

Annual Report 2023-24



Wealth Management
Global Investment
Insurance ULIP
Equity Derivatives
Mutual Funds

Bullet Train
 Smart City
 Defense
 AI Technology

shah investor's home ltd
 Nifty 50: 25043.90
 Nifty Bank: 19274.35
 SENSEX: 81904
 PINKY, SENSEX, MYSTOCKS, NIFTY
 ASIANPAINT: 3297.30
 BALFINANCE: 7236.10
 HDFCLIFE: 703.15
 BPCL: 345.40
 BRITANNIA: 5971.50
 CIPLA: 1833.45
 DHREDDY: 472.85
 EICHERMOT: 472.85
 GRASIM: 472.85
 HDFCBANK: 472.85

Market Live
 BSE: 80715.13 (-47.79 (-0.11%))
 NIFTY: 24705.6 (6.75 (0.02%))
 Your Financial Dreams: Empowered
 MP Portfolio
 My Mutual Fund Portfolio
 Vaishnavi M Kulkarni Group
 ₹38,721 Overall Gain ₹14,221
 Abs. Ret.: 38.04% XIRR: 25.13%
 Equity 100% ₹38,721
 Hybrid 0% ₹0



विकसित भारत

श्री महावीर स्वामी भगवान

(SIHL HOUSE)



णमो अटिहंताणं, णमो सिद्धाणं, णमो आयटियाणं, णमो उवज्झायाणं,
णमो लोए सव्व साहूणं । एसो पंच णमोक्काटो, सव्व पाव प्पणासणो ।
मंगलाणं च सव्वेसिं, पढमं हवई मंगलं ।

