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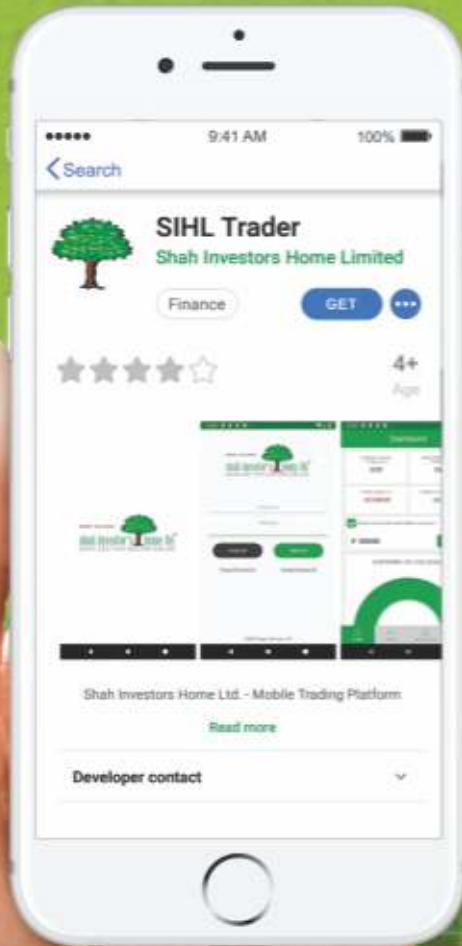
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**shah investor's home ltd**  
SERVICES THAT SECURE SMILES

Shah Investor's Home Ltd  
SIHL House, Opp. Ambawadi Jain Temple,  
Nr. Nehrunagar Cross Road, A'bad - 380 015.

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**+91 79 4107 2283 / 84**  
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SERVICES THAT SECURE SMILES

**CIN U67120GJ1994PLC023257**



## **ANNUAL REPORT 2018-19**

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### **MEMBER**

NATIONAL STOCK EXCHANGE OF INDIA LTD.  
BSE LTD. (Formerly known as BOMBAY STOCK EXCHANGE)  
METROPOLITAN STOCK EXCHANGE OF INDIA LTD.  
INDIAN COMMODITY EXCHANGE LTD.  
NATIONAL SECURITIES DEPOSITORY LTD.  
CENTRAL DEPOSITORY SERVICES (I) LTD.

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### **REGISTERED OFFICE**

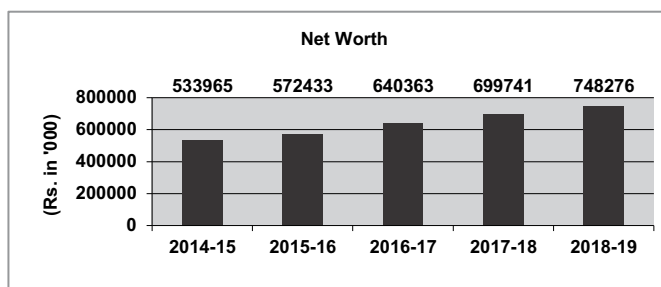
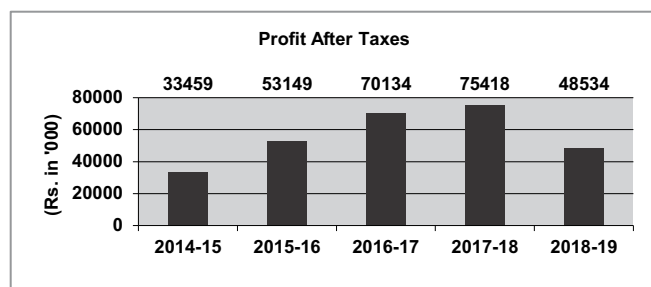
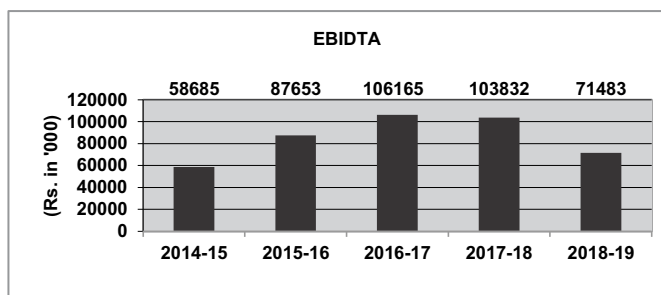
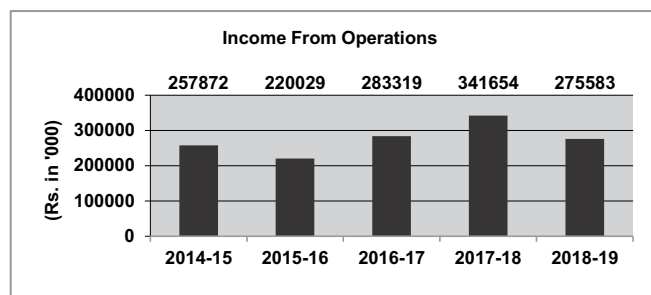
“SIHL House”, Opp. Ambawadi Jain Temple,  
Nr Nehrunagar Cross Road, Ahmedabad 380015  
Phone: 079 – 4107 2222  
Website: [www.sihl.in](http://www.sihl.in), E-mail: [info@sihl.in](mailto:info@sihl.in)

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## Highlights of Performance of Last 5 years

(Rs.'000)

Parameters	2018-19	2017-18	2016-17	2015-16	2014-15
<b>Income from operations</b>					
- Equities brokerage and related income	275583	341654	283319	220029	257872
<b>Other Income</b>	63959	88853	75581	78194	67274
<b>EBIDTA</b>	71483	103832	106165	87653	58685
<b>Profit after Tax</b>	48534	75418	70134	53149	33459
<b>E.P.S.(Rs.) (Diluted)</b>	2.84	4.42	4.11	3.12	1.96
<b>Dividend per Share (%)</b>	0	8.00	2.50	15.00	5.00
<b>Net Worth</b>	748276	699741	640363	572433	533965
<b>Paid up Capital</b>	170708	170708	85354	85354	85354



**BRANCH OFFICES****AHMEDABAD**

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

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

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

2<sup>ND</sup> 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,  
AHMEDABD – 382 424

**JUNAGADH**

103-104, 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

**HYDERABAD**

FLAT NO -111, 1ST FLOOR  
MAHESHWARI CHAMBERS, BESIDE  
NOVA ENT HOSPITAL ERRAMANZIL,  
HYDERABAD, TELANGANA - 500 082

**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

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. UPENDRA SHAH (Chairman)  
Mrs. PURNIMA SHAH  
Ms. PREETI SHAH  
Mrs. TRUPTI SHAH  
Mr. TANMAY SHAH (Resigned w.e.f. 31/03/2019)  
Mr. UTPAL SHAH  
Dr. BHUSHAN PUNANI (Independent Director)  
Dr. BHARAT SHAH (Independent Director)  
CA. JAGDISH SHAH (Independent Director)

**DIRECTORS IN GROUP COMPANIES**

Mrs. SANDHYA PUNJABI  
Mr. RAJESH PUNJABI  
Mr. JINAL SHAH

**KEY MANAGERIAL PERSONAL**

Mr. SHAMIK CHOKSHI (Chief Financial Officer)  
Ms. PREETI SHAH (Company Secretary)

**KEY EXECUTIVES**

Mr. BAIJU PATEL  
Mrs. BHAVI SHAH  
Mr. CHIRAG SHAH  
Mrs. DEVAL SHAH  
Mr. DIPESH SINH GOHIL  
Mr. DHARMIN FADIA  
Mr. HEMANT ROY  
Mr. HITESH PATEL  
Mr. JAYESH PITTALIYA  
Mr. JIGNESH SHUKLA  
Ms. KAJAL SHAH  
Mr. KARTIK CHOKSHI  
Ms. KHUSHALI SHAH  
Mr. MUKESH SHAH  
Mr. NILESH MODI  
Mr. RITESH MEHTA  
Mr. RAKESH PANDIT  
Mr. SANJAY MEHTA  
Mr. TARANG PARMAR  
Mr. VIRAL SHAH  
Mr. VIPUL THAKKAR

**REGISTERED OFFICE**

"SIHL" HOUSE, OPP. AMBAWADI JAIN TEMPLE,  
NEHRUNAGAR CROSS ROADS,  
AHMEDABAD – 380 015, GUJARAT

**CORPORATE IDENTIFICATION NO.**

U67120GJ1994PLC023257

**MANAGEMENT COMMITTEE**

Mr. UPENDRA T. SHAH (Chairman)  
Mrs. TRUPTI U. SHAH  
Ms. PREETI U. SHAH

**REMUNERATION COMMITTEE**

Dr. BHUSHAN C. PUNANI (Chairman)  
Dr. BHARAT M. SHAH  
CA. JAGDISH B. SHAH

**AUDIT COMMITTEE**

CA. JAGDISH B. SHAH (Chairman)  
Dr. BHARAT M SHAH  
Mr. UPENDRA T. SHAH

**STATUTORY AUDITORS**

M/s. SHAILESH SHAH & ASSOCIATES.  
CHARTERED ACCOUNTANTS  
AHMEDABAD

**SHARE TRANSFER COMMITTEE**

Ms. PREETI U. SHAH (Chairperson)  
Mr. TANMAY U. SHAH  
Dr. BHARAT M SHAH

**CSR COMMITTEE**

Dr. BHUSHAN C. PUNANI (Chairman)  
Mr. UPENDRA T. SHAH  
Mr. UTPAL P. SHAH

**REGISTER & TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED

**BANKERS**

HDFC BANK LTD  
YES BANK LTD  
AXIS BANK LTD  
KARUR VYSYA BANK LTD  
DENA BANK  
CANARA BANK

**25<sup>th</sup> ANNUAL GENERAL MEETING**

Date: 14<sup>th</sup> Day of September, 2019  
Day: Saturday, Time: 4:00pm  
Venue: "SIHL" House, Opp. Ambawadi Jain  
Temple, Nehrunagar Cross Roads,  
Ahmedabad – 380 015, Gujarat

**WEBSITE**

www.sihl.in

**BUSINESS PARTNERS****AHMEDABAD**

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

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## DIRECTORS' REPORT

To,  
The Members,

The Board of Directors hereby submits the report of the Business and operations of your Company along with audited financial statement, for the financial year ended 31<sup>st</sup> March, 2019.

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

The financial results for the year ended on 31<sup>st</sup> March, 2019 are as under:

(INR)

Financial Results	2018-19	2017-18
Income from the Operation	27,55,82,938	34,16,54,300
Other Income	6,69,91,463	8,88,53,486
<b>Total Income</b>	<b>34,25,74,401</b>	<b>43,05,07,786</b>
Less: Total Expenditure	27,10,91,799	32,66,75,933
<b>Profit Before Interest, Depreciation &amp; Taxes</b>	<b>7,14,82,602</b>	<b>10,38,31,853</b>
Less: Interest Charges	15,49,570	34,94,096
<b>Profit Before Depreciation &amp; Taxes</b>	<b>6,99,33,032</b>	<b>10,03,37,757</b>
Less: Depreciation	95,33,758	71,43,912
<b>Profit Before Tax</b>	<b>6,03,99,273</b>	<b>9,31,93,845</b>
Less: Provision for Tax	1,25,00,000	1,81,00,000
Deferred Tax	(6,34,927)	(3,24,488)
<b>Profit After Tax</b>	<b>4,85,34,201</b>	<b>7,54,18,333</b>
Add: Balance of profit & loss a/c brought forward	40,33,314	3,95,77,395
<b>Profit Available for Appropriation</b>	<b>5,25,67,515</b>	<b>11,49,95,728</b>
<b>Appropriation</b>		
1. 1 <sup>st</sup> Interim Dividend	NIL	85,35,400
2. Proposed Final Dividend on Equity shares	NIL	51,21,240
3. Corporate tax on Dividend	NIL	23,83,774
4. Transfer to General Reserve	NIL	5,55,00,000
5. Utilized for Bonus Payment	NIL	3,94,22,000
6. Profit Carried Forward	5,25,67,515	40,33,314

The company has reported income from operation during the year of Rs. 27,55,82,938 as compared to previous year's income from operation of Rs. 34,16,54,299/- The company has earned net profit of Rs. 4,85,34,201 as compared to previous year's profit of Rs. 7,54,18,333/-

### DIVIDEND

The Board has not declared any dividend for the F. Y. 2018-19 and the Board has proposed final dividend of 1.50 (One Rupee & Fifty Paise) per share subject to approval of members in the 25th Annual General Meeting.

## RESERVES

The Company proposed to be retained profit in profit and Loss Account.

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

F. Y. 2018-19 was a challenging year for financial services industry in India. However, Shah Investor's Home Ltd rose to the challenge and generated Rs. 27.56 Crores revenue from operations, resulting in the profit after taxes Rs. 4.85 Crores. EPS clocked in at Rs. 2.84, while networth grew by 6.94% to Rs. 74.83 Cr. Consolidated EPS stood at Rs. 3.40, and book value increased to Rs. 43.83.

Financial Year 2018-19 added to the volatility in the Indian Stock Markets. While BSE's Sensex made an upward movement of around 5,642 points and NSE's Nifty was up around 1,472 points during the whole year, the Indian Indices still emerged as one of the best performers globally in 2018-19. This was the highest growth for both the indices since 2009-10. Gains were capped due to the crude-oil prices, trade-wars of US-China which in turn added to the global growth slowdown. The major issues crucial to the economy and markets during the year were delay of Brexit, Rupee faltering to record lows, Liquidity crisis and NBFCs, India-Pakistan Border Tensions. On the other hand, Recap of State Run Banks under stress was a major boost for the markets. Eventual easing of liquidity concerns, sustained rise in FII inflows supported the markets against the introduction of Long-Term Capital Gains Tax introduced in the budget. Expectation of incumbent govt. coming back to power gave boost to the investor sentiments. Meanwhile, increase in interest rates globally was a cause of concern for Indian markets. The major factor that changed the overall scenario in F. Y. 2018-19 was the rising interest rates by Federal reserve which in turn sucked the liquidity and resulted in capital outflow. During the year of consolidation as such, DIIs kept supporting the markets. The NPA problem reduced from 11.5% in March 2018 to 10.8% in September 2018 and declined even further. As far as F.Y. 2019-20 is concerned, the domestic economy is likely to improve in F. Y. 2019-20 compared to F. Y. 2018-19. With General Elections, Results, etc. already factored in the markets, India will continue to be the fastest growing economy with structural reforms taking shape and creating a positive long-term impact.

Last year, we filed DRHP with the Bombay Stock Exchange (BSE) for IPO listing on BSE SME platform. Ensuing scrutiny reflected a technical glitch related to the earlier offering of shares on our part, which required us to file compounding application with the NCLT and consent application with SEBI. We completed both these requirements and now the company is in compliance.

We received Category I Merchant Banking license in our subsidiary company – SIHL Consultancy Ltd. This initiative is expected to not only provide a new income vertical for our group, but is also expected to fit well into overall financial advisory & wealth building initiatives for our esteemed clients.

We launched our mobile app as well as new online trading and account management portal for our customers this year. Our customers are able to manage their portfolios in a more effective manner with these solutions. We have started seeing better customer engagement and we have started seeing significant rise in average daily volume through the app. This is expected to grow many folds this year as more awareness is brought about among our clients and newer services are launched on these platforms.

Our wealth building initiative of Investment Advisory services and Systematic Investments in Stocks (SIS) have generated very good interest. The portfolios under these initiatives have generated very good returns over the last three years, especially when most of the Mutual Fund returns have been quite sub-par. This initiative is yielding great results for building long-term wealth of our clients and is increasing client engagement, helping us activate dormant clients. We have also launched completely paperless

account opening platform, helping us achieve account activation in less than 24 hours. This process has been well accepted by our associates.

Our team members and business associates have done exceptional job in managing the client engagement through a tough year for financial services industry. In light of record low investor sentiment, our dedicated and proactive associates have embraced new technological solutions our exceptional team members have provided. This has helped them improve productivity and delegate more time for business expansion instead of back-office tasks.

#### DETAILS OF SUBSIDIARY / GROUP COMPANY

<b>Subsidiary Companies</b>	SIHL Fincap Limited
	SIHL Global Investments (IFSC) Private Limited
	SIHL Consultancy Limited
	SIHL Strategic Advisors Private Limited (Incorporated on 18 <sup>th</sup> April, 2019)
<b>Associate Company</b>	SIHL Commodities Limited
<b>Group Company/Entity</b>	Sur Advisory Services Private Limited
	P & S Space Developers LLP
	Stock Book LLP
	Infinium Mines and Minerals Private Limited
	Trinity Edutech Private Limited
	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.**

#### DEPOSITS

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

#### AUDITORS' REPORT

The Directors are pleased to inform you that the Statutory Auditors of the Company have not made any adverse remarks in their Audit Report.

