and remaining unpaid under MSMED Act	Nil	Nil
(ii)Interest accrued and due and unpaid to suppliers under MSMED Act on the above amount	Nil	Nil
(iii)Interest paid	Nil	Nil
(iv)Payment made to suppliers due to suppliers (Other than interest) beyond the appointed day, during the year	Nil	Nil
(v)Interest due and payable to suppliers under MSMED Act for payments already made for the period of delay	Nil	Nil
(vi)Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	Nil	Nil
(vii)Amount of further interest remaining due and payable in succeeding year	Nil	Nil

32 Corporate Social Responsibility Statement (CSR)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
Gross Amount required to be spent by the company during the year	1,179,140	1,293,920
Amount spent and paid on CSR Activities included in the Statement of Profit & Loss for the year	1,199,000	1,541,000

33 Subsequent event

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, investments and other current and financial assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

34 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.

35 Additional Information	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in Rs.)
(a) Earnings in Foreign Exchange	Nil	Nil
(b) Value of imports on CIF basis in respect of raw materials, components, spare parts and capital goods	Nil	Nil
(c) Expenditure in foreign exchange including provision	Nil	Nil
(d) Remittance in foreign currencies on account of dividends	Nil	Nil
(e) Details regarding imported materials, etc.	Nil	Nil
(f) Consumptions of raw materials, spare parts and Consumption of raw materials, spare parts and components-imported and indigenous.	Nil	Nil

36. Additional Information pursuant to Schedule III of Companies Act,2013

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	91.35%	777,480,980	95.51%	716,144,687	79.32%	147,564,573	406.92%	19,318,578
Subsidiaries:								
Indian:								
1 SIHL Fincap Limited	25.02%	212,914,605	26.37%	197,710,710	8.17%	15,203,895	206.34%	9,795,806
2 SIHL Consultancy Limited	6.59%	56,077,591	6.13%	45,967,472	5.43%	10,110,119	-462.10%	(21,938,191)
3 SIHL Global Investments (IFSC) Private Limited	3.41%	29,026,944	3.76%	28,156,974	0.47%	869,970	-90.33%	(4,288,439)
4 SIHL Strategic Advisors Private Limited	3.25%	27,650,293	2.53%	18,935,618	4.68%	8,714,675	19.71%	935,618
Associates Entities:								
Indian:								
1 SIHL Commodities Limited	3.95%	33,627,822	4.23%	31,740,673	2.43%	4,529,792	-22.55%	(1,070,358)
Adjustment arising out of consolidation	-33.57%	(285,707,995)	-38.52%	(288,842,333)	-0.51%	(950,981)	42.01%	1,994,465
Total	100.00%	851,070,241	100.00%	749,813,800	100.00%	186,042,044	100.00%	4,747,479

37 Previous year figures have been regrouped / reclassified where ever necessary to correspond with the current year's classification / disclosure.



Annual Report 2020-2021



ISO 9001 : 2015 Certified



shah investor's home ltd[®]
SERVICES THAT SECURE SMILES

REGISTERED OFFICE

P04-01E, Tower A, World Trade Center, Block-51, Road 5E, Zone-5,
Gyan Marg, GIFT City, Gandhinagar, Gujarat - 382 355, India.

CORRESPONDENCE OFFICE

SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road,
Ahmedabad, Gujarat - 380 015, India.
Contact No. 079 4107 2222 Email Id: info@sihl.in