30th Annual Report for F.Y. 2023-24



shah investor's home ltd
SERVICE THAT SECURE SMILES

CIN: U67120GJ1994PLC023257

MEMBER

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

REGISTERED OFFICE

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

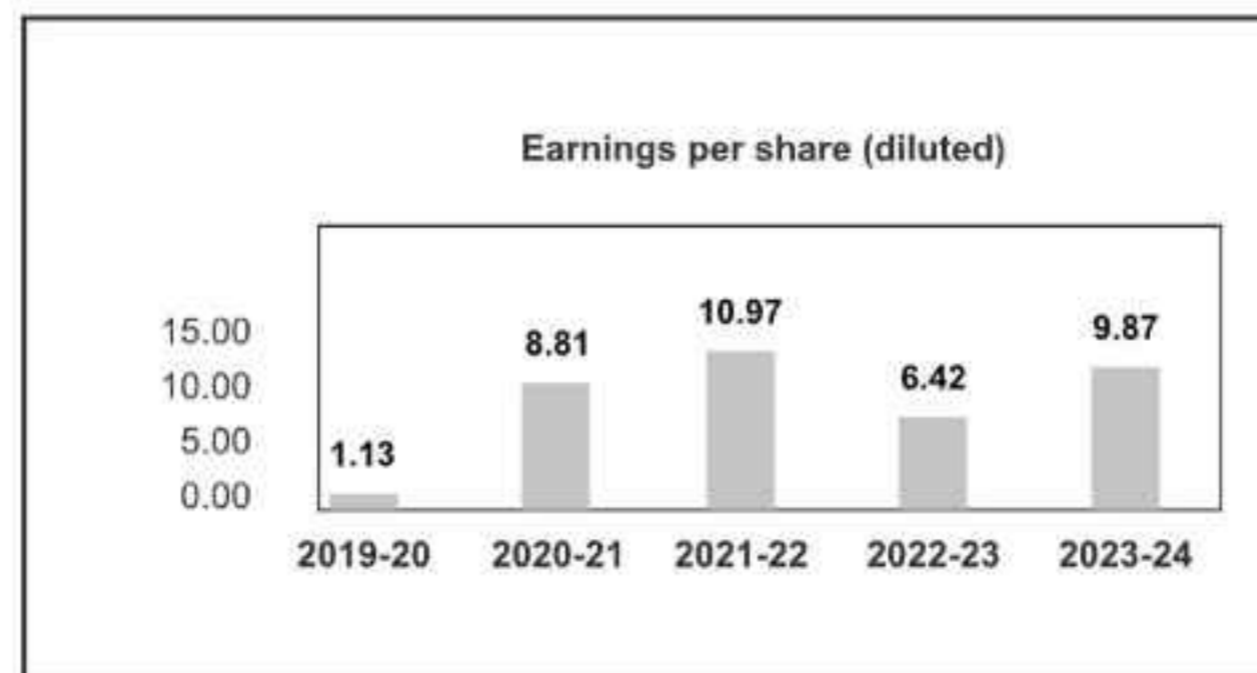
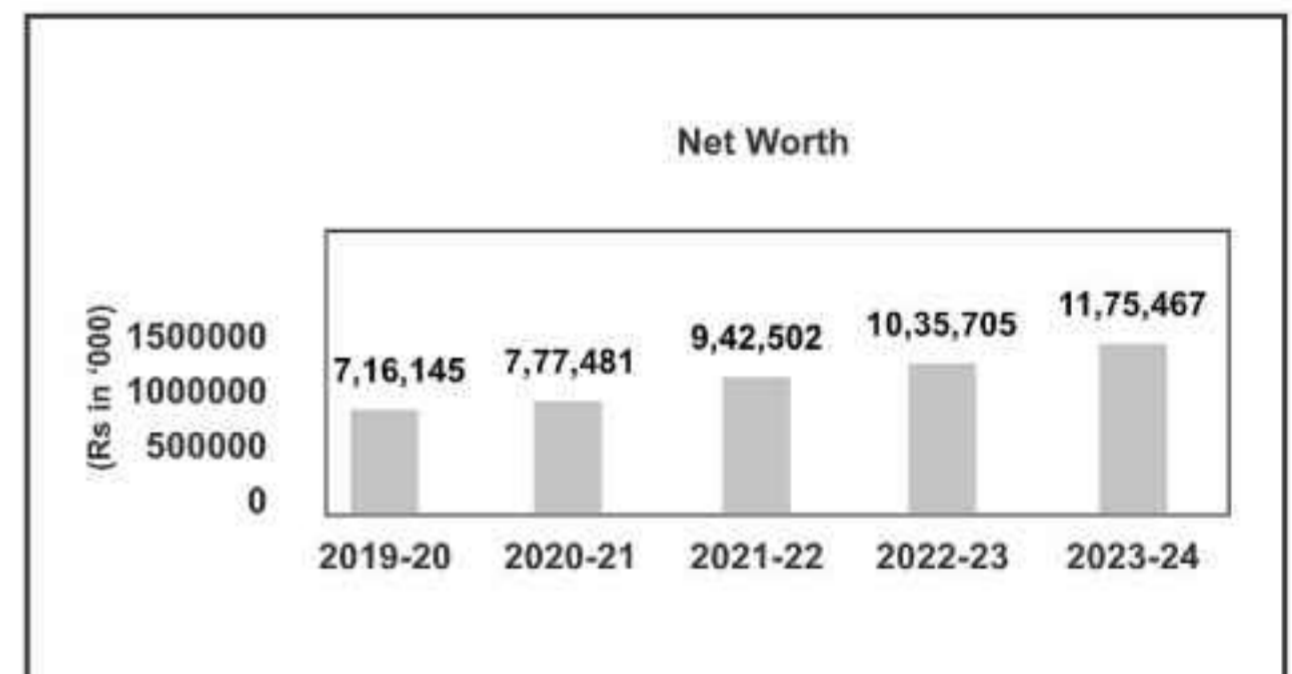