#### EXTRACT OF ANNUAL REPORT

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

#### CONSERVATION OF ENERGY

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

**TECHNOLOGY ABSORPTION**

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

**FOREIGN EXCHANGE EARNINGS AND OUT GO**

There is no foreign exchange income and expenditures of the company during the year under 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 II" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

**DIRECTOR**

Pursuant to the provisions of section 149 of the Act, Dr. Bhushan Punani, Dr. Bharat M Shah, CA Jagdish Shah was appointed for second term of five years as independent directors at the annual general meeting of the Company held on 27th September, 2014. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

Pursuant to the Section 149 (11) of the Companies Act, 2013, completion of second term of five years of independent director in 25th Annual General Meeting, the name of new Independent Director will be proposed and will be appointed for five years in 25th Annual General Meeting as an independent director of the Company subject to approval of members.

Mr. Utpal Shah (DIN: 02334369), Director of the company retires by rotation and being eligible offers herself for reappointment. The Board recommends her reappointment.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year Five Board Meetings 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 25 <sup>th</sup> August, 2018
1	Mr. Upendra T. Shah	Chairman & Managing Director	5	5	YES
2	Mrs. Purnima U. Shah	Whole Time Director	5	5	YES
3	Mr. Tanmay U. Shah	Director	5	5	YES
4	Mr. Utpal P. Shah	Director	5	5	YES
5	Mrs. Trupti U. Shah	Whole Time Director	5	5	YES
6	Ms. Preeti U. Shah	Whole Time Director & Company Secretary	5	1	YES
7	Dr. Bhushan C. Punani	Independent Director	5	4	YES
8	Dr. Bharat M. Shah	Independent Director	5	3	YES
9	CA Jagdish B. Shah	Independent Director	5	4	YES

Your Company has conducted the Board Meetings during the F. Y. 2018-19.

Sr. No.	Name of Director	ATTENDANCE RECORD OF BOARD MEETINGS				
		04.06.2018	06.07.2018	25.10.2018	07.12.2018	25.01.2019
1	Upendra T. Shah	Yes	Yes	Yes	Yes	Yes
2	Purnima U. Shah	Yes	Yes	Yes	Yes	Yes
3	Tanmay U. Shah	Yes	Yes	Yes	Yes	Yes
4	Utpal P. Shah	Yes	Yes	Yes	Yes	Yes
5	Trupti U. Shah	Yes	Yes	Yes	Yes	Yes
6	Preeti U. Shah	No	No	Yes	No	No
7	Bhushan C. Punani	Yes	Yes	No	Yes	No
8	Bharat M. Shah	No	Yes	No	Yes	Yes
9	Jagdish B. Shah	Yes	Yes	No	Yes	Yes

### AUDIT COMMITTEE

Composition of Committee

CA Jagdish B. Shah (Chairman of the Committee)	Independent Director
Mr. Upendra T. Shah	Chairman & Managing Director
Mr. Bharat M. Shah	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.

Sr. No.	Name Of Director	Designation	Audit Committee Meeting held during the year	Audit Committee Meeting Attended During The Year
1	Upendra T. Shah	Chairman	2	2
2	Bharat M. Shah	Independent Director	2	2
3	Jagdish B. Shah	Independent Director	2	2

Sr. No.	Name Of Director	Audit Committee Meetings	
		04.06.2018	06.07.2018
1	Upendra T. Shah	Yes	Yes
2	Bharat M. Shah	Yes	Yes
3	Jagdish B. Shah	Yes	Yes

## NOMINATION AND REMUNERATION COMMITTEE

### Composition of Committee

Dr. Bhushan C. Punani(Chairman of the Committee)	Independent Director
CA Jagdish B. Shah	Independent Director
Dr. Bharat M. Shah	Independent 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.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition of Committee

Ms. Preeti U. Shah (Chairperson of the Committee)	Director
Mr. Tanmay U. Shah	Director
Dr. Bharat M. Shah	Independent Director

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

## CSR COMMITTEE

### Composition of Committee

Dr. Bhushan C. Punani(Chairman of the Committee)	Independent Director
Mr. Upendra T. Shah	Managing Director
Mr. Utpal P. Shah	Whole Time Director

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

## 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 2018-19 are attached as 'Annexure- B' which forms part of this report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

## 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.

## 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;
- f) the Directors, in case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls 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, 2019.

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

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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. 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. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

**STATUTORY AUDITORS**

At the 23rd Annual General Meeting held on 9th September, 2017, **M/s. Shailesh Shah & Associates, Chartered Accountants, (FRN: 109877W)** were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 28th Annual General Meeting. As per amended provisions of Companies (Amendment) Act, 2017 the Board of Directors ratified appointment of M/s. Shailesh Shah & Associates from conclusion of 24th Annual General Meeting till 25th Annual General Meeting. The Statutory Auditors have consented to the said appointment and confirmed that their appointment, if made, would be within the limits mentioned under Section 141 (3) (g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

**SECRETARIAL AUDITORS**

The Board had appointed **M/s. Shah & Santoki Associates**, a firm of Company Secretaries in Practice, to carry out applicable secretarial compliances under the provisions the Companies Act, 2013 for the Financial Year 2018 -19. Your Company does not fall under the requirement of Secretarial Audit of the Company under Section 204 of the Companies Act, 2013.

**COMPLIANCE OF SECRETARIAL STANDARD**

The Directors have conducted Board Meeting as per Secretarial Standard 1 and General Meetings as per Secretarial Standard 2 issued by Institute of Company Secretaries of India.

**ACKNOWLEDGMENT**

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity & Derivatives Exchange Limited, Central Depository Services (India) Limited, National Securities Depository Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Central governments and Government of various states in India and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them.

Your Directors take this opportunity to thank the employees, customers, vendors, investors of the Company and the communities in which the Company operates and the Subsidiary, Associate & Group Companies of Shah Investor's Home Limited, for their unstinted co-operation and valuable support extended to the Company during the year.

Your Directors appreciate and value the contributions made by every member of Shah Investor's Home Limited family.

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

**Upendra T. Shah  
Chairman & Managing Director  
DIN: 00023057**

**Date: 30th July, 2019  
Place: Ahmedabad**



**Annexure A to Boards Report**  
**Form No. MGT-9 - EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	U67120GJ1994PLC023257
<b>Registration Date</b>	12/10/1994
<b>Name of the Company</b>	SHAH INVESTOR'S HOME LIMITED
<b>Category / Sub-Category of the Company</b>	Company limited by shares
<b>Address of the Registered office and contact details</b>	"SIHL House", Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad-380015
<b>Whether listed company</b>	No
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any:</b>	<b>LINK INTIME PRIVATE LIMITED</b> 506 to 508, 5 <sup>th</sup> Floor, Amarnath Business Centre 1, Beside Gala Business Centre, Off. C. G. Road, Near St. Xavier's College corner, Ellisbridge, Ahmedabad – 380006.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

No.	Name and Description of main Products / services	NIC Code of the Product/service	% to total turnover of the company
1	Security & Commodity Contracts Brokerage	6612	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	NAME OF THE COMPANY	CIN/GLN	SUBSIDIARY / ASSOCIATE
1	SIHL FINCAP LIMITED	U65923GJ2006PLC049661	Subsidiary
2	SIHL CONSULTANCY LIMITED	U74140GJ2006PLC049662	Subsidiary
3	SIHL GLOBAL INVESTMENTS (IFSC) PVT. LTD.	U67190GJ2016PTC094444	Subsidiary
4	SIHL COMMODITIES LIMITED	U45201GJ1995PLC025825	Associate
5	SUR ADISORY SERVICES PRIVATE LIMITED	U74140GJ2010PTC059750	Group Company
6	TRINITY EDUTECH PRIVATE LIMITED	U80903GJ2009PTC057869	Group Company
7	INFINIUM MINES AND MINERALS PVT. LTD.	U13209GJ2012PTC068907	Group Company
8	Plera Wellness Plus LLP	AAM-3631	Group Entity
9	P & S SPACE DEVELOPERS LLP	AAC-3457	Group Entity

10	STOCK BOOK LLP	AAF-1364	Group Entity
11	SIHL PROPERTIES	Partnership Firm	Group Entity
12	PLAY QID	Partnership Firm	Group Entity
13	JUINOR'S CLUB	Proprietary Firm	Group Entity

**SHARE HOLDING PATTERN as on 31<sup>st</sup> March, 2019**
**I) Category - wise Share Holding**

Sr No	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of shares held at the end of the year i.e. 31.03.2019				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
1)	Indian									
a)	Individual/HUF	16012800	--	16012800	93.80	10194200	--	10194200	59.72	(34.08)
b)	Central Govt.	--	--	--	--	--	--	--	--	--
c)	State Govt.(s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corp.	--	--	--	--	--	--	--	--	--
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Other	--	--	--	--	--	--	--	--	--
F1)	Trusts	--	--	--	--	--	--	--	--	--
	<b>Sub Total (A)(1):</b>	16012800	--	16012800	93.80	10194200	--	10194200	59.72	(34.08)
2)	Foreign	--	--	--	--	--	--	--	--	--
a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
b)	Other-Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corp	--	--	--	--	--	--	--	--	--
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
	<b>Subtotal (A)(2):</b>	--	--	--	--	--	--	--	--	--
	<b>Total Shareholding of promoter(A)= (A)(1)+(A)(2)</b>	<b>16012800</b>	<b>--</b>	<b>16012800</b>	<b>93.80</b>	<b>10194200</b>	<b>--</b>	<b>10194200</b>	<b>59.72</b>	<b>(34.08)</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a.	Mutual Funds/UTI	--	--	--	--	--	--	--	--	--
b.	Banks/FI	--	--	--	--	--	--	--	--	--
c.	Central Govt.	--	--	--	--	--	--	--	--	--
d.	State Govt.(s)	--	--	--	--	--	--	--	--	--
e.	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f.	Insurance Companies	--	--	--	--	--	--	--	--	--
g.	FIs	--	--	--	--	--	--	--	--	--
h.	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Others									
a.	Body Corporate	15000	--	15000	0.08	8400	--	8400	0.05	(0.03)
	<b>Sub-Total (B)(1)</b>	<b>15000</b>	<b>--</b>	<b>15000</b>	<b>0.08</b>	<b>8400</b>	<b>---</b>	<b>8400</b>	<b>0.05</b>	<b>(0.03)</b>
<b>2.</b>	<b>Non Institutions</b>									
<b>a.</b>	<b>Bodies Corporate</b>									
<b>i.</b>	Indian	--	--	--	--	--	--	--	--	--

ii.	Overseas	--	--	--	--	--	--	--	--	--
<b>b.</b>	<b>Individuals/HUF</b>									
i.	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	565300	79700	645000	3.78	5663500	--	5663500	33.18	29.4
ii.	Individual Shareholders holding nominal share capital in excess of Rs 1 Lakh	378000	--	378000	2.21	1131200	73500	1204700	7.06	4.85
<b>c.</b>	<b>Others (Specify)</b>	--	--	--	--	--	--	--	--	--
	Non Resident Indians	20000	--	20000	0.12	--	--	--	--	(0.12)
	Overseas corporate Bodies	--	--	--	--	--	--	--	--	--
	Foreign Nationals	--	--	--	--	--	--	--	--	--
	Clearing member	--	--	--	--	--	--	--	--	--
	Trusts	--	--	--	--	--	--	--	--	--
	Foreign Bodies - DR	--	--	--	--	--	--	--	--	--
(c1)	Clearing member	--	--	--	--	--	--	--	--	--
(c2)	NRIs	--	--	--	--	--	--	--	--	--
	<b>Sub Total (B)(2):</b>	<b>963300</b>	<b>79700</b>	<b>1043000</b>	<b>6.11</b>	<b>6800700</b>	<b>73500</b>	<b>6868200</b>	<b>40.27</b>	<b>34.16</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>978300</b>	<b>79700</b>	<b>1058000</b>	<b>6.20</b>	<b>6803100</b>	<b>73500</b>	<b>6876600</b>	<b>40.28</b>	<b>34.08</b>
<b>C</b>	Shares held by custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	<b>Grand Total (A)+(B)+(C)</b>	<b>16991100</b>	<b>79700</b>	<b>17070800</b>	<b>100</b>	<b>16997300</b>	<b>73500</b>	<b>17070800</b>	<b>100</b>	<b>0.00</b>

### ii. Shareholding of Promoter-

SN	Shareholder Name	Shareholding at the Beginning of the Year i.e. 01.04.2018			Shareholding at the end of the Year i.e. 31.03.2019			% Change in Shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Upendra T Shah	5751800	33.69	0	6184600	36.23	0	2.54
2	Purnima U. Shah	4009600	23.49	0	4009600	23.49	0	--
	<b>Total</b>	<b>9761400</b>	<b>57.18</b>	<b>0</b>	<b>10194200</b>	<b>59.72</b>	<b>0</b>	<b>2.54</b>

### iii. Change in Promoter's Shareholding (please specify, if there is no change)

SN	Name	Shareholding		Date	Increase/ (Decrease)in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of the shares of the company
1	Upendra T. Shah	5751800	33.69	01.04.2018	0		5751800	33.69
		5751800	33.69	31.03.2019			5751800	33.69
2	Purnima U. Shah	4009600	23.49	01.04.2018	0		4009600	23.49
		4009600	23.49	31.03.2019	0		4009600	23.49

**iv.) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):**

SR No	Names	Shareholding		Date	Increase/(decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the company
1.	RAJESH RAMCHAND PUNJABI & SANDHYA RAJESH PUNJABI	898000		31.03.2018	-	-	898000	5.26
		898000		31.03.2019				
2.	RUCHIRA T SHAH	342000		31.03.2018	-	-	342000	2.00
		342000		31.03.2019				
3	SANDHYA RAJESH PUNJABI & RAJESH RAMCHAND PUNJABI	331600		31.03.2018	-	-	331600	1.94
		331600		31.03.2019				
4	KENISHA SHAH	241200		31.03.2018	-	-	241200	1.41
		241200		31.03.2019				
5	PEARL SHAH	240000		31.03.2018	-	-	240000	1.41
		240000		31.03.2019				
6	AASHNA UTPAL SHAH	220000		31.03.2018	-	-	220000	1.29
		220000		31.03.2019				
7	REHAAN UTPAL SHAH	220000		31.03.2018	-	-	220000	1.29
		220000		31.03.2019				
8	SHRUTI RAJESH PUNJABI	209600		31.03.2018	-	-	209600	1.23
		209600		31.03.2019				
9	ANILA RAMESHCHANDRA PATEL & RAMESHCHANDRA MOTIBHAI PATEL	80000		31.03.2018	-	-	80000	0.47
		80000		31.03.2019				
10	RAMESHCHANDRA MOTIBHAI PATEL & ANILA RAMESHCHANDRA PATEL	80000		31.03.2018	-	-	80000	0.47
		80000		31.03.2019				

**v.) Shareholding of Directors and Key Managerial Personnel:**

SN	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of the shares of the company
1	Upendra T Shah	5751800	33.69	01.04.2018	0		5751800	33.69
		5751800	33.69	31.03.2019				
2	Purnima U Shah	4009600	23.49	01.04.2018	0		4009600	23.49
		4009600	23.49	31.03.2019				
3	Tanmay U Shah	10600	0.06	01.04.2018	0		574400	6.73
		1163000	6.81	31.03.2019				
4	Preeti U Shah	1205800	7.06	01.04.2018	0		279400	3.27
		1208800	7.06	31.03.2019				
5	Trupti U Shah	464600	2.70	01.04.2018	0		230800	2.70
		464600	2.72	31.03.2019				
6	Utpal P Shah	135300	0.79	01.04.2018	0		64450	0.76
		135900	0.79	31.03.2019				
7	Bharat M Shah	20000	0.12	01.04.2018	0		10000	0.12
		20000	0.12	31.03.2019				

**IV. INDEBTEDNESS (in RS.):**

Indebtedness of the Company including interest outstanding/accrued but not due for payment-

(INR)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	22,70,42,712.52	----	----	22,70,42,712.52
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
<b>Total (i+ii+iii)</b>	<b>22,70,42,712.52</b>	<b>----</b>	<b>----</b>	<b>22,70,42,712.52</b>
<b>Change in Indebtedness during the financial year</b>				
Addition		----	----	
Reduction	21,58,65,704.30	----	----	21,58,65,704.30
<b>Net Change</b>		----	----	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,11,77,008.22	----	----	1,11,77,008.22
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
<b>Total (i+ii+iii)</b>	<b>1,11,77,008.22</b>	<b>----</b>	<b>----</b>	<b>1,11,77,008.22</b>

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole - time Directors and/or Manager:

(INR)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Upendra T. Shah	Tanmay U. Shah	Purnima U. Shah	Trupti U. Shah	*Preeti U. Shah	
1	Basic	8,90,000	12,95,000	5,55,000	7,33,000	19,20,000	53,93,000
2	HRA	7,00,000	6,80,000	4,25,000	6,80,000	9,60,000	34,45,000
3	Conveyance	8,00,000	7,90,000	4,75,000	7,90,000	3,60,000	32,15,000
4	Trans. Allowance	16,000	17,600	8,000	17,600	17,600	76,800
5	Payable Reimbursement Medical Expenses	12,500	13,750	6,250	13,750	13,750	60,000
6	Special Allowance	2,79,000	2,76,700	1,37,000	10,82,500	65,950	18,41,150
7	Children Education Allowance	-	1,200	-	2,400	1,200	4,800
8	Attire Maintenance Allowance	12,500	10,750	8,750	10,750	19,000	61,750
9	Food Allowance	-	-	-	-	-	-
10	Petrol Allowance	-	-	-	-	-	-
11	Incentive	-	-	-	-	-	-
12	Reimbursement Domestic Helper Salary	1,40,000	15,000	85,000	1,80,000	1,52,500	5,72,500
13	Perquisites	28,800	21,600	21,600	28,800	21,600	1,22,400
	<b>Payable Gross</b>	<b>28,78,800</b>	<b>31,21,600</b>	<b>17,21,600</b>	<b>35,38,800</b>	<b>35,31,600</b>	<b>1,47,92,400</b>

## B. Remuneration to other directors:

(INR)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Bharat M. Shah-Director	Bhushan C. Punani-Director	Jagdish B. Shah Director	
1	<b>Independent Directors</b>	21000	21000	28000	75000
	Fee for attending board / committee meetings				
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil
2	<b>Other Non-Executive Directors</b>				
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as Per the Act	---	---	---	---

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

(INR)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Mr. Shamik Chokshi	--	--	9,02,000	9,02,000

\* Ms. Preeti U. Shah holds position as Whole Time Director as well as Company Secretary in the company. She avails remuneration as Whole Time Director of company

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

(INR)

No.	Type	Section of the Companies Act (U/s 56, 67 & 73 of Companies Act, 1956)	Brief Description	Details of Penalty / Compounding fees imposed	Authority (Settlement Fees Paid to SEBI)	Appeal made, if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	<b>9,07,850</b>	-	-	<b>12,18,750</b>	-
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	<b>27,07,900</b>	-	-	-	-
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

## ANNEXURE - B

Particulars of Loan Given, investment made and Guarantee Given under Section 186  
(INR)

S.R. NO.	NAME OF ENTITY	AMOUNT
<b>Investment in Equity</b>		
1	A K Capital Services Ltd	1,62,925.00
2	Aditya Birla Capital Ltd	25,06,393.00
3	Apcotex Industries Ltd	13,96,551.00
4	Associated Alcohol Ltd & Breweries Ltd	2,440.00
5	Avenue Supermarts Ltd (D Mart)	9,51,518.00
6	Bajaj Finance Ltd	1,65,98,749.56
7	Bombay Burmah Trading Corporation Ltd	4,985.00
8	Brightcom Group Ltd	1,77,867.00
9	Bombay Stock Exchange Ltd.	92,461.54
10	Borosil Glass Ltd	78,23,916.00
11	Cera Sanitaryware Ltd	46,73,512.77
12	Credit Access Grameen Ltd	21,29,453.00
13	Cyber Scape Multimedia Ltd	3.00
14	Datar Switchegear Ltd	6,400.00
15	Dravya Chemicals Ltd	11,000.00
16	Dr. Lal PathLabs Ltd	50,01,229.00
17	Edelweiss Financial Services Ltd	1,65,71,393.00
18	Force Motors Ltd	74,85,044.00
19	Gruh Finance Ltd	1,19,39,306.89
20	Havells India Ltd	1,14,57,389.26
21	Hdfc Bank Ltd	70,61,582.90
22	Hindustan Alloys Ltd	5,830.00
23	Hindustan Eng & Ind Ltd (Malanpur Steel Ltd)	10,892.00
24	Indusind Bank	18,12,125.04
25	ITC Ltd.	1,33,416.40
26	Kansai Nerolac Paints Ltd.	65,89,947.27
27	Kotak Mahindra Bank Ltd	29,94,229.92
28	La Opala RG Ltd.	1,03,00,570.81
29	Lic Housing Finance Ltd	2,00,676.60
30	3M India Ltd	14,50,445.78
31	Maple Circuits Ltd	402.00
32	Marico Industries Ltd	4,90,414.28
33	Minda Industries Ltd	75,02,261.81
34	MMTC Ltd.	4,04,569.00
35	MothersonSumi System Ltd	80,03,491.47
36	Motilal Oswal Financial Services Ltd	12,55,895.00
37	Muthoot Capital Services Ltd	2,30,52,317.98
38	Nilkamal Ltd	1,19,92,171.89
39	Oil India Ltd	2,29,885.00



40	Parag Milk Foods Ltd	90,65,332.47
41	Pentafour Products Ltd	63,000.00
42	Pidilite Industries Ltd	4,60,173.17
43	Reliance Capital Ltd	5,20,691.56
44	Punjab Chemicals Ltd	28,951.25
45	Reliance Industries Ltd	52,20,668.00
46	Reliance Power Ltd	5,39,749.44
47	Riba Textile Ltd	73,600.00
48	Symphony Limited	84,77,910.35
49	Tamil Nadu Petro Ltd	5,15,952.50
50	Tata Consultancy Services Ltd	21,251.00
51	Tirupati Ind Ltd	503.00
52	Trans Freight Ltd	41,418.00
53	Tree House Education & Accessories Ltd	2,22,605.00
54	TVS Motor Ltd	2,83,483.17
55	Vanasthali Textile Ltd	38,544.00
56	Vatsa Corporation Ltd	1,59,650.00
57	Voltas Ltd	85,62,563.13
58	Yes Bank Ltd	51,66,515.71
<b>Fully Paid Equity Shares (Unquoted)</b>		
1	Devmurti Association Ltd.	1,000.00
2	SIHL Commodities Ltd	47,00,000.00
<b>Mutual Funds (Quoted)</b>		
1	Reliance Mutual Fund ETF - Bank Bees	7,85,007.11
2	Reliance Mutual Fund ETF - Nifty Bees	46,18,365.76
<b>Loan Given</b>		
1	SIHL Fincap Limited	16,64,63,729.00

**Form AOC - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries

(INR)

SI No.	1	2	3
Name of Subsidiary	SIHL Fincap Ltd	SIHL Consultancy Ltd	SIHL Global Investment (IFSC) Pvt Ltd
Share Capital	72,668,000	25,500,000	25,000,000
Reserve & Surplus	115,251,213	32,405,663	(2,554,587)
Total Assets	226,323,985	59,700,749	22,486,044
Total Liabilities	38,404,772	1,795,086	40,631
Investments	180,833	14,782,029	-
Turnover	29,568,502	2,456,692	-
Profit / (Loss) Before Taxation	14,343,715	5,167,719	(2,031,404)
Provision for Taxation	2,942,791	1,303,895	-
Profit / (Loss) After Taxation	11,400,924	3,863,824	(2,031,404)
Proposed Dividend	-	-	-
% of Share Holding	98.49%	61.96%	100.00%

**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 material contracts or arrangement or transactions at arm's length basis****1. DIRECTOR AND THEIR RELATIVES REMUNERATION:**

Sr. No	Name	Basic	HRA	Conveyance	Tran. Allowance	Reimbursement Medical Expenses	Special Allowance	Children Edu. Allowance	Attire Maintenance Allowance	Incentive	Perquisites	Reimbursement Domestic Helper Salary	Gross
1	UPENDRA T SHAH	890000	700000	800000	16000	12500	279000	-	12500	-	28800	140000	2878800
2	PURNIMA U. SHAH	555000	425000	475000	8000	6250	137000	-	8750	-	21600	85000	1721600
3	TRUPTI SHAH	733000	680000	790000	17600	13750	1082500	2400	10750	-	28800	180000	3538800
4	TANMAY U SHAH	1295000	680000	790000	17600	13750	276700	1200	10750	-	21600	15000	3121600
5	PREETI SHAH	1920000	960000	360000	17600	13750	65950	1200	19000	-	21600	152500	3531600
6	RAJESH R PUNJABI	1020000	955000	790000	17600	13750	1028000	2400	10750	2000	28800	97500	3965800
7	SANDHYA R PUNJABI	618000	600000	144050	17600	13750	335450	2400	9750	2000	-	79000	1822000
	<b>Total</b>	<b>7031000</b>	<b>5000000</b>	<b>4149050</b>	<b>112000</b>	<b>87500</b>	<b>3204600</b>	<b>9600</b>	<b>82250</b>	<b>4000</b>	<b>151200</b>	<b>749000</b>	<b>20580200</b>

(INR)

**2. RENT PAID**

NAME OF DIRECTOR	AMOUNT PAID (In Rs.)
RUCHIRA TANMAY SHAH	5,28,000
TANMAY UPENDRA SHAH	2,28,000
TRUPTI UTPAL SHAH	3,00,000
UPENDRA T SHAH	1,44,000
<b>TOTAL</b>	<b>12,00,000</b>

**3. LOAN**

NAME	NATURE OF TRANSACTION	AMOUNT (In Rs.)
SIHL FINCAP LIMITED (SUBSIDIARY COMPNY)	LOAN TAKEN	31,37,94,000.00
SIHL FINCAP LIMITED (SUBSIDIARY COMPNY)	LOAN REPAYED	31,37,94,000.00
SIHL FINCAP LIMITED (SUBSIDIARY COMPNY)	LOAN GIVEN	1,00,13,02,480.00
SIHL FINCAP LIMITED (SUBSIDIARY COMPNY)	LOAN RECEIVED BACK	1,08,56,82,969.00

**4. INTEREST RECEIVED**

NAME	NATURE OF TRANSACTION	AMOUNT (In Rs.)
SIHL FINCAP LIMITED (SUBSIDIARY COMPANY)	INTEREST RECEIVED	22,11,095.00

## Annexure II

### Annual Report on CSR Activities.

**A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programmes:**

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.

1. The composition of the CSR committee: The Company has a CSR committee of directors comprising of Mr. Bhushan C Punani, Chairman of the Committee, Mr. Upendra T. Shah and Mr. Utpal P. Shah. Non-Director Members of the committee is Mr. Jinal A. Shah.
2. Average net profit of the company for last three financial years for the purpose of computation of CSR: Rs. 6,62,33,810.
3. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 13,24,680.
4. Details of CSR spent during the financial year:
  - a. Total amount to be spent for the financial year: Rs. 13,41,000.
  - b. Amount unspent: Rs. NIL.
  - c. Manner in which the amount spent during the financial year: Attached
5. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

SR. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs subheads: (1) Direct Expenditure (2) Overheads	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Promotion of Education including Special Education and Other Initiatives	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Ahmedabad, Gujarat	2,25,000	2,25,000	2,25,000	Through implementing agency (Vimal Jyot Charitable Trust)
2	Bharat ke Veer	Donation to Army welfare	India	50,000	50,000	50,000	Direct
3	Upliftment of poor children	Upliftment of poor children	Ahmedabad, Gujarat	66,000	66,000	66,000	Direct
4	Promotion of Education including Special Education and Other Initiatives	Promoting Education	Ahmedabad, Gujarat	3,50,000	3,50,000	3,50,000	Direct
5	Chief Minister Distress Relief Fund	Kerala Floods	Kerala	25,000	25,000	25,000	Direct
6	Comprehensive Rehabilitation, Medical and Human Resource Development	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.	Ahmedabad, Gujarat	6,25,000	6,25,000	6,25,000	Direct

## INDEPENDENT AUDITOR'S REPORT

To the Members of SHAH INVESTOR'S HOME LIMITED

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

#### Opinion

We have audited the standalone financial statements of Shah Investor's Home Limited ("the Company"), which comprise the balance sheet as at 31st March 2019 and the statement of Profit and Loss, statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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 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, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The 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 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Management and 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 Companies Act, 2013, 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.

### **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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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”**.
- 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; - Refer note 2(l) to the standalone financial statement.
  - 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) which are required to be commented upon by us.

**For, SHAILESH SHAH & ASSOCIATES  
Chartered Accountants  
ICAI Firm Reg. No.: 109877W**

**CA. SHAILESH A. SHAH  
Proprietor  
Membership Number: 032205  
UDIN: 19032205AAAAAF3599**

**Date: 22nd July, 2019  
Place: Ahmedabad**

**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. The company is a registered stock broker and depository participant with SEBI. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause 3(ii) of the Order is not applicable to it.
3. (a) According to the information and explanations given to us the company has granted loans, unsecured to one firm covered in the register maintained under section 189 of the Companies Act, 2013.  
 (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 Companies Act, 2013.
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(1) of the Act, for any of the services rendered by the company hence paragraph 3(vi) 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, 2019 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 outstanding in respect of Sales tax, Excise duty, Customs duty, Goods and Services Tax on account of any disputes.

**Details of dues of Income tax and Service tax which have not been deposited as on 31st March, 2019 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	A.Y. 2007-08	Department has preferred appeal to the Honorable Gujarat High Court
Income Tax Act, 1961	Income-tax	Nil	A.Y. 2008-09	
Income Tax Act, 1961	Income-tax	Nil	A.Y. 2009-10	
Income Tax Act, 1961	Income-tax	Nil	A.Y. 2010-11	
Income Tax Act, 1961	Income-tax	Nil	A.Y. 2012-13	Department has preferred appeal to the ITAT, Ahmedabad
Income Tax Act, 1961	Income-tax	Nil	A.Y. 2013-14	
Securities Contracts (Regulation) Act, 1956.	Exchange Payout	Nil	F.Y. 2018-19	Arbitration Committee.

- 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(ix) 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 (xii) 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 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(xiv) 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(xv) 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(xvi) of the Order are not applicable to the Company.

**For, SHAILESH SHAH & ASSOCIATES  
Chartered Accountants  
ICAI Firm Reg. No.: 109877W**

**CA. SHAILESH A. SHAH  
Proprietor**

**Membership Number: 032205  
UDIN: 19032205AAAAAF3599**

**Date: 22nd July, 2019  
Place: Ahmedabad**

## 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 ("The Act")

1. We have audited the internal financial controls over financial reporting of Shah Investor's Home Limited ("the Company") as of March 31, 2019 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 Companies Act, 2013.