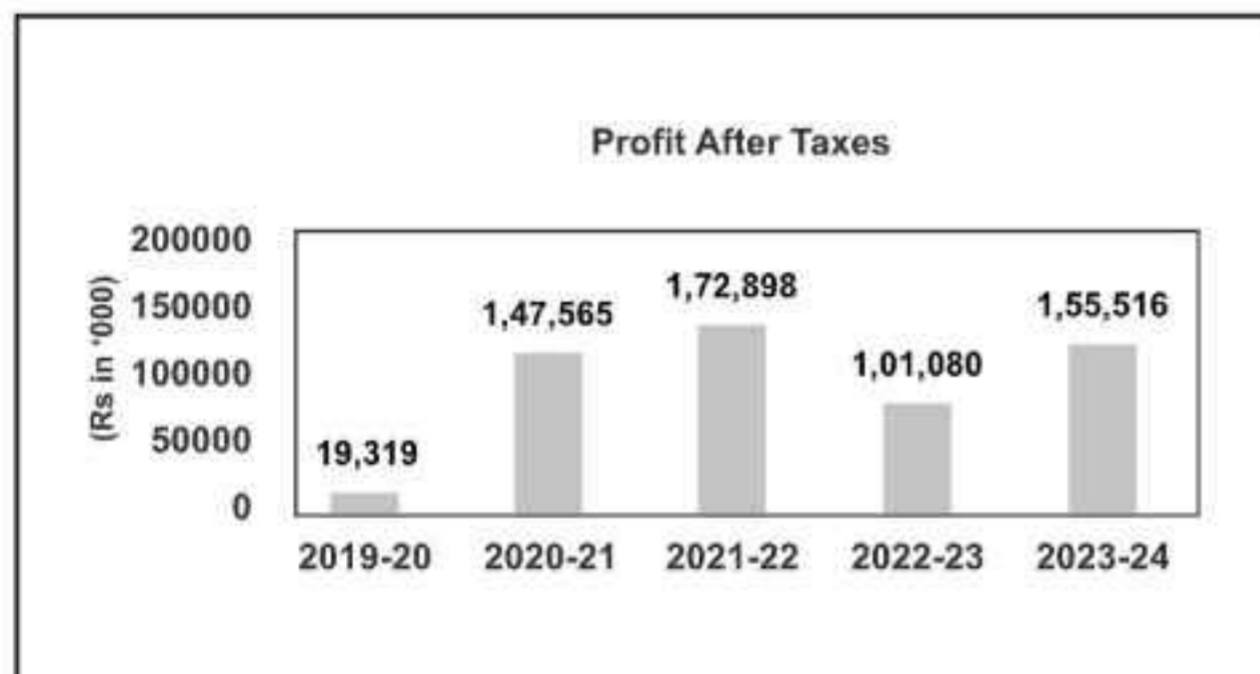
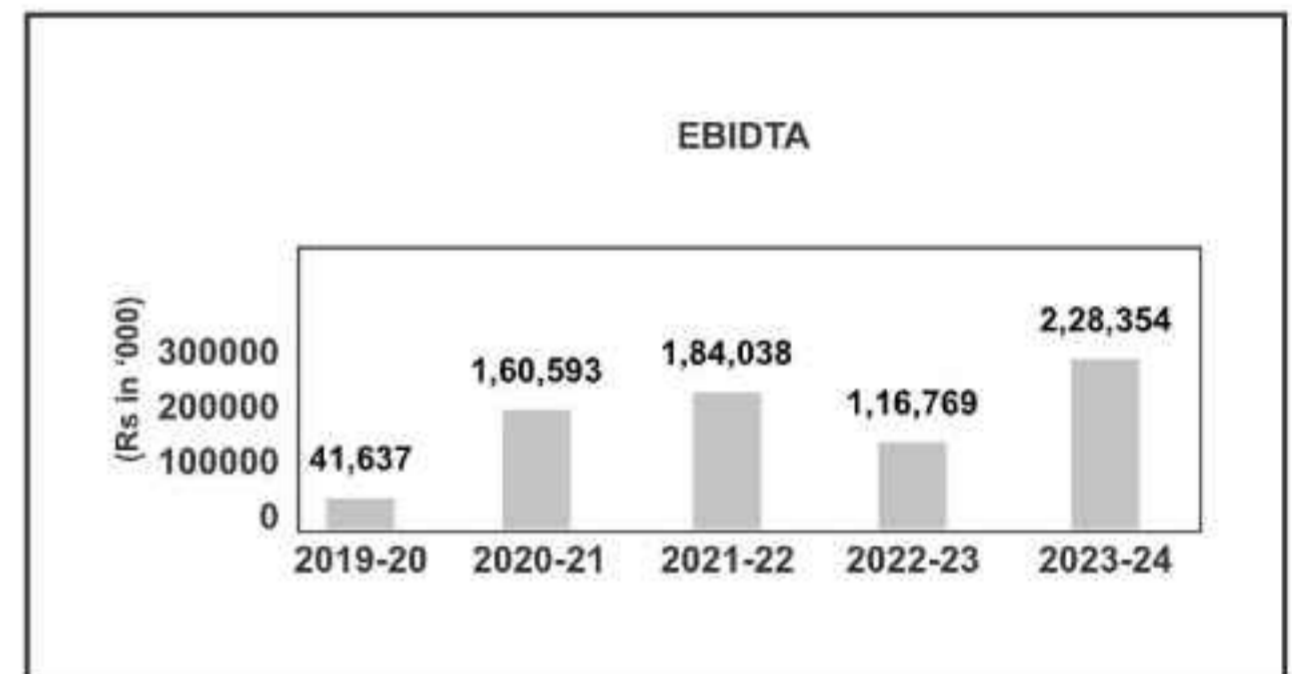
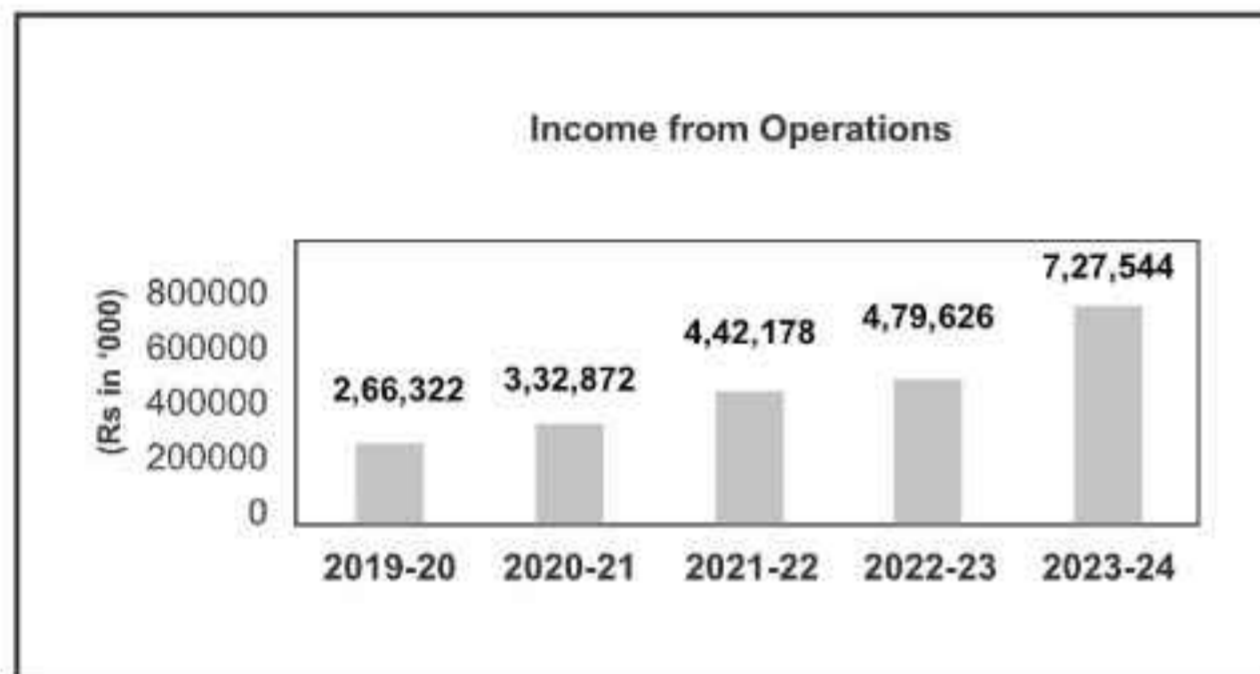
CORRESPONDENCE OFFICE