#### 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal Financial Controls and, both issued by the institute of Chartered Accountants of India. 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 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, 2019, 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, SHAILESH SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Reg. No.: 109877W**

**CA. SHAILESH A. SHAH**  
**Proprietor**  
**Membership Number: 032205**  
**UDIN: 19032205AAAAAF3599**

**Date: 22nd July, 2019**  
**Place: Ahmedabad**

**SHAH INVESTOR'S HOME LIMITED**

Balance Sheet as at March 31, 2019

(INR)

	Note	As at March 31, 2019	As at March 31, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
(a) Share Capital	3	170,708,000.00	170,708,000.00
(b) Reserves and Surplus	4	577,567,509.60	529,033,309.11
		748,275,509.60	699,741,309.11
<b>Non - current liabilities</b>			
(a) Long - term borrowings		-	-
(b) Deferred tax liabilities (net)	5(a)	11,890.00	576,528.00
(c) Other long - term liabilities		-	-
(d) Long - term provisions	6	1,114,103.00	385,135.00
		1,125,993.00	961,663.00
<b>Current liabilities</b>			
(a) Short-term Borrowings	7	11,177,008.22	227,042,712.52
(b) Trade payables		436,160,996.06	115,723,320.10
(c) Other current liabilities	8	12,540,599.15	12,570,548.59
(d) Short - term provisions	9	14,190,397.00	25,570,595.00
		474,069,000.43	380,907,176.21
		1,223,470,503.03	1,081,610,148.32
<b>II. ASSETS</b>			
<b>Non - current assets</b>			
(a) Fixed assets	10		
(i) Tangible Assets		87,337,737.72	92,675,650.50
(ii) Intangible assets		655,971.51	277,192.09
(iii) Capital work-in-progress		40,565,035.93	24,252,438.80
		128,558,745.16	117,205,281.39
(b) Non - current investments	11	423,178,597.08	408,045,429.59
(c) Deferred tax assets (net)	5(b)	135,646.00	65,357.00
(d) Long - term loans and advances	12	50,767,434.56	51,384,302.42
(e) Other non - current assets		-	-
		474,081,677.64	459,495,089.01
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Unbilled revenues		-	-
(d) Trade receivables	13	34,174,952.79	25,162,876.42
(e) Cash and Cash Equivalents	14	538,471,390.45	177,488,633.21
(f) Short-term loans and advances	15	23,551,640.33	283,092,250.10
(g) Other current assets	16	24,632,096.66	19,166,018.19
		620,830,080.23	504,909,777.92
<b>TOTAL</b>		1,223,470,503.03	1,081,610,148.32

III. Notes forming part of the Financial Statements

1-36

As per our report attached  
 For, **Shailesh Shah & Associates**  
 Chartered Accountants  
 ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**  
 Proprietor  
 Membership No. 032205  
 UDIN: 19032205AAAAAF3599  
**July 22, 2019, Ahmedabad**

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

**Upendra T. Shah**  
 Chairman  
 DIN: 00023057

**Utpal P. Shah**  
 Director  
 DIN: 02334369

**Preeti U. Shah**  
 Director & CS  
 ICSI Mem.No. A17463

**SHAH INVESTOR'S HOME LIMITED**  
Statement of Profit and Loss for the year ended March 31, 2019

(INR)

	Note	As at March 31, 2019	As at March 31, 2018
I. Revenue from operations	17	275,582,937.89	341,654,299.30
II. Other income (net)	18	63,959,460.72	88,853,485.68
<b>Total Revenue</b>		<b>339,542,398.61</b>	<b>430,507,784.98</b>
<b>III. Expenses:</b>			
(a) Employee benefits expense	19	54,404,397.42	50,733,048.27
(b) Operation and other expenses	20	212,963,160.80	272,672,340.60
(c) Finance costs	21	5,273,810.90	6,764,641.86
(d) Depreciation and amortisation expense	10	9,533,758.00	7,143,912.00
<b>Total expenses</b>		<b>282,175,127.12</b>	<b>337,313,942.73</b>
<b>IV. Profit before Prior Period Items and tax</b>		<b>57,367,271.49</b>	<b>93,193,842.25</b>
<b>Add: Prior Period Items</b>		<b>3,032,002.00</b>	<b>-</b>
<b>Profit before tax</b>		<b>60,399,273.49</b>	<b>93,193,842.25</b>
<b>V. Tax expense:</b>			
(a) Current tax		12,500,000.00	18,100,000.00
(b) Deferred tax		-634,927.00	-324,488.00
<b>VI. Profit for the year</b>		<b>11,865,073.00</b>	<b>17,775,512.00</b>
<b>VII. Earnings per equity share: - Basic (₹)</b>	25	<b>2.84</b>	<b>4.42</b>
<b>Earnings per equity share: - Diluted (₹)</b>		<b>2.84</b>	<b>4.42</b>
Weighted average number of shares (face value of ₹ 10 each)		17,070,800	17,070,800

**VIII. Notes forming part of the Financial Statements**

1-36

As per our report attached  
For, **Shailesh Shah & Associates**  
Chartered Accountants  
ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**  
Proprietor  
Membership No. 032205  
UDIN: 19032205AAAAAF3599  
July 22, 2019, Ahmedabad

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

**Upendra T. Shah**  
Chairman  
DIN: 00023057

**Utpal P. Shah**  
Director  
DIN: 02334369

**Preeti U. Shah**  
Director & CS  
ICSI Mem.No. A17463

**SHAH INVESTOR'S HOME LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(INR)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>[A] Cash Flow From Operating Activities :</b>		
Profit Before Taxes	60,399,273.49	93,193,842.25
Depreciation And Amortisation	9,533,758.00	7,143,912.00
Interest and Financial Income	-19,061,311.08	-43,728,782.84
<b>Operating Profit Before Working Capital Changes</b>	<b>50,871,720.41</b>	<b>56,608,971.41</b>
Increase/(Decrease) In Non-Current Liability	728,968.00	80,948.00
Increase/(Decrease) In Trade Payable	320,437,675.96	-57,205,905.97
Increase/(Decrease) In Current Liability	-221,112,041.74	170,316,486.21
(Increase)/Decrease In Trade Receivable	-9,012,076.37	-5,806,080.11
(Increase)/Decrease In Other Receivable	253,705,895.76	-186,251,144.31
<b>Cash Generated From Operations</b>	<b>395,620,142.02</b>	<b>-22,256,724.77</b>
Direct Taxes Paid (Net of Refunds)	-11,514,496.60	-11,239,437.72
<b>Net Cash Flow From Operating Activities (A)</b>	<b>384,105,645.42</b>	<b>-33,496,162.49</b>
<b>[B] Cash Flow From Investing Activities :</b>		
Purchase Of Fixed Assets	-20,945,313.77	-31,290,484.12
Dividend Received on Investments	3,586,219.78	4,961,459.71
(Increase)/Decrease In Investments	-15,133,167.49	-23,844,442.25
Profit / (Loss) on Sale of Investments	15,325,056.30	38,193,351.13
Proceeds From Sale of Fixed Assets	208,127.00	655,000.00
<b>Net Cash Flow From Investing Activities (B)</b>	<b>-16,959,078.18</b>	<b>-11,325,115.53</b>
<b>[C] Cash Flow From Financing Activities :</b>		
Dividend Paid	-5,121,240.00	-8,535,400.00
Tax on Dividend	-1,042,570.00	-1,341,204.00
<b>Net Cash Flow From Financing Activities (C)</b>	<b>-6,163,810.00</b>	<b>-9,876,604.00</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents [ A+B+C ]</b>	<b>360,982,757.24</b>	<b>-54,697,882.02</b>
Cash And Cash Equivalents as at The Commencement of The Year	177,488,633.21	232,186,515.23
<b>Cash And Cash Equivalents as at The End of The Year</b>	<b>538,471,390.45</b>	<b>177,488,633.21</b>

**Components of Cash and Cash Equivalents**

Components of Cash and Cash Equivalents	As at March 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
(i) Balances with banks		
In current accounts	261,169,524.26	51,165,039.12
In deposit accounts with original maturity less than 3 months		
(ii) Cheques on hand		
(iii) Cash on hand	404,992.69	246,723.69
(iv) Remittances in transit	-	-
	261,574,516.95	51,411,762.81
(b) Other Bank balances		
(i) Earmarked balances with banks (Unclaimed Dividend)	155,627.50	62,287.50
(ii) Fixed Deposits with Banks*	276,741,246.00	126,014,582.90
	<b>538,471,390.45</b>	<b>177,488,633.21</b>

As per our report attached  
 For, **Shailesh Shah & Associates**  
 Chartered Accountants  
 ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**  
 Proprietor  
 Membership No. 032205  
 UDIN: 19032205AAAAAF3599  
**July 22, 2019, Ahmedabad**

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

**Upendra T. Shah**  
 Chairman  
 DIN: 00023057

**Utpal P. Shah**  
 Director  
 DIN: 02334369

**Preeti U. Shah**  
 Director & CS  
 ICSI Mem.No. A17463



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate Information

Shah Investor's Home Limited provides a wide range of financial services relating to retail, institutional broking and depository services.

### 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.

#### (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:

<b>Assets Category</b>	<b>Useful Life</b>
<b>(a) Tangible Fixed Assets:</b>	
(i) Building	60 Years
(ii) Furniture & Fixture	10 Years
(iii) Vehicles	8 -10 Years
(iv) Office Equipment	5 Years
(v) Electrical Installations	10 Years
<b>(b) Intangible Fixed Assets:</b>	
(i) Computer Software	4 Years

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

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 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 Profit and Loss Account.

**(j) 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.

**(k) 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.

**(l) 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 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 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.

**(m) 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.

**(n) 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.

**(o) 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.

**(p) Borrowing Cost**

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

**(q) Prior Expenditure / Income**

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

**(r) 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:

	(INR)	
	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Authorised</b>		
3,00,00,000 equity shares of Rs. 10/- each (March 31, 2018: 3,00,00,000 equity shares of Rs. 10/- each)	300,000,000.00	300,000,000.00
	<b>300,000,000.00</b>	<b>300,000,000.00</b>
<b>Issued, Subscribed and Paid up</b>		
1,70,70,800 equity shares of Rs. 10/- each (March 31, 2018: 170,70,800 equity shares of Rs. 10/- each)	17,07,08,000.00	17,07,08,000.00
	<b>17,07,08,000.00</b>	<b>17,07,08,000.00</b>
<b>a) Reconciliation of number of shares</b>		
	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Equity Shares</b>		
Opening Balance	17,070,800	8,535,400
Changes during the year	-	8,535,400
Closing Balance	17,070,800	17,070,800

**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) Buy-back of Equity shares (during 5 years preceding March 31, 2019)**

In accordance with Section 77 of the Companies Act, 1956 and Buy-back Regulations of SEBI, The Company during the Financial Year 2013-14 bought back and extinguished 7,31,600 number of equity shares of Rs. 10/- each and created a Capital Redemption Reserve of Rs. 73,16,000/- out of surplus in the Statement of Profit & Loss. The premium on Buy-back of Rs. 2,92,64,000/- has been utilized from securities Premium Account.

**d) Bonus of Equity shares (during 5 years preceding March 31, 2019)**

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.

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

	<b>As at March 31, 2019 Number of shares</b>	<b>As at March 31, 2018 Number of shares</b>
<b>Equity Shares</b>		
Upendra T. Shah	57,51,800 33.69%	57,51,800 33.69%
Purnima U. Shah	40,96,000 23.49%	40,96,000 23.49%
Preeti U. Shah	12,08,800 7.08%	12,05,800 7.06%
Tanmay U. Shah	11,51,800 6.75%	11,51,800 6.75%
Rajesh R. Punjabi	8,98,000 5.26%	8,98,000 5.26%

(INR)

#### 4 RESERVES AND SURPLUS

Reserves and surplus consist of the following reserves:

	As at March 31, 2019	As at March 31, 2018
(a) Securities Premium Account	-	8,116,000.00
(i) Utilised for Bonus Payment	-	-8,116,000.00
	-	-
(b) General Reserve		
(i) Opening balance	525,000,000.00	500,000,000.00
(ii) Transferred from Statement of Profit and Loss	-	55,500,000.00
(iii) Utilised for Bonus Payment	-	-30,500,000.00
	525,000,000.00	525,000,000.00
(c) Capital Redemption Reserve		
(i) Opening balance	-	7,316,000.00
(ii) Transferred from Statement of Profit and Loss	-	-
(iii) Utilised for Bonus Payment	-	-7,316,000.00
	-	-
(d) Surplus in Statement of Profit and Loss		
(i) Opening balance	4,033,309.11	39,577,392.86
(ii) Add : Profit for the year	48,534,200.49	75,418,330.25
	52,567,509.60	114,995,723.11
Less : Appropriations		
(a) Interim dividends on equity shares	-	8,535,400.00
(b) Proposed final dividend on equity shares	-	5,121,240.00
(c) Tax on dividend	-	2,383,774.00
(e) General Reserve	-	55,500,000.00
(f) Utilised for Bonus Payment	-	39,422,000.00
	52,567,509.60	4,033,309.11
	577,567,509.60	529,033,309.11

#### 5 DEFERRED TAX LIABILITIES (Net)

Major components of the deferred tax balances:

	As at March 31, 2019	As at March 31, 2018
(a) Deferred tax liabilities		
(i) Employee benefits	-	-
(ii) Depreciation and amortisation	11,890.00	576,528.00
	11,890.00	576,528.00
(b) Deferred tax assets (net)		
(i) Depreciation and amortisation	-	-
(ii) Employee benefits	135,646.00	65,357.00
(iv) Others	-	-
	135,646.00	65,357.00

#### 6 LONG - TERM PROVISIONS

Long - term provisions consist of the following:

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits	1,114,103.00	385,135.00
	1,114,103.00	385,135.00

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

(INR)

**7 SHORT - TERM BORROWINGS**

Short - term Borrowing consist of the following:

- (a) Secured  
 Loan repayable on demand from Banks  
 (Secured against Lien of Immovable Properties & Fixed Deposits and against the personal guarantee of the Directors except Independent Directors)

- (b) Unsecured

	As at March 31, 2019	As at March 31, 2018
	11,177,008.22	227,042,712.52
	11,177,008.22	227,042,712.52
	-	-
	11,177,008.22	227,042,712.52

**8 OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

- (a) Current maturities of long-term debt  
 (b) Current maturities of finance lease obligations  
 (c) Interest accrued but not due on borrowings  
 (d) Income received in advance  
 (e) Unpaid dividends  
 (f) Equity share application monies refundable  
 (g) Advance received from customers  
 (h) Other payables

Other payables comprises of :

- (I) Statutory liabilities  
 (ii) Turnover Charges  
 (iii) Others

	As at March 31, 2019	As at March 31, 2018
	-	-
	-	-
	-	-
	-	-
	155,627.50	62,287.50
	-	-
	-	-
	12,384,971.65	12,508,261.09
	12,540,599.15	12,570,548.59
	-	-
	3,021,639.00	3,361,633.14
	1,638,311.88	1,567,037.00
	7,725,020.77	7,579,590.95

**9 SHORT - TERM PROVISIONS**

Short - term provisions consist of the following:

- (a) Provision for employee benefits  
 (b) Others  
 (i) Proposed final dividend on equity shares  
 (ii) Tax on dividend  
 (iii) Current income taxes

	As at March 31, 2019	As at March 31, 2018
	1,690,397.00	1,306,785.00
	-	5,121,240.00
	-	1,042,570.00
	12,500,000.00	18,100,000.00
	14,190,397.00	25,570,595.00



		(INR)									
10 FIXED ASSETS		Fixed Assets consist of the following:									
Description	Gross Block as at April 1, 2018	Additions	Deletions/ Adjustments	Gross Block as at March 31, 2019	Accumulated Depreciation / Amortisation as at April 1, 2018	Depreciation / Amortisation for the year	Deletions/ Adjustments	Accumulated Depreciation / Amortisation as at March 31, 2019	Net book value as at March 31, 2019	Net book value as at March 31, 2018	
<b>(i) TANGIBLE FIXED ASSETS</b>											
Freehold Land	27,490,223.00	-	-	27,490,223.00	-	-	-	-	27,490,223.00	27,490,223.00	
Freehold Buildings	60,955,100.51	-	-	60,955,100.51	15,195,233.57	2,236,922.00	-	17,432,155.57	43,522,944.94	45,759,866.94	
Furniture and Fixtures	18,566,664.36	1,221,756.00	-	19,788,420.36	14,770,784.77	1,089,013.00	-	15,859,797.77	3,928,622.59	3,795,879.59	
Vehicles	15,376,619.00	864,841.00	1,650,889.00	14,590,571.00	7,253,548.00	2,791,666.00	1,592,797.00	8,452,417.00	6,138,154.00	8,123,071.00	
Office Equipment	42,675,207.51	1,818,769.22	-	44,493,976.73	35,912,180.36	2,945,673.00	-	38,857,853.36	5,636,123.37	6,763,027.15	
Electrical Installations	4,085,362.17	51,000.00	-	4,136,362.17	3,341,779.35	172,913.00	-	3,514,692.35	621,669.82	743,582.82	
<b>Total</b>	<b>169,149,176.55</b>	<b>3,956,366.22</b>	<b>1,650,889.00</b>	<b>171,454,653.77</b>	<b>76,473,526.05</b>	<b>9,236,187.00</b>	<b>1,592,797.00</b>	<b>84,116,916.05</b>	<b>87,337,737.72</b>	<b>92,675,650.50</b>	
Previous year	150,512,406.83	20,257,783.72	1,621,014.00	169,149,176.55	71,359,035.05	6,654,477.00	1,539,986.00	76,473,526.05	92,675,650.50	-	
<b>(ii) INTANGIBLE ASSETS</b>											
Rights Under Licensing	6,816,935.09	676,350.42	-	7,493,285.51	6,539,743.00	297,571.00	-	6,837,314.00	655,971.51	277,192.09	
<b>Total</b>	<b>6,816,935.09</b>	<b>676,350.42</b>	<b>-</b>	<b>7,493,285.51</b>	<b>6,539,743.00</b>	<b>297,571.00</b>	<b>-</b>	<b>6,837,314.00</b>	<b>655,971.51</b>	<b>277,192.09</b>	
Previous Year	6,548,594.59	268,340.50	-	6,816,935.09	6,050,308.00	489,435.00	-	6,539,743.00	277,192.09	-	
<b>(iii) CAPITAL WORK-IN-PROGRESS</b>											
Previous Year	24,252,438.80	16,312,597.13	-	40,565,035.93	-	-	-	-	40,565,035.93	24,252,438.80	
	13,488,078.90	10,764,359.90	-	24,252,438.80	-	-	-	-	24,252,438.80	-	

**(INR)**
**11 NON - CURRENT INVESTMENTS**

Non - current investments consist of the following:

Description	Face value per share	March 31, 2019		March 31, 2018	
		Number of shares	Amount	Number of shares	Amount
<b>(A) NON TRADE INVESTMENTS (at cost)</b>					
<b>(i) Subsidiary Companies</b>					
<b>(a) Fully Paid Equity Shares (Unquoted)</b>					
SIHL Consultancy Ltd	10	1,580,000	21,600,000.00	1,580,000	21,600,000.00
SIHL Fincap Ltd	10	7,156,800	154,528,000.00	7,156,800	154,528,000.00
SIHL Global Investment (IFSC) Pvt Ltd	10	2,500,000	25,000,000.00	2,499,999	24,999,990.00
			201,128,000.00		201,127,990.00
<b>(ii) Others</b>					
<b>(a) Fully Paid Equity Shares (Quoted)</b>					
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	55,555	10,011,149.86
Apcotex Industries Ltd	2	3,000	1,396,551.00	-	-
Associated Alcohol & Breweries Ltd	10	400	2,440.00	400	2,440.00
Avenue Supermarts Ltd (D'Mart)	10	1,000	951,518.00	1,000	951,518.00
Bajaj Finance Ltd	2	13,100	16,598,749.55	13,100	16,598,749.55
Bombay Burmah Trading Corporation Ltd	2	200	4,985.00	200	4,985.00
Brightcom Group Ltd	2	60,000	177,867.00	-	-
BSE Ltd.	2	1,000	92,461.54	29,419	2,720,126.00
Borosil Glass Ltd	1	106,200	7,823,916.30	43,550	39,379,223.00
Cadila Healthcare Ltd	5	-	-	-	-
Cera Sanitaryware Ltd	5	1,900	4,673,512.77	1,900	4,673,512.77
Continental Construction Ltd	10	600	-	600	-
CreditAccess Grameen Ltd	10	5,000	2,129,453.00	-	-
Cyber Scape Multimedia Ltd	10	1	3.00	1	3.00
Datar Switichgear Ltd	10	100	6,400.00	100	6,400.00
Dravya Chemicals Ltd	10	5,500	11,000.00	5,500	11,000.00
Dr. Lal PathLabs Ltd	10	5,155	5,001,229.00	-	-
Edelweiss Financial Services Ltd	1	80,000	16,571,393.00	-	-
Eicher Motors Ltd	10	-	-	350	7,679,396.37
Federal Bank Ltd	2	-	-	19,400	1,243,904.75
Force Motors Ltd	10	2,850	7,485,044.00	-	-
Godrej Consumer Product Ltd	1	1,650	-	1,100	-
Gruh Finance Ltd	2	36,750	11,939,306.89	-	-
Havells India Ltd	1	22,250	11,457,389.26	40,000	20,399,128.39
Hdfc Bank Ltd	2	5,450	7,061,582.90	5,450	7,061,582.90
Hindustan Alloys Ltd	10	1,300	5,830.00	1,300	5,830.00
Hindustan Eng & Ind Ltd (Malanpur Steel Ltd)	10	15	10,892.00	15	10,892.00
Hindustan Petroleum Corporation Ltd	10	-	-	15,500	2,182,223.00
Indusind Bank	10	2,100	1,812,125.04	2,100	1,812,125.04
ITC Ltd	1	457	133,416.40	457	133,416.40
Kansai Nerolac Paints Ltd.	1	17,485	6,589,947.27	14,728	5,449,667.33
Kotak Mahindra Bank Ltd	5	4,700	2,994,229.92	4,700	2,994,229.92
La Opala RG Ltd.	2	38,239	10,300,570.81	37,538	10,136,167.16
Lic Housing Finance Ltd	2	368	200,676.60	368	200,676.60
3M India Ltd	10	75	1,450,445.78	-	-
Manpasand Beverages Ltd.	10	-	-	7,000	2,504,762.49
Maple Circuits Ltd	10	100	402.00	100	402.00
Marico Industries Ltd	1	1,486	490,414.28	47,309	13,995,959.74
Minda Industries Ltd	2	17,850	7,502,261.81	-	-
MMTC Ltd	1	3,750	404,569.00	2,500	404,569.00
Motherson Sumi System Ltd	1	74,662	8,003,491.47	49,775	8,003,491.47
Motilal Oswal Financial Services Ltd	1	2,000	1,255,895.00	-	-

(INR)

**11 NON - CURRENT INVESTMENTS**

Non - current investments consist of the following:

	Face value per share	March 31, 2019		March 31, 2018	
		Number of shares	Amount	Number of shares	Amount
Muthoot Capital Services Ltd	10	24,000	23,052,317.98	-	-
Nilkamal Ltd	10	7,150	11,992,171.89	-	-
Oil India Ltd	10	1,068	229,885.00	-	-
Parag Milk Foods Ltd	10	28,800	9,065,332.47	-	-
Pentafour Products Ltd	10	4,000	63,000.00	4,000	63,000.00
Pidilite Industries Ltd	1	548	460,173.17	398	297,336.18
Punjab Chemicals Ltd	10	209	28,951.25	209	28,951.25
Reliance Capital Ltd	10	3,500	520,691.56	-	-
Reliance Industries Ltd	10	8,000	5,220,668.00	8,000	5,220,668.00
Reliance Power Ltd	10	50,000	539,749.44	-	-
Riba Textile Ltd	10	2,300	73,600.00	2,300	73,600.00
Suprem Industries Ltd.	2	-	-	14,000	15,058,814.65
Symphony Limited	2	6,025	8,477,910.35	-	-
Tamil Nadu Petro Ltd	10	25,200	515,952.50	25,200	515,952.50
Tata Consultancy Services Ltd	1	10	21,251.00	-	-
Thyrocare Technologies Ltd	10	-	-	9,000	6,283,494.76
Tirupati Ind Ltd	10	100	503.00	100	503.00
Trans Freight Ltd	10	1,593	41,418.00	1,593	41,418.00
Tree House Education & Accessories Ltd	10	43,000	222,605.00	-	-
Tvs Motor Ltd	1	1,000	283,483.17	1,000	283,483.17
Ujjivan Financial Services Ltd	10	-	-	15,000	5,007,194.47
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
Voltas Ltd	1	16,250	8,562,563.13	-	-
Wipro Ltd	2	497	-	373	-
Yes Bank Ltd	10	13,500	5,166,515.71	-	-
			-		
			211,946,224.21		191,813,066.72
<b>(b) Fully Paid Equity Shares (Unquoted)</b>					
Devmurti Association Ltd.	100	10	1,000.00	10	1,000.00
SIHL Commodities Ltd	10	330,000	4,700,000.00	330,000	4,700,000.00
			4,701,000.00		4,701,000.00
<b>(c) Fully Paid Preference Shares (Quoted)</b>					
TGV SRACC Ltd.	10	400	-	400	-
			-		-
<b>(d) Mutual Funds (Quoted)</b>					
Reliance Liquied Fund - Growth	10	-	-	-	5,000,000.00
Reliance Mutual Fund ETF - Bank Bees	10	500	785,007.11	500	785,007.11
Reliance Mutual Fund ETF - Nifty Bees	10	6,291	4,618,365.76	6,291	4,618,365.76
			5,403,372.87		10,403,372.87
			423,178,597.08		408,045,429.59
Aggregate Amount of quoted investments			217,349,597.08		202,216,439.59
Market value of quoted investments			278,232,891.45		256,465,013.07
Aggregate Amount of unquoted investments			205,829,000.00		205,828,990.00

**(INR)**
**12 LONG - TERM LOANS AND ADVANCES**

Long - term loans and advances consist of the following:

- (a) Unsecured, considered good
- (i) Loans and advances to employees
- (ii) Income-tax (net)
- (iii) Deposits with Depositories & Exchanges
- (iv) Other loans and advances

Other Loans & Advances comprises of:

- (a) To Subsidiary & Group Companies
- (b) To Related Parties
- (c) To Others

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	-	-
	29,567,957.70	30,553,461.10
	18,125,000.00	17,975,000.00
	3,074,476.86	2,855,841.32
	<b>50,767,434.56</b>	<b>51,384,302.42</b>
	-	-
	815,000.00	815,000.00
	2,259,476.86	2,040,841.32

**13 TRADE RECEIVABLES (Unsecured)**

Trade receivables consist of the following:

- (a) Over six months from the date they were due for payment
- (i) Considered good
- (ii) Considered doubtful
- (b) Others
- (i) Considered good
- (ii) Considered doubtful

Less : Provision for doubtful receivable

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	1,565,992.00	1,345,618.93
	-	-
	32,608,960.79	23,817,257.49
	-	-
	34,174,952.79	25,162,876.42
	-	-
	<b>34,174,952.79</b>	<b>25,162,876.42</b>

**14 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

- (a) Cash and cash equivalents
- (i) Balances with banks
- In current accounts
- In deposit accounts with original maturity less than 3 months
- (ii) Cheques on hand
- (iii) Cash on hand
- (iv) Remittances in transit
- (b) Other Bank balances
- (i) Earmarked balances with banks (Unclaimed Dividend)
- (ii) Fixed Deposits with Banks\*

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	261,169,524.26	51,165,039.12
	-	-
	-	-
	404,992.69	246,723.69
	-	-
	261,574,516.95	51,411,762.81
	155,627.50	62,287.50
	276,741,246.00	126,014,582.90
	<b>538,471,390.45</b>	<b>177,488,633.21</b>

\* Fixed Deposits with Banks include deposit of Rs. 276741246/- (previous year Rs. 126014582.90) with maturity of more than 12 months.

**15 SHORT - TERM LOANS AND ADVANCES**

Short - term loans and advances consist of the following:

- (a) Unsecured, considered good
- (i) Loans and advances to employees
- (ii) Other loans and advances

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	3,287,744.00	507,896.00
	20,263,896.33	282,584,354.10
	<b>23,551,640.33</b>	<b>283,092,250.10</b>

**16 OTHER CURRENT ASSETS**

Other current assets consist of the following:

- (a) Other Current Assets

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	24,632,096.66	19,166,018.19
	<b>24,632,096.66</b>	<b>19,166,018.19</b>

(INR)

**17 REVENUE FROM OPERATIONS**

Revenue income (net) consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Brokerage Income	250,068,927.25	312,005,423.76
(b) Depository Service Income	25,514,010.64	29,648,875.54
	275,582,937.89	341,654,299.30

**18 OTHER INCOME (NET)**

Other income (net) consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Interest income	42,770,942.50	43,145,481.88
(b) Dividend income	3,586,219.78	4,961,459.71
(c) Profit on Redemption / Sale of Investments (net)	15,325,056.30	38,193,351.13
(d) Profit / (loss) on sale of fixed assets (net)	150,035.00	573,972.00
(e) Miscellaneous income	2,127,207.14	1,979,220.96
	63,959,460.72	88,853,485.68

Interest income comprises of:

(i) Interest on bank deposits	11,526,410.50	9,298,703.63
(ii) Long Dues & Short Margin Interest Income	28,176,552.00	27,129,667.25
(iii) Interest Other	3,067,980.00	6,717,111.00

**19 EMPLOYEE BENEFITS EXPENSES**

Employee benefits expenses consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Salaries and incentives	48,976,266.00	45,948,190.00
(b) Contributions to Provident fund and Other Funds	3,310,792.10	1,442,946.00
(c) Staff welfare expenses	2,117,339.32	3,341,912.27
	54,404,397.42	50,733,048.27

**20 OPERATION AND OTHER EXPENSES**

Operation and other expenses consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Stock Exchange Charges	19,113,488.09	25,407,491.49
(b) Depository Charges	3,764,033.86	4,910,204.44
(c) SEBI Fees and Charges	935,684.00	1,259,185.15
(d) Repairs Building	750,006.22	1,186,416.72
(e) Repairs Others	1,407,470.04	1,567,383.17
(f) Electricity Expense	3,097,361.83	3,015,251.09
(g) Rent	1,805,601.70	3,445,242.00
(h) Rates and Taxes	2,613,879.63	3,213,147.46
(i) Advertisement and Sales Promotion Exp.	910,727.59	3,707,636.74
(j) Insurance	342,669.95	298,778.17
(k) Stationery and Printing	1,184,657.44	1,539,127.66
(l) Postage, Telephone and Communication Exp	5,232,873.95	4,734,889.54
(m) (Profit) / loss on Derivative Transactions (net)	3,305,403.31	13,044,877.27
(n) Legal and Professional Fee	6,414,489.00	5,056,167.82
(o) Payments to Auditors	100,000.00	150,000.00
(p) Brokerage and Commission Expense	143,067,754.98	169,706,779.96
(q) Office Management and Maint. Exps	6,114,473.00	16,712,943.00
(r) Donation	1,341,000.00	1,729,611.00
(s) Bad Debts Written Off	43,201.74	-
(t) Software Maintenance Charges	5,495,010.79	5,522,005.47
(u) Penalty & Fines	2,226,600.00	-
(v) Other Expenses	3,696,773.68	6,465,202.45
	212,963,160.80	272,672,340.60

Payment to Auditors comprises of:

(i) Statutory Audit Fees	85,000.00	135,000.00
(ii) Certificates etc.	15,000.00	15,000.00

**21 FINANCE COSTS**

Finance costs consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Interest expense	1,549,570.00	3,494,095.96
(b) Other Financial Charges	3,724,240.90	3,270,545.90
	5,273,810.90	6,764,641.86

## 22 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, 2019.

	As at March 31, 2019	As at March 31, 2018
<b>(INR)</b>		
<b>i) Change in benefit obligations:</b>		
Project benefit obligation, beginning of the year	4,564,662.00	4,184,964.00
Interest cost	355,131.00	301,317.00
Current Service Cost	441,841.00	422,967.00
Liability Transferred In / Acquisition	84,872.00	-
Benefits paid	-91,500.00	-96,028.00
Actuarial (gain) / loss	1,123,032.00	-248,558.00
Projected benefit obligation, end of the year	6,478,038.00	4,564,662.00
<b>ii) Change in plan assets:</b>		
Fair value of plan assets, beginning of the year	4,924,629.00	3,924,883.00
Expected return on plan assets	383,136.00	282,592.00
Employers' contributions	662,452.00	798,008.00
Benefits paid	-91,500.00	-96,028.00
Actuarial (gain) / loss	25,674.00	-15,174.00
Fair value of plan assets, end of the year	5,853,043.00	4,924,629.00
Total Actuarial (Gain) / Loss To Be Recognised	1,148,706.00	-263,732.00
<b>iii) Reconciliation of Present Value of Defined Benefit obligation and the fair value of</b>		
Present Value of Funded Obligation as at the end of the year	6,478,038.00	4,564,662.00
Fair Value of Plan Assets as at end of the year	5,853,043.00	4,924,629.00
Funded (Liability) / Assets recognised in the Balance-Sheet	-624,995.00	359,967.00
<b>iv) Amount Recognised in Balance Sheet:</b>		
Opening Net Liabilities	-359,967.00	260,081.00
Expenses as above	1,562,542.00	177,960.00
Net Liability / (Assets) Transferred In	84,872.00	-
Net (Liability) / Assets Transferred Out	-	-
Employees Contribution Paid	-662,452.00	-798,008.00
Closing Net Liabilities / (Assets)	624,995.00	-359,967.00
<b>v) Expenses Recognised in the Income Statement:</b>		
Current Service Cost	441,841.00	422,967.00
Past Service Cost	-	-
Interest Cost	355,131.00	301,317.00
Expected Return on Plan Assets	-383,136.00	-282,592.00
Net Actuarial (Gain)/Loss To Be Recognised	1,148,706.00	-263,732.00
Expense Recognised in P& L	1,562,542.00	177,960.00
<b>vi) Actual Return on Plan Assets:</b>		
Expected Return on Plan Assets	383,136.00	282,592.00
Actuarial gain/(loss) on Plan Assets	-25,674.00	15,174.00
Actual Return on Plan Assets	357,462.00	297,766.00
<b>vii) Assumption used in accounting for gratuity plan:</b>	(%)	(%)
Discount rate (Previous Year)	7.78	7.20
Discount rate (Current Year)	7.79	7.78
Rate of Return on Plan Assets (Previous Year)	7.78	7.20
Rate of Return on Plan Assets (Current Year)	7.78	7.78
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.