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

(Rs in '000)

Parameters	2023-24	2022-23	2021-22	2020-21	2019-20
Income from operations					
- Equities brokerage and related income*	7,27,544	4,79,626	4,42,178	3,32,872	2,66,322
Other Income*	22,225	30,932	1,65,193	1,58,507	73,814
EBIDTA	2,28,354	1,16,769	1,84,038	1,60,593	41,637
Profit after Tax	1,55,516	1,01,080	1,72,898	1,47,565	19,319
E.P.S.(Rs.) (Diluted)	9.87	6.42	10.97	8.81	1.13
Dividend per Share (%)	10.00	5.00	5.00	-	10.00
Net Worth	11,75,467	10,35,705	9,42,502	7,77,481	7,16,145
Paid up Capital	1,57,540	1,57,540	1,57,540	1,57,540	1,70,708

* Note : For FY 2024 and Fy 2023, Equities brokerage includes interest income and it is being excluded from other income



CORPORATE INFORMATION**Board of Directors & KMP's**

Mr. Upendra Trikamlal Shah (DIN-00023057)
(Wholetime Director)

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

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

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

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

Mr. Tanmay Upendra Shah (DIN-00023067)
(Managing Director & CFO)

Mrs. Ruchira Tanmay Shah (DIN-00943678)
(Non-Executive Director)

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

Mr. Amit Lalitkumar Doshi (DIN-01603380)
(Independent Director)

Directors In Group Companies

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

Key Executives

Mr. Baiju Patel
Mrs. Bhavi Shah
Mr. Chirag Shah
Mrs. Deval Shah
Mr. Hemant Roy
Mr. Hitesh Patel
Mr. Jayesh Pittaliya
Mr. Jignesh Shukla
Ms. Khushali Shah
Mr. Mukesh Shah
Mr. Mukesh Bajaji
Mr. Nilesh Modi
Mr. Ritesh Mehta
Mr. Rakesh Pandit
Mr. Ronak Shah
Mr. Sanjay Mehta
Ms. Shalvi Kharidia
Mr. Sunny Shah (CA)
Mr. Viral Shah
Mr. Vipul Thakkar
Mr. Vaishal Modi

Management Committee

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

Nomination & Remuneration Committee

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

Audit Committee

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

Stakeholders Relationship Committee

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

CSR Committee

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

Statutory Auditors

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

Registrar & Transfer Agent

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

Bankers

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

Corporate Identification No.

U67120GJ1994PLC023257

ISIN:

INE029N01014

Website:

www.sihl.in

Company E-Mail Id & Contact No.

info@sihl.in / 079-6822-6822

Investor's E-Mail Id

shareholders@sihl.in

Annual General Meeting:

Monday, 30th September 2024 at 4:00 P.M

BRANCH OFFICES**AHMEDABAD****MADHUPURA BRANCH**

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

LAW GARDEN BRANCH

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

MANINAGAR BRANCH

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

GURUKUL BRANCH

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

CHANDKHEDA BRANCH

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

JUNAGADH

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

PETHAPUR

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

VADODARA

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

RAJKOT

A 506,
THE ONE WORLD - WING A,
SHEETAL PARK, 150FT RING ROAD,
RAJKOT 360006

MUMBAI

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

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

BUSINESS PARTNERS**AHMEDABAD**

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

Fairdeal Consultancy
 Bhakti Investment
 Bharat N Shah
 Chimanlal J Dalal & Sons
 Darpan Investment
 Daxesh Jagdishchandra Shah
 Vardhman Investment Consultant
 Hardik Hemantbhai Shah
 Harsh N Panalal
 Harsh Natvarlal Surti
 Harshad Ishvarlal Jardosh
 Hasmukh Mithabhai Patel
 Jainik Dilipkumar Shah
 Jayprakash Investments
 Parshva Finstock
 Praful Anubhai Shah
 Jitesh S Shah
 Jyoti M Shah
 KSS Securities Services
 Labh Investments
 Nitish Shivilal Nagar
 Manan V Shah
 Mandakini Shailesh Shah
 Manish Investment
 Vijay J Jasani
 Profit Point
 Radheshyam Enterprise
 Rajan Shah
 Rajanbhai Satishchandra Jhaveri
 Riddhi Investments
 Riddhi Siddhi Advisor
 Screen Cosmos Consultant
 Shiv Shakti Investment
 Shree Balaji Enterprise
 Shree Sai Shakti Consultancy
 Shruti Investment
 Vinod M Shah
 Tanya Ashish Chokshi
 Tushar N Shukla
 Tushar S Shah
 Urmilaben Kantibhai Varia
 Vaishal Suryakant Shah
 Rupal S.Shah