## 23 Related Party Disclosure

### a) Party where control exists

- SIHL Fincap Ltd - Subsidiary Company 98.49% (P.Y.98.49%) of whose equity share capital is held by the company as at 31st March, 2019.
- SIHL Consultancy Ltd - Subsidiary Company 61.96% (P.Y.61.96%) of whose equity share capital is held by the company as at 31st March, 2019.
- SIHL Global Investment (Ifsc) Pvt Ltd. - Subsidiary Company 100.00% (P.Y.100.00%) of whose equity share capital is held by the company as at 31st March, 2019.

b) Other Related Parties

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

- SIHL Commodities Ltd.	- Infinium Mines & Minerals Pvt Ltd	- SIHL Properties
- Trinity Edutech Pvt. Ltd.	- Sur Advisory Services Pvt. Ltd.	- K. S. Chokshi & Co.
- Stock Book LLP	- P & S Space Developers LLP	- Plera Wellness Plus LLP

(ii) Key Management Personnel and their Relatives.

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

(Rs. In '000)

Details of Transaction	Subsidiaries	Controlling / Associates	Key Management Personnel and their Relatives	Total
(I) Remuneration Paid	- (-)	- (-)	21327.00 (21061.40)	21327.00 (21061.40)
(ii) Rent Paid	- (-)	- (-)	1200.00 (1345.00)	1200.00 (1345.00)
(iii) Consultancy Expenses Paid	- (-)	- (-)	1800.00 (143.00)	1800.00 (143.00)
(iv) Interest Received	2211.10 (4687.67)	- (-)	- (-)	2211.10 (4687.67)
(v) Loans Taken	313794.00 (-)	- (-)	- (-)	313794.00 (-)
(vi) Loans Repaid	313794.00 (-)	- (-)	- (-)	313794.00 (-)
(vii) Loans Given	166463.73 (1001302.48)	- (-)	1000.00 (-)	167463.73 (1001302.48)
(viii) Loans received back	168674.83 (1085682.97)	- (-)	- (-)	168674.83 (1085682.97)
(ix) Dividend Received on Equity Shares	2,147.04 (1947.20)	- (-)	- (-)	2147.04 (1947.20)
(x) Dividend paid on Equity Shares	- (-)	- (-)	4797.48 (8006.40)	4797.48 (8006.40)
(xi) Balances Outstanding				
-Debit	- (-)	- (-)	1,000.00 (-)	1,000.00 (-)
-Credit	- (-)	- (-)	- (-)	- (-)

- 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.

24 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.

25 Earnings per share (EPS)

	As at March 31, 2019	As at March 31, 2018
Net profit for the year	48,534,200.49	75,418,330.25
Less : Preference share dividend (including tax)	-	-
Amount available for equity shareholders	48,534,200.49	75,418,330.25
Weighted average number of shares	17,070,800.00	17,070,800.00
Earning per share basic	2.84	4.42
Earning per share diluted (₹)	2.84	4.42
Face value per Equity share (₹)	10.00	10.00

**26 Contingent Liabilities**

- a) Bank guarantee given by the banks of Rs. 3450.00 Lacs (P.Y. Rs. 3900.00 Lacs) in favour of National Stock Exchange of India Limited and Rs. 100.00 Lacs (P.Y. Rs. 250.00 Lacs) in favour of Bombay Stock Exchange Ltd..
- b) Contingent liability in respect of Income tax disputed in appeal including departmental appeals in respect of cases in favour of the company but excluding interest there on is Rs. 312.57 Lacs (P.Y. Rs.247.30 Lacs).

27 The Company has yet to obtain balance confirmations from various parties due adjustments will be made on receipt thereof, if necessary.

**28 Outstanding dues to Micro, Small and Medium Enterprise**

There are no Micro and Small Enterprise to whom the Company owes dues, which are outstanding for more than forty five days as at 31st March, 2019. The identification of the Micro and Small Enterprises and the information as required to be disclosed under the Micro, Small and Medium Enterprises development Act, 2006 has been determined on the basis of Vendor information available with the Company.

**The Disclosure pursuant to the Said Act is as Under:**

	March 31, 2019	March 31, 2018
(i) Principal amount (alongwith payment made to suppliers)	Nil	Nil
(ii) Interest paid beyond the appointed day during the year	Nil	Nil
(iii) Interest due and payable for delay in making the payment	Nil	Nil
(iv) Interest accrued and remaining unpaid at the end of the year	Nil	Nil
(v) Further interest remaining due and payable in succeeding years	Nil	Nil

**29 Corporate Social Responsibility Statement (CSR)**

	As at March 31, 2019	As at March 31, 2018
Gross Amount required to be spent by the company during the year	1,324,680.00	1,044,950.00
Amount spent and paid on CSR Activities included in the statement of Profit and Loss for the year	1,341,000.00	1,049,611.00

**30 Earnings in Foreign Currency**

Nil Nil

**31 Expenditure in Foreign Currency**

Nil Nil

**32 Remittances in Foreign Currency**

Nil Nil

**33 Value of imports calculated on CIF basis**

Nil Nil

**34 Dividend Remitted in Foreign Exchange**

Nil Nil

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

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

As per our report attached  
For, **Shailesh Shah & Associates**  
Chartered Accountants  
ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**  
Proprietor  
Membership No. 032205  
UDIN: 19032205AAAAAF3599  
**July 22, 2019, Ahmedabad**

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

**Upendra T. Shah**  
Chairman  
DIN: 00023057

**Utpal P. Shah**  
Director  
DIN: 02334369

**Preeti U. Shah**  
Director & CS  
ICSI Mem.No. A17463



# **CONSOLIDATED FINANCIAL STATEMENT**

**REGISTERED OFFICE**  
"SIHL HOUSE", OPP. AMBAWADI JAIN TEMPLE,  
NEHRUNAGAR CROSS ROADS,  
AHMEDABAD – 380 015  
PHONE: 079-410722 22  
WEB: [www.sihl.in](http://www.sihl.in), EMAIL: [info@sihl.in](mailto:info@sihl.in)

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of SHAH INVESTOR'S HOME LIMITED

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

#### **Opinion**

We have audited the consolidated financial statements of Shah Investor's Home Limited ("the Company"), which comprise the balance sheet as at 31st March 2019 and the statement of Profit and Loss, statement of changes in Equity and statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Company's Board of Directors 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 Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Management and 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated 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 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 Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 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 as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 – A”.

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 27b to the consolidated 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; - Refer Note 2(i) of the consolidated financial statement

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. 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 explanation 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) which are required to be commented upon by us.

**For, SHAILESH SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Reg. No.: 109877W**

**CA. SHAILESH A. SHAH**  
**Proprietor**

**Membership Number: 032205**  
**UDIN: 19032205AAAAAF3599**

**Date: 30th July 2019**  
**Place: Ahmedabad**

## **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 ("The Act")**

1. We have audited the internal financial controls over financial reporting of Shah Investor's Home Limited ("the Company") as of March 31, 2019 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 (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 Companies Act, 2013.

### **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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal Financial Controls and, both issued by the institute of Chartered Accountants of India. 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 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, 2019, 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, SHAILESH SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Reg. No.: 109877W**

**CA. SHAILESH A. SHAH**  
**Proprietor**  
**Membership Number: 032205**  
**UDIN: 19032205AAAAAF3599**

**Date: 30th July, 2019**  
**Place: Ahmedabad**

**Consolidated Balance Sheet as at March 31, 2019**

(INR)

	Note	As at March 31, 2019	As at March 31, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
(a) Share Capital	3	170,708,000.00	170,708,000.00
(b) Reserves and Surplus	4	626,649,180.69	569,071,590.04
		797,357,180.69	739,779,590.04
<b>Minority Interest</b>			
		23,573,071.01	22,006,977.47
<b>Non - current liabilities</b>			
(a) Long - term borrowings		-	-
(b) Deferred tax liabilities (net)	5(a)	166,639.00	666,012.00
(c) Other long - term liabilities		-	-
(d) Long - term provisions	6	1,200,091.00	425,768.00
		1,366,730.00	1,091,780.00
<b>Current liabilities</b>			
(a) Short-term Borrowings	7	11,186,334.22	227,042,712.52
(b) Trade payables		436,160,996.06	115,723,320.10
(c) Other current liabilities	8	13,074,749.84	13,612,891.59
(d) Short - term provisions	9	18,639,053.00	31,725,981.00
		479,061,133.12	388,104,905.21
<b>TOTAL</b>		<b>1,301,358,114.82</b>	<b>1,150,983,252.72</b>
<b>II. ASSETS</b>			
<b>Non - current assets</b>			
(a) Fixed assets	10		
(i) Tangible Assets		114,024,447.72	119,832,111.50
(ii) Intangible assets		655,971.51	277,192.09
(iii) Capital work-in-progress		41,868,836.93	24,252,438.80
		156,549,256.16	144,361,742.39
(b) Goodwill on Consolidation		5,512,452.58	5,512,452.58
(c) Non - current investments	11	237,013,459.38	223,316,055.98
(d) Deferred tax assets (net)	5(b)	151,891.00	70,523.00
(e) Long - term loans and advances	12	195,723,186.21	163,315,550.98
(f) Other non - current assets		-	-
		438,400,989.17	392,214,582.54
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories		637,753.00	637,753.00
(c) Trade receivables	13	34,191,089.13	25,245,630.72
(d) Cash and Cash Equivalents	14	537,549,949.63	218,247,454.28
(e) Short-term loans and advances	15	102,373,559.33	347,230,229.10
(f) Other current assets	16	31,655,518.40	23,045,860.69
		706,407,869.49	614,406,927.79
<b>TOTAL</b>		<b>1,301,358,114.82</b>	<b>1,150,983,252.72</b>

**III. Notes forming part of the Consolidated Financial Statements** 1-36

As per our report attached  
 For, **Shailesh Shah & Associates**  
 Chartered Accountants  
 ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**

 Proprietor  
 Membership No. 032205

UDIN: 19032205AAAAAH3229

**July 30, 2019, Ahmedabad**
**CA. Shamik H. Chokshi**

 Chief Financial Officer  
 ICAI Mem.No. 129775

**Upendra T. Shah**

 Chairman  
 DIN: 00023057

**Utpal P. Shah**

 Director  
 DIN: 02334369

**Preeti U. Shah**

 Director & CS  
 ICSI Mem.No. A17463



## Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(INR)

	Note	As at March 31, 2019	As at March 31, 2018
I. Revenue from operations	17	307,608,131.53	378,466,858.34
II. Other income (net)	18	64,820,653.85	95,377,197.32
<b>Total Revenue</b>		<b>372,428,785.38</b>	<b>473,844,055.66</b>
III. Expenses:			
(a) Purchase		-	-
(b) Change in Inventory	19	-	1,449,188.90
(c) Employee benefits expense	20	65,117,557.82	61,523,342.27
(d) Operation and other expenses	21	218,320,035.10	275,797,293.66
(e) Finance costs	22	5,360,639.27	7,343,514.51
(f) Depreciation and amortisation expense	10	10,930,292.00	7,671,726.00
<b>Total expenses</b>		<b>299,728,524.19</b>	<b>353,785,065.34</b>
IV. Profit before Prior Period Items and tax		72,700,261.19	120,058,990.32
Add: Prior Period Items		3,032,002.00	-
V. Profit before tax		75,732,263.19	120,058,990.32
VI. Tax expense:			
(a) Current tax		16,692,500.00	24,045,000.00
(b) Deferred tax		-580,741.00	-356,942.00
		16,111,759.00	23,688,058.00
VII. Profit after Taxation before Minority Interest		59,620,504.19	96,370,932.32
VIII. Minority Interest		1,566,103.54	202,256.16
IX Profit for the year		58,054,400.65	96,168,676.16
X Earnings per equity share: - Basic (Rs.)	26	3.40	5.63
Earnings per equity share: - Diluted (Rs.)		3.40	5.63
Weighted average number of shares (face value of ₹ 10 each)		17,070,800	17,070,800

## XI Notes forming part of the Consolidated Financial Statements 1-36

As per our report attached  
For, **Shailesh Shah & Associates**  
Chartered Accountants  
ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**  
Proprietor  
Membership No. 032205  
UDIN: 19032205AAAAAH3229  
July 30, 2019, Ahmedabad

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

**Upendra T. Shah**  
Chairman  
DIN: 00023057

**Utpal P. Shah**  
Director  
DIN: 02334369

**Preeti U. Shah**  
Director & CS  
ICSI Mem.No. A17463

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(INR)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>[A] Cash Flow From Operating Activities :</b>		
Profit Before Taxes	75,732,263.19	120,058,990.32
Depreciation And Amortisation	10,930,292.00	7,823,509.00
Income from Investing and Fianancial Activity	(21,915,217.63)	(42,298,400.28)
<b>Operating Profit Before Working Capital Changes</b>	<b>64,747,337.56</b>	<b>85,584,099.04</b>
(Increase)/Decrease In Trade Receivable	(8,945,458.41)	(5,763,786.18)
Increase/(Decrease) In Trade Payable	320,437,675.96	(57,205,905.97)
(Increase)/Decrease In Inventories	-	1,449,188.90
Increase/(Decrease) In Current Liabilities	774,323.00	81,731.00
Increase/(Decrease) In Non-Current Liabilities	(223,317,638.05)	79,589,300.48
(Increase)/Decrease In Long Term Loans & Advances	(36,198,173.54)	(14,559,118.70)
 (Increase)/Decrease In Other Receivable	 236,247,012.06	 (83,961,672.77)
<b>Cash Generated From Operations</b>	<b>353,745,078.58</b>	<b>5,213,835.80</b>
Direct Taxes Paid (Net Of Refunds)	(12,901,961.69)	(20,418,756.76)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>340,843,116.89</b>	<b>(15,204,920.96)</b>
<b>[B] Cash Flow From Investing Activities :</b>		
Proceed of Fixed Assets	298,127.00	655,000.00
Purchase of Fixed Assets	(23,225,350.77)	(57,676,829.13)
(Increase)/Decrease In Investments	(13,697,413.40)	(2,259,384.03)
Dividend Received on Investments	1,593,514.58	3,349,997.71
Profit / (Loss) Sale of Investment	20,131,121.05	38,374,430.57
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(14,900,001.54)</b>	<b>(17,556,784.88)</b>
<b>[C] Cash Flow From Financing Activities :</b>		
Proceeds From Issue of Equity Share Capital	-	5,500,000.00
Security Premium on Issue of Equity Share Capital	-	5,225,000.00
Share application money refunded	-	-
Preliminary Expenses Paid	-	-
Payment of Dividend with Dividend Tax	(6,640,620.00)	(10,422,856.00)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(6,640,620.00)</b>	<b>302,144.00</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents [ A+B+C ]</b>	<b>319,302,495.35</b>	<b>(32,459,561.84)</b>
Cash And Cash Equivalents As At The Commencement of The Year	218,247,454.28	250,707,016.12
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>537,549,949.63</b>	<b>218,247,454.28</b>

**Components of Cash and Cash Equivalents**

Components of Cash and Cash Equivalents	As at March 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
(I) Balances with banks In current accounts	256,204,426.44	87,904,767.19
(ii) Cash on hand	448,649.69	265,816.69
	256,653,076.13	88,170,583.88
(b) Other Bank balances		
(i) Earmarked balances with banks (Unclaimed Dividend)	155,627.50	62,287.50
(ii) Fixed Deposits with Banks	280,741,246.00	130,014,582.90
	<b>537,549,949.63</b>	<b>218,247,454.28</b>

As per our report attached  
 For, **Shailesh Shah & Associates**  
 Chartered Accountants  
 ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**

Proprietor

Membership No. 032205

UDIN: 19032205AAAAAH3229

**July 30, 2019, Ahmedabad**
**CA. Shamik H. Chokshi**

Chief Financial Officer

ICAI Mem.No. 129775

**Upendra T. Shah**

Chairman

DIN: 00023057

**Utpal P. Shah**

Director

DIN: 02334369

**Preeti U. Shah**

Director &amp; CS

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, 2019 and for the year ended on that date. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the Accounting Standard - 21 "Consolidated Financial Statements".

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

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

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	Year ended March 31, 2019	Year ended March 31, 2018
		(% of share holding)	
1	SIHL FINCAP LIMITED	98.49	98.49
2	SIHL CONSULTANCY LIMITED	61.96	61.96
3	SIHL GLOBAL INVESTMENTS (IFSC) PVT. LTD.	100.00	100.00

### 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.

**(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 off. 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 ₹ 5,000/- individually are fully depreciated. The estimated useful life of the tangible and intangible assets is mentioned below:

<b>Assets Category</b>	<b>Useful Life</b>
<b>(a) Tangible Fixed Assets:</b>	
(i) Building	60 Years
(ii) Furniture & Fixture	10 Years
(iii) Vehicles	8 -10 Years
(iv) Office Equipment	5 Years
(v) Electrical Installations	10 Years
<b>(b) Intangible Fixed Assets:</b>	
(i) Computer Software	4 Years

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

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 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 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 Profit and Loss Account.

**(j) Revenue recognition**

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

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

- iii. Dividends are recorded as and when received.
- iv. Interest and other dues are accounted on accrual basis.
- v. 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.

#### **(k) 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.

#### **(l) Derivative instruments and hedge accounting**

##### **i. Stock / Index Futures:**

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

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

On final settlement or squaring up of the contracts for Stock / Index futures, the profit or loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly debit or credit balance pertaining to the settled / squared up contract in Mark to Market margin - Stock / Index Futures account is recognised in the consolidated

statement of Profit and Loss upon expire of the contracts. When more than one contract in respect of the relevant series of Stock / Index future contracts, to which the squared up contract pertains, is outstanding at the time of the squaring up of the contract, the contract price of such contract is determined using the First In First Out method for calculating Profit / Loss on squaring up.

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

ii. Stock / Index Options:

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

**(m) 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.

**(n) 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.

**(o) 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.

**(p) 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.

**(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:

	(INR)	
	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Authorised</b>		
3,00,00,000 equity shares of Rs. 10/- each (March 31, 2018: 3,00,00,000 equity shares of Rs. 10/- each)	300,000,000	300,000,000
	<b>300,000,000</b>	<b>300,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
1,70,70,800 equity shares of Rs. 10/- each (March 31, 2018: 1,70,70,800 equity shares of Rs. 10/- each)	17,07,08,000	17,07,08,000
	<b>17,07,08,000</b>	<b>17,07,08,000</b>
<b>a) Reconciliation of number of shares</b>		
	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Equity Shares</b>		
Opening Balance	17,070,800	8,535,400
Changes during the year	-	8,535,400
Closing Balance	17,070,800	17,070,800

**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) Buy-back of Equity shares (during 5 years preceding March 31, 2019)**

In accordance with Section 77 of the Companies Act, 1956 and Buy-back Regulations of SEBI, the Company during the Financial Year 2013-14 bought back and extinguished 7,31,600 number of equity shares of Rs. 10/- each and created a Capital Redemption Reserve of Rs. 73,16,000/- out of surplus in the Statement of Profit & Loss. The premium on Buy-back of Rs. 2,92,64,000/- has been utilised from securities Premium Account.



**d) Bonus of Equity shares (during 5 years preceding March 31, 2019)**

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.

<b>e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>	<b>As at March 31, 2019 Number of shares</b>	<b>As at March 31, 2018 Number of shares</b>
<b>Equity Shares</b>		
Upendra T. Shah	57,51,800 33.69%	57,51,800 33.69%
Purnima U. Shah	40,96,000 23.49%	40,96,000 23.49%
Preeti U. Shah	12,08,800 7.08%	12,05,800 7.06%
Tanmay U. Shah	11,51,800 6.75%	11,51,800 6.75%
Rajesh R. Punjabi	8,98,000 5.26%	8,98,000 5.26%

(INR)

**4 RESERVES AND SURPLUS**

Reserves and surplus consist of the following reserves:

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Securities Premium Account	-	8,116,000.00
Less: Utilised for Bonus Payment	-	-8,116,000.00
	-	-
(b) General Reserve		
(i) Opening balance	526,500,000.00	501,500,000.00
(ii) Transferred from Statement of Profit and Loss	9,000,000.00	55,500,000.00
(iii) Utilised for Bonus Payment	-	-30,500,000.00
	535,500,000.00	526,500,000.00
(c) Statutory Reserve Fund		
(i) Opening balance	13,753,500.00	8,309,850.00
(ii) Transferred from Statement of Profit and Loss	2,850,300.00	5,443,650.00
	16,603,800.00	13,753,500.00
(d) Capital Redemption Reserve		
(i) Opening balance	-	7,316,000.00
(ii) Utilised for Bonus Payment	-	-7,316,000.00
	-	-
(e) Surplus in Statement of Profit and Loss		
(i) Opening balance	28,818,090.04	49,601,729.88
(ii) Add : Profit for the year	58,054,400.65	96,168,676.16
	86,872,490.69	145,770,406.04
Less : Appropriations		
(a) Interim dividends on equity shares	33,000.00	8,659,900.00
(b) Proposed final dividend on equity shares	-	5,121,240.00
(c) Tax on dividend	443,810.00	2,805,526.00
(d) Transfer to Statutory Reserve	2,850,300.00	5,443,650.00
(e) Utilised for Bonus Payment	-	39,422,000.00
(f) General Reserve	9,000,000.00	55,500,000.00
	74,545,380.69	28,818,090.04
	626,649,180.69	569,071,590.04

(INR)

**5 DEFERRED TAX LIABILITIES (Net)**

Major components of the deferred tax balances:

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Deferred tax liabilities (Net)		
(i) Employee benefits	-	-
(ii) Depreciation and amortisation	166,639.00	666,012.00
	<b>166,639.00</b>	<b>666,012.00</b>
(b) Deferred tax assets (Net)		
(i) Employee benefits	151,891.00	70,523.00
(ii) Depreciation and amortisation	-	-
	<b>151,891.00</b>	<b>70,523.00</b>

**6 LONG - TERM PROVISIONS**

Long - term provisions consist of the following:

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Provision for employee benefits	1,200,091.00	425,768.00
	<b>1,200,091.00</b>	<b>425,768.00</b>

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

**7 SHORT - TERM BORROWINGS**

Short - term Borrowing consist of the following:

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Secured		
(i) Loan repayable on demand from Banks (Secured against Lien of Immovable Properties & Fixed Deposits and against the personal guarantee of the Directors except Independent Directors)	11,177,008.22	227,042,712.52
	<b>11,177,008.22</b>	<b>227,042,712.52</b>
(b) Unsecured		
(i) Loan repayable on demand from Others	9,326.00	-
	<b>9,326.00</b>	<b>-</b>
	<b>11,186,334.22</b>	<b>227,042,712.52</b>

**8 OTHER CURRENT LIABILITIES**

Other current liabilities consist of the following:

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	155,627.50	62,287.50
(f) Equity share application monies refundable	-	-
(g) Advance received from customers	-	-
(h) Other payables	12,919,122.34	13,550,604.09
	<b>13,074,749.84</b>	<b>13,612,891.59</b>
<u>Other payables comprises of :</u>		
(i) Statutory liabilities	3,307,899.19	3,773,811.14
(ii) Turnover Charges	1,638,311.88	1,567,037.00
(iii) Others	7,972,911.27	8,209,755.95

**9 SHORT - TERM PROVISIONS**

Short - term provisions consist of the following:

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Provision for employee benefits	1,946,553.00	1,517,171.00
(b) Others		
(i) Proposed final dividend on equity shares	-	5,121,240.00
(ii) Tax on dividend	-	1,042,570.00
(iii) Current income taxes	16,692,500.00	24,045,000.00
	<b>18,639,053.00</b>	<b>31,725,981.00</b>

**10 FIXED ASSETS**

Fixed Assets consist of the following:

Description	(INR)									
	Gross Block as at April 1, 2018	Additions	Deletions/ Adjustments	Gross Block as at March 31, 2019	Accumulated Depreciation / Amortisation as at April 1, 2018	Depreciation / Amortisation for the year	Deletions/ Adjustments	Accumulated Depreciation / Amortisation as at March 31, 2019	Net book value as at March 31, 2019	Net book value as at March 31, 2018
<b>(i) TANGIBLE FIXED ASSETS</b>										
Freehold Land	27,490,223.00	-	-	27,490,223.00	-	-	-	-	27,490,223.00	27,490,223.00
Freehold Buildings	73,180,805.51	119,123.00	-	73,299,928.51	15,294,675.57	2,831,821.00	-	18,126,496.57	55,173,431.94	57,886,129.94
Leasehold Buildings	14,160,640.00	-	-	14,160,640.00	29,744.00	472,022.00	-	501,766.00	13,658,874.00	14,130,896.00
Furniture and Fixtures	18,566,664.36	1,221,756.00	-	19,788,420.36	14,770,784.77	1,089,013.00	-	15,859,797.77	3,928,622.59	3,795,879.59
Vehicles	19,535,830.00	1,603,464.00	2,639,948.00	18,499,346.00	10,521,103.00	3,080,528.00	2,532,403.00	11,069,228.00	7,430,118.00	9,014,727.00
Office Equipment	42,814,607.51	1,937,259.22	-	44,751,866.73	36,043,934.36	2,986,424.00	-	39,030,358.36	5,721,508.37	6,770,673.15
Electrical Installations	4,085,362.17	51,000.00	-	4,136,362.17	3,341,779.35	172,913.00	-	3,514,692.35	621,669.82	743,582.82
<b>Total</b>	<b>199,834,132.55</b>	<b>4,932,602.22</b>	<b>2,639,948.00</b>	<b>202,126,786.77</b>	<b>80,002,021.05</b>	<b>10,632,721.00</b>	<b>2,532,403.00</b>	<b>88,102,339.05</b>	<b>114,024,447.72</b>	<b>119,832,111.50</b>
Previous Year	154,811,017.83	46,644,128.72	1,621,014.00	199,834,132.55	74,359,716.05	7,182,291.00	1,539,986.00	80,002,021.05	119,832,111.50	-
<b>(ii) INTANGIBLE ASSETS</b>										
Rights Under Licensing	6,816,935.09	676,350.42	-	7,493,285.51	6,539,743.00	297,571.00	-	6,837,314.00	655,971.51	277,192.09
<b>Total</b>	<b>6,816,935.09</b>	<b>676,350.42</b>	<b>-</b>	<b>7,493,285.51</b>	<b>6,539,743.00</b>	<b>297,571.00</b>	<b>-</b>	<b>6,837,314.00</b>	<b>655,971.51</b>	<b>277,192.09</b>
Previous Year	6,548,594.59	268,340.50	-	6,816,935.09	6,050,308.00	489,435.00	-	6,539,743.00	277,192.09	-
<b>(iii) CAPITAL WORK-IN-PROGRESS</b>	<b>24,252,438.80</b>	<b>17,616,398.13</b>	<b>-</b>	<b>41,868,836.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,868,836.93</b>	<b>24,252,438.80</b>
Previous Year	13,488,078.90	10,764,359.90	-	24,252,438.80	-	-	-	-	24,252,438.80	-

**(INR)**
**11 NON - CURRENT INVESTMENTS**

Non - current investments consist of the following:

**Description**
**(A) NON TRADE INVESTMENTS (at cost)**
**(a) Fully Paid Equity Shares (Quoted)**

Description	Face value per share	March 31, 2019		March 31, 2018	
		Number of shares	Amount	Number of shares	Amount
3M India Ltd	10	75	1,450,445.78	-	-
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	55,555	10,011,149.86
Apcotex Industries Ltd	2	3,000	1,396,551.00	-	-
Associated Alcohol & Breweries Ltd	10	400	2,440.00	400	2,440.00
Avenue Supermarts Ltd (D'Mart)	10	1,000	951,518.00	1,000	951,518.00
Bajaj Finance Ltd	2	13,100	16,598,749.55	13,100	16,598,749.55
Bombay Burmah Trading Corporation Ltd	2	200	4,985.00	200	4,985.00
Borosil Glass Limited	1	118,200	10,424,204.30	43,550	39,379,223.00
Brightcom Group Ltd	2	60,000	177,867.00	-	-
Britania Industries Ltd.	1	800	2,416,165.94	-	-
BSE Ltd.	2	1,000	92,461.54	29,419	2,720,126.00
Cadila Healthcare Ltd	5	-	-	-	-
Camphor Allied Products Ltd	5	1,900	252,002.53	475	252,002.53
Castex Technologies Ltd	2	30,000	156,356.40	30,000	156,356.40
Cera Sanitaryware Ltd	5	1,900	4,673,512.77	1,900	4,673,512.77
Continental Construction Ltd	10	600	-	600	-
CreditAccess Grameen Ltd	10	5,000	2,129,453.00	-	-
Cyber Scape Multimedia Ltd	10	1	3.00	1	3.00
Datar Switchgear Ltd	10	100	6,400.00	100	6,400.00
Dr. Lal PathLabs Ltd	10	5,155	5,001,229.00	-	-
Dravya Chemicals Ltd	10	5,500	11,000.00	5,500	11,000.00
Edelweiss Financial Services Ltd	1	80,000	16,571,393.00	-	-
Eicher Motors Ltd	10	-	-	350	7,679,396.37
Federal Bank Ltd	2	-	-	19,400	1,243,904.75
Force Motors Ltd	10	2,850	7,485,044.00	-	-
Gmde Ltd	2	3,500	547,019.59	3,500	547,019.59
Godrej Consumer Product Ltd	1	1,650	-	1,100	-
Gruh Finance Ltd	2	36,750	11,939,306.89	-	-
Gufic Bio Science Ltd	1	1,000	40,444.97	1,000	40,444.97
Havells India Ltd	1	22,250	11,457,389.26	40,000	20,399,128.39
Hdfc Bank Ltd	2	5,450	7,061,582.90	6,450	8,348,761.90
Hindustan Alloys Ltd	10	1,300	5,830.00	1,300	5,830.00
Hindustan Eng & Ind Ltd (Malanpur Steel Ltd)	10	15	10,892.00	15	10,892.00
Hindustan Petroleum Corporation Ltd	10	-	-	15,500	2,182,223.00
Indusind Bank	10	2,100	1,812,125.04	2,100	1,812,125.04
ITC Ltd	1	457	133,416.40	457	133,416.40
Kansai Nerolac Paints Ltd.	1	17,485	6,589,947.27	14,728	5,449,667.33
Kotak Mahindra Bank Ltd	5	4,700	2,994,229.92	4,700	2,994,229.92
La Opala RG Ltd.	2	38,239	10,300,570.81	37,538	10,136,167.16
Lic Housing Finance Ltd	2	368	200,676.60	368	200,676.60
Manpasand Beverages Ltd.	10	-	-	7,000	2,504,762.49
Maple Circuits Ltd	10	100	402.00	100	402.00
Marico Industries Ltd	1	1,486	490,414.28	47,309	13,995,959.74
Marico Ltd	1	-	-	15,100	3,860,354.29
Minda Industries Ltd	2	17,850	7,502,261.81	-	-
MMTC Ltd	1	3,750	404,569.00	2,500	404,569.00
Motherson Sumi System Ltd	1	74,662	8,003,491.47	49,775	8,003,491.47
Motilal Oswal Financial Services Ltd	1	2,000	1,255,895.00	2,000	2,538,419.00
Muthoot Capital Services Ltd	10	24,000	23,052,317.98	-	-
Nilkamal Ltd	10	7,150	11,992,171.89	-	-
Oil India Ltd	10	1,068	229,885.00	-	-
Parag Milk Foods Ltd	10	28,800	9,065,332.47	-	-
Pentafour Products Ltd	10	4,000	63,000.00	4,000	63,000.00
Pidilite Industries Ltd	1	548	460,173.17	398	297,336.18

(INR)

**11 NON - CURRENT INVESTMENTS**

	Face value per share	March 31, 2019		March 31, 2018	
		Number of shares	Amount	Number of shares	Amount
Non - current investments consist of the following:					
Punjab Chemicals Ltd	10	209	28,951.25	209	28,951.25
Pyramid Saimira Theatre Limited	10	9,598	180,833.00	9,598	180,833
Reliance Capital Ltd	10	3,500	520,691.56	-	-
Reliance Industries Ltd	10	8,000	5,220,668.00	8,000	5,220,668.00
Reliance Power Ltd	10	50,000	539,749.44	-	-
Riba Textile Ltd	10	2,300	73,600.00	2,300	73,600.00
Suprem Industries Ltd.	2	3,163	3,534,510.61	18,500	20,087,362.00
Symphony Limited	2	6,025	8,477,910.35	-	-
Tamil Nadu Petro Ltd	10	25,200	515,952.50	25,200	515,952.50
Tata Consultancy Services Ltd	1	10	21,251.00	-	-
Thyrocare Technologies Ltd	10	-	-	9,000	6,283,494.76
Tirupati Ind Ltd	10	100	503.00	100	503.00
Trans Freight Ltd	10	1,593	41,418.00	1,593	41,418.00
Tree House Education & Accessories Ltd	10	43,000	222,605.00	-	-
Tvs Motor Ltd	1	1,000	283,483.17	1,000	283,483.17
Ujjivan Financial Services Ltd	10	-	-	15,000	5,007,194.47
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
Voltas Ltd	1	16,250	8,562,563.13	-	-
Wim Plast Ltd	10	2,070	2,507,460.00	2,070	2,507,460.00
Wipro Ltd	2	497	-	373	-
Yes Bank Ltd	10	13,500	5,166,515.71	-	-
			224,181,305.51		208,211,683.11
<b>(b) Fully Paid Equity Shares (Unquoted)</b>					
Devmurti Association Ltd.	100	10	1,000.00	10	1,000.00
SIHL Commodities Ltd	10	330,000	4,700,000.00	330,000	4,700,000.00
			4,701,000.00		4,701,000.00
<b>(c) Investment in Bonds (Unquoted)</b>					
9.00% SREI Infrastructure Finance Ltd.	1,000,000	3,000	2,727,781.00	-	-
			2,727,781.00		-
<b>(d) Fully Paid Preference Shares (Quoted)</b>					
TGV SRACC Ltd.	10	400	-	400	-
			-		-
<b>(e) Mutual Funds (Quoted)</b>					
Reliance Liquied Fund - Growth	10	-	-	-	5,000,000.00
Reliance Mutual Fund ETF - Bank Bees	10	500	785,007.11	500	785,007.11
Reliance Mutual Fund ETF - Nifty Bees	10	6,291	4,618,365.76	6,291	4,618,365.76
			5,403,372.87		10,403,372.87
			237,013,459.38		223,316,055.98
Aggregate Amount of quoted investments			229,584,678.38		218,615,055.98
Market value of quoted investments			291,361,379.50		274,106,323.07
Aggregate Amount of unquoted investments			7,428,781.00		4,701,000.00