OTHER CITIES

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

TOP BUSINESS ASSOCIATES

Aarif Y Khedawala
 Abhash D Mistry
 Alpesh Balchand Shah
 Amit Dhirajlal Shah
 Ankil Kamleshbhai Shah
 Avadhoot Consultancy Services
 Bhadresh B Chokshi
 Ashish Corporation
 Dharmesh R Shah
 Dipal N Rawal
 Dipti Dhaval Kothari

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BOARD'S REPORT

To,

The Members of Shah Investor's Home Limited

Your Directors take pleasure in presenting the report of the Business and operations of Shah Investor's Home Limited ('SIHL' or 'Company') along with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31st March, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the year ended on 31st March, 2024 are as under:

	(Rs in '000)	
Financial Result	2023-24	2022-23
Income from Operations	7,32,296.55	5,01,869.57
Add: Other Income	21,014.54	28,622.60
Total Income	7,53,311.10	5,30,492.16
Less: Total Expenditure (except Interest, Depreciation and Taxes)	5,09,218.97	3,84,167.71
Profit Before Interest, Depreciation & Taxes	2,44,092.12	1,46,324.45
Less: Interest Charges	22,191.53	8,480.30
Profit Before Depreciation & Taxes	2,21,900.60	1,37,844.15
Less: Depreciation	13,311.00	11,976.38
Profit Before Tax	2,08,589.59	1,25,867.77
Less: Provision for Tax	53,000.00	25,850.00
Deferred Tax	46.56	-66.58
Excess/Short provision Written off	26.88	-995.7
Profit After Tax	1,55,516.16	1,01,080.05
Appropriation:	-	-
1. Dividend on Equity shares (Incl. DDT)	15,754.00	7,877.00
2. Transfer to General Reserve	1,00,000.00	80,000.00
3. Capital Redemption Reserve	-	-
4. Tax on Buyback of Equity Shares	-	-
5. Utilized for Buyback of Equity Shares	-	-
6. Profit to be Carried Forward	74758.98	34996.83

The company has reported income from operations during the year of **Rs.(in 000s) 7,32,296.55/-** as compared to previous year's income from operation of **Rs. (in 000s) 5,01,869.56/-** The company has earned net profit of **Rs. (in 000s) 1,55,516.16/-** compared to previous year's profit of **Rs. (in 000s) 1,01,080.05** on standalone basis

DIVIDEND

The Board has declared and paid Interim dividend for the F. Y. 2023-24 of Rs. 1 (Rupee One) on Face Value of Rs. 10 per share. Further, the board has approved the final dividend of Rs. 1 (Rupee One) on Face Value of Rs. 10 per share subject to the approval of shareholders in Annual General Meeting.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

TRANSFER TO RESERVES

The Company has transferred Rs. 10,00,00,000 (Rupees Ten Crores) under the head of General Reserve Account.

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

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

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

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

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

We are happy to highlight the remarkable financial performance of our businesses. The global economic scenario remained volatile causing considerable headwinds. But strategic depth of our businesses, talented business teams, and resilient domestic markets helped SIHL navigate the obstacles. Importantly, all our business segments contributed to the growth in earnings. Our strong balance sheet is a testament to our prudent business and financial management strategies which help us maximize cash profits.

FY24 for Shah Investor's Home Ltd was the year of continued performance. Along with the overall revenue, the revenue from Trading and Demat operations also increased by 42% Year on Year. Total Revenue from the operations stood at Rs. 73.22 Crores, and Net Profit stood at Rs. 15.55 Crores on standalone basis resulting in Stand Alone EPS of Rs. 9.87.

FY25 has already started on a very positive note. The company has taken many steps to activate the dormant accounts and with full support from the energized team, we expect the momentum to continue for the full year. Focus on transmitting the stellar research insights to the end-customers is now very easy with the brand-new trading platform called SIHL MoneyMaker. With the new App & web interface there is better engagement of our customers. The Disaster Recovery (DR) site in Mumbai datacenter is operational and it will allow us to transition to DR site in less than 15 minutes with up-to-date trade information being available from the DR site. Company has also planned to scale up operation of Mutual Fund Distribution and separate App will be launched very soon. We are also planning to launch Alternative Investment Fund (AIF) in the coming months.