**12 LONG - TERM LOANS AND ADVANCES**

Long - term loans and advances consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Unsecured, considered good		
(i) Loans and advances to employees	-	-
(ii) Advance tax (net)	35,097,795.35	38,888,333.66
(iii) Deposites with Depositories & Exchanges	18,125,000.00	17,975,000.00
(iv) Other loans and advances	142,500,390.86	106,452,217.32
	195,723,186.21	163,315,550.98

(INR)

**13 TRADE RECEIVABLES (Unsecured)**

Trade receivables consist of the following:

- (a) Over six months from the date they were due for payment
  - (i) Considered good
  - (ii) Considered doubtful
- (b) Others
  - (i) Considered good
  - (ii) Considered doubtful

Less : Provision for doubtful receivable

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Over six months from the date they were due for payment		
(i) Considered good	1,565,992.00	1,345,618.93
(ii) Considered doubtful	-	-
(b) Others		
(i) Considered good	32,625,097.13	23,900,011.79
(ii) Considered doubtful	-	-
	<b>34,191,089.13</b>	<b>25,245,630.72</b>
Less : Provision for doubtful receivable	-	-
	<b>34,191,089.13</b>	<b>25,245,630.72</b>

**14 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

- (a) Cash and cash equivalents
  - (i) Balances with banks
    - In current accounts
    - In deposit accounts with original maturity less than 3 months
  - (ii) Cheques on hand
  - (iii) Cash on hand
  - (iv) Remittances in transit
- (b) Other Bank balances
  - (i) Earmarked balances with banks (Unclaimed Dividend)
  - (ii) Fixed Deposits with Banks\*

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Cash and cash equivalents		
(i) Balances with banks		
In current accounts	256,204,426.44	87,904,767.19
In deposit accounts with original maturity less than 3 months	-	-
(ii) Cheques on hand	-	-
(iii) Cash on hand	448,649.69	265,816.69
(iv) Remittances in transit	-	-
	<b>256,653,076.13</b>	<b>88,170,583.88</b>
(b) Other Bank balances		
(i) Earmarked balances with banks (Unclaimed Dividend)	155,627.50	62,287.50
(ii) Fixed Deposits with Banks*	280,741,246.00	130,014,582.90
	<b>537,549,949.63</b>	<b>218,247,454.28</b>

\* Fixed Deposits with Banks include deposit of Rs. 280741246.00 (previous year Rs. 130014582.90) with maturity of more than 12 months.

**15 SHORT - TERM LOANS AND ADVANCES**

Short - term loans and advances consist of the following:

- (a) Unsecured, considered good
  - (i) Loans and advances to employees
  - (ii) Other loans and advances

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Unsecured, considered good		
(i) Loans and advances to employees	3,287,744.00	507,896.00
(ii) Other loans and advances	99,085,815.33	346,722,333.10
	<b>102,373,559.33</b>	<b>347,230,229.10</b>

**16 OTHER CURRENT ASSETS**

Other current assets consist of the following:

- (a) Other Current Assets

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Other Current Assets	31,655,518.40	23,045,860.69
	<b>31,655,518.40</b>	<b>23,045,860.69</b>

**17 REVENUE FROM OPERATIONS**

Revenue income (net) consist of the following:

- (a) Brokerage Income
- (b) Depository Service Income
- (c) Consultancy Fees Income
- (d) Sale of Share
- (e) Income from NBFC Activity

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Brokerage Income	252,006,619.39	314,487,874.10
(b) Depository Service Income	25,514,010.64	29,648,875.54
(c) Consultancy Fees Income	519,000.00	148,954.00
(d) Sale of Share	-	2,115,489.00
(e) Income from NBFC Activity	29,568,501.50	32,065,665.70
	<b>307,608,131.53</b>	<b>378,466,858.34</b>

(INR)

**18 OTHER INCOME (NET)**

Other income (net) consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Interest income	40,768,732.00	38,685,504.74
(b) Dividend income	1,593,514.58	3,349,997.71
(c) Profit / (loss) on sale of Investments Activity (net)	20,131,121.05	38,374,430.57
(d) Bad Debt Recovery	-	12,500,000.00
(e) Profit on sale of Fixed Assets	190,582.00	573,972.00
(f) Miscellaneous income	2,136,704.22	1,893,292.30
	64,820,653.85	95,377,197.32

**19 CHANGES IN INVENTORIES**

Change in value of Stock

	As at March 31, 2019	As at March 31, 2018
Inventories at Close	637,753.00	637,753.00
Inventories at Commencement	637,753.00	2,086,941.90
	-	1,449,188.90

**20 EMPLOYEE BENEFITS EXPENSES**

Employee benefits expenses consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Salaries and incentives	59,480,106.00	56,668,617.00
(b) Contributions to Provident fund and Other Funds	3,470,038.10	1,500,883.00
(c) Staff welfare expenses	2,167,413.72	3,353,842.27
	65,117,557.82	61,523,342.27

**21 OPERATION AND OTHER EXPENSES**

Operation and other expenses consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Stock Exchange Charges	19,113,488.09	25,407,491.49
(b) Depository Charges	3,764,033.86	4,910,204.44
(c) SEBI Fees and Other Registration Charges	1,390,680.85	1,325,852.15
(d) Repairs Building	1,424,457.24	1,338,801.72
(e) Repairs Others	1,455,033.04	1,613,091.17
(f) Electricity Expense	3,258,974.83	3,025,691.09
(g) Rent, Rates and Taxes	4,958,021.84	7,353,849.75
(h) Advertisements Exp.	910,727.59	3,713,810.74
(i) Insurance	422,445.95	375,770.99
(j) Stationery & Printing	1,186,655.44	1,539,127.66
(k) Postage, Telephone & Communication Exp	5,283,485.95	4,738,049.54
(l) Legal And Professional Fees	6,839,752.00	5,986,573.82
(m) Payments to Auditors	147,500.00	192,500.00
(n) Remisery-Subbrokerage, Commission Paid Expense	143,357,142.78	170,385,405.11
(o) Office Management And Maint. Exps	6,114,473.00	16,712,943.00
(p) Donation	1,341,000.00	1,729,611.00
(q) Bad Debts Written Off	1,728,392.74	-
(r) Software Maintenance Charges	5,495,010.79	5,522,005.47
(s) Profit / (loss) on Derivative Transactions (net)	3,745,015.03	13,051,673.07
(t) Penalty & Fines	2,226,600.00	-
(u) Preliminary Expenses Written Off	151,783.00	151,783.00
(v) Foreign Exchange Flactuation Exp	69,751.80	-
(w) Other Expenses	3,935,609.28	6,723,058.45
	218,320,035.10	275,797,293.66

**22 FINANCE COSTS**

Finance costs consist of the following:

	As at March 31, 2019	As at March 31, 2018
(a) Interest expense	1,633,855.00	4,071,032.96
(b) Other Financial Charges	3,726,784.27	3,272,481.55
	5,360,639.27	7,343,514.51

**23 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, 2019.

**(INR)**

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>i) Change in benefit obligations:</b>		
Project benefit obligation, beginning of the year	4,703,310.00	4,285,644.00
Interest cost	366,039.00	309,036.00
Current Service Cost	487,252.00	452,635.00
Liability Transferred In / Acquisition	62,942.00	-
Benefits paid	-91,500.00	-96,028.00
Actuarial (gain) / loss	1,147,821.00	-247,977.00
Projected benefit obligation, end of the year	6,675,864.00	4,703,310.00
<b>ii) Change in plan assets:</b>		
Fair value of plan assets, beginning of the year	5,246,075.00	4,150,287.00
Expected return on plan assets	408,404.00	299,967.00
Employers' contributions	667,552.00	878,516.00
Benefits paid	-91,500.00	-96,028.00
Actuarial (gain) / loss	32,163.00	-13,333.00
Fair value of plan assets, end of the year	6,198,368.00	5,246,075.00
Total Actuarial (Gain) / Loss To Be Recognised	1,179,984.00	-261,310.00
<b>iii) Reconciliation of Present Value of Defined Benefit obligation and the fair value of Assets:</b>		
Present Value of Funded Obligation as at the end of the year	6,675,864.00	4,703,310.00
Fair Value of Plan Assets as at end of the year	6,198,368.00	5,246,075.00
Funded (Liability) / Assets recognised in the Balance-Sheet	-772,494.00	177,169.00
<b>iv) Amount Recognised in Balance Sheet:</b>		
Opening Net Liabilities	-542,765.00	135,357.00
Expenses as above	1,624,871.00	200,394.00
Net Liability / (Assets) Transferred In	84,872.00	-
Net (Liability) / Assets Transferred Out	-21,930.00	-
Employees Contribution Paid	-667,552.00	-878,516.00
Closing Net Liabilities / (Assets)	477,496.00	-542,765.00
<b>v) Expenses Recognised in the Income Statement:</b>		
Current Service Cost	487,252.00	452,635.00
Past Service Cost	-	-
Interest Cost	366,039.00	309,036.00
Expected Return on Plan Assets	-408,404.00	-299,967.00
Net Actuarial (Gain)/Loss To Be Recognised	1,179,984.00	-261,310.00
Expense Recognised in P&L	1,624,871.00	200,394.00
<b>vi) Actual Return on Plan Assets:</b>		
Expected Return on Plan Assets	408,404.00	299,967.00
Actuarial gain/(loss) on Plan Assets	-32,163.00	13,333.00
Actual Return on Plan Assets	376,241.00	313,300.00
<b>vii) Assumption used in accounting for gratuity plan:</b>	<b>(%)</b>	<b>(%)</b>
Discount rate (Previous Year)	7.87	7.66
Discount rate (Current Year)	7.78	7.87
Rate of Return on Plan Assets (Previous Year)	7.87	7.66
Rate of Return on Plan Assets (Current Year)	7.78	7.87
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 other and 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.

## 24 Related Party Disclosure

### a) Party where control exists

- SIHL Fincap Ltd - Subsidiary Company 98.49% (P.Y.98.49%) of whose equity share capital is held by the company as at 31st March, 2019.
- SIHL Consultancy Ltd - Subsidiary Company 61.96% (P.Y.79.00%) of whose equity share capital is held by the company as at 31st March, 2019.
- SIHL Global Investment (Ifsc) Pvt Ltd. - Subsidiary Company 100.00% of whose equity share capital is held by the company as at 31st March, 2019.



b) Other Related Parties

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

- SIHL Commodities Ltd.	- Infinium Mines & Minerals Pvt Ltd	- SIHL Properties
- Trinity Edutech Pvt. Ltd.	- Sur Advisory Services Pvt. Ltd.	- K. S. Chokshi & Co.
- Stock Book LLP	- P & S Space Developers LLP	- Plera Wellness Plus LLP

(ii) Key Management Personnel and their Relatives.

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

(Rs. In '000)

Details of Transaction	Associates	Key Management Personnel and their Relatives	Total
(I) Remuneration Paid	- (-)	29,270.20 (28,469.37)	29,270.20 (28,469.37)
(ii) Rent Paid	- (-)	1,560.00 (1,705.50)	1,560.00 (1,705.50)
(iii) Consultancy Expenses Paid	- (-)	1,800.00 (143.00)	1,800.00 (-)
(iv) Interest Received	3,334.78 (9,472.63)	6,074.18 (4,975.95)	9,408.95 (14,448.58)
(v) Interest Paid	52.36 (456.97)	- (-)	52.36 (456.97)
(vi) Loans Taken	17,521.41 (116,809.04)	- (-)	17,521.41 (116,809.04)
(vii) Loans repaid	17,573.76 (127,289.25)	- (-)	17,573.76 (127,289.25)
(viii) Loans Given	194,524.97 (252,794.36)	216,583.00 (47,375.27)	411,107.97 (300,169.63)
(ix) Loans received back	207,377.62 (328,440.62)	217,494.61 (47,678.04)	424,872.24 (376,118.66)
(x) Dividend paid on Equity Shares	- (-)	4,827.48 (8,031.40)	4,827.48 (8,031.40)

- 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.

25 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.

26 Earnings per share (EPS)

	As at March 31, 2019	As at March 31, 2018
Net profit for the year	58,054,401.00	96,168,676.00
Less : Preference share dividend (including tax)	-	-
Amount available for equity shareholders	58,054,401.00	96,168,676.00
Weighted average number of shares	17,070,800.00	17,070,800.00
Earning per share Basic (₹)	3.40	5.63
Earning per share Diluted (₹)	3.40	2.82
Face value per Equity share (₹)	10.00	10.00

**27 Contingent Liabilities**

- Bank guarantee given by the banks of Rs.3450.00 Lacs (P.Y. Rs. 3900.00 Lacs) in favour of National Stock Exchange of India Limited and Rs. 100.00 Lacs (P.Y. Rs. 250.00 Lacs) in favour of Bombay Stock Exchange Ltd..
- Contingent liability in respect of Income tax disputed in appeal including departmental appeals in respect of cases in favour of the company but excluding interest there on is Rs. 312.57 Lacs (P.Y. Rs.247.30 Lacs).

**28 The Company has yet to obtain balance confirmations from various parties due adjustments will be made on receipt thereof if necessary.**

**29 Outstanding dues to Micro, Small and Medium Enterprise**

There are no Micro and Small Enterprise to whom the Company owes dues, which are outstanding for more than forty five days as at 31st March, 2018. The identification of the Micro and Small Enterprises and the information as required to be disclosed under the Micro, Small and Medium Enterprises development Act, 2006 has been determined on the basis of Vendor information available with the Company.

**The Disclosure pursuant to the Said Act is as Under:**

	March 31, 2019	March 31, 2018
(i) Principal amount (alongwith payment made to suppliers)	Nil	Nil
(ii) Interest paid beyond the appointed day during the year	Nil	Nil
(iii) Interest due and payable for delay in making the payment	Nil	Nil
(iv) Interest accrued and remaining unpaid at the end of the year	Nil	Nil
(v) Further interest remaining due and payable in succeeding years	Nil	Nil

**30 Corporate Social Responsibility Statement (CSR)**

	As at March 31, 2019	As at March 31, 2018
Gross Amount required to be spent by the company during the year	1,324,680.00	1,044,950.00
Amount spent and paid on CSR Activities included in the statement of Profit and Loss for the year	1,341,000.00	1,049,611.00

	As at March 31, 2019	As at March 31, 2018
<b>31 Income in Foreign Currency</b>	Nil	Nil
<b>32 Expenditure in Foreign Currency</b>	Nil	Nil
<b>33 Value of imports calculated on CIF basis</b>	Nil	Nil
<b>34 Dividend Remitted in Foreign Exchange</b>	Nil	Nil

**35** 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.

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

As per our report attached  
For, **Shailesh Shah & Associates**  
Chartered Accountants  
ICAI Firm Reg. No 109877W

For and on behalf of the Board of Directors

**CA. Shailesh A. Shah**

Proprietor

Membership No. 032205

UDIN: 19032205AAAAAH3229

July 30, 2019, Ahmedabad

**CA. Shamik H. Chokshi**

Chief Financial Officer

ICAI Mem.No. 129775

**Upendra T. Shah**

Chairman

DIN: 00023057

**Utpal P. Shah**

Director

DIN: 02334369

**Preeti U. Shah**

Director & CS

ICSI Mem.No. A17463

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