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

DETAILS OF SUBSIDIARY/ASSOCIATE/GROUP COMPANY

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

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

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

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

SHARE CAPITAL STRUCTURE**a) Authorized Capital:**

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

b) Issued, Subscribed and Paid-up Capital:

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

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

DEPOSITS

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

ANNUAL RETURN

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of

communities through long-term value creation for all stakeholders. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed there under is annexed to this Report as "Annexure D". The CSR Policy of the Company is placed on the website at

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

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

*There has been no change in the composition of CSR Committee during the year.

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

STATUTORY AUDITOR AND AUDITORS' REPORT

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

The report of the Statutory Auditor and Annual Accounts for the F.Y. 2023-24 forms part of this Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment:

MR. BHISHMAK MANOJBHAI SONI (DIN- 08563962) was appointed as Independent Director at the board meeting held on 26th September, 2019 subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for reappointment of MR. BHISHMAK MANOJBHAI SONI in the ensuing Annual General Meeting.

MR. UTPAL PRAFULBHAI SHAH (DIN- 02342717) was appointed as Wholetime Director at the Annual General Meeting held on 25th September, 2021 subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for reappointment of MR. UTPAL PRAFULBHAI SHAH in the ensuing Annual General Meeting.

MRS. PURNIMA UPENDRA SHAH (DIN- 00023091) was appointed as Wholetime Director at the Board Meeting held on 25th August, 2021 subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for reappointment of MRS. PURNIMA UPENDRA SHAH in the ensuing Annual General Meeting.

Re-appointment of Directors retiring by rotation:

In terms of the provisions of the Companies Act, 2013, MRS. PURNIMA UPENDRA SHAH (DIN- 00023091) & MR. TANMAY UPENDRA SHAH (DIN: 00023067), Directors of the company retires by rotation and being eligible offers themselves for reappointment. The Board recommends their reappointment in the ensuing AGM of the Company.

The Profile and Particulars of experience, attributes and skills that qualify MRS. PURNIMA UPENDRA SHAH & MR. TANMAY UPENDRA SHAH for Board membership are disclosed in the said Notice.

Cessation:

During the year no any Director and Key Managerial Personnel has resigned from his Designation.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board met Six (06) times and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Name of Director	Designation	Board Meeting Held During Year	Board Meeting Attended During The Year	Whether Attended Last AGM held on 09/09/2023
1	Mr. Upendra Trikamlal Shah	Whole Time Director	06	06	Yes
2	Mrs. Purnima Upendra Shah	Whole Time Director	06	06	Yes
3	Mr. Utpal Prafulbhai Shah	Whole Time Director	06	06	Yes
4	Mrs. Trupti Utpal Shah	Whole Time Director	06	06	Yes
5	Ms. Preeti Upendra Shah	Whole Time Director & Company Secretary	06	03	Yes
6	Mr. Tanmay Upendra Shah	Managing Director	06	05	Yes
7	Mrs. Ruchira Tanmay Shah	Non-Executive Director	06	05	Yes
8	Mr. Bhishmak Manoj Soni	Independent Director	06	02	Yes
9	Mr. Amit Lalitkumar Doshi	Independent Director	06	04	Yes

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

Sr. No	Meeting Date	Name of Directors								
		Upendra Shah	Purnima Shah	Utpal Shah	Trupti Shah	Preeti Shah	Tanmay Shah	Ruchira Shah	Bhishmak Soni	Amit Doshi
1	02.05.2023	YES	YES	YES	YES	NO	NO	NO	NO	YES
2	06.07.2023	YES	YES	YES	YES	NO	YES	YES	NO	NO
3	10.08.2023	YES	YES	YES	YES	YES	YES	YES	NO	YES
4	02.11.2023	YES	YES	YES	YES	YES	YES	YES	YES	YES
5	05.02.2024	YES	YES	YES	YES	NO	YES	YES	NO	NO
6	23.02.2024	YES	YES	YES	YES	YES	YES	YES	YES	YES

DECLARATION OF INDEPENDENT DIRECTORS

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

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during F.Y. 2023-24, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Director and is of the opinion that he is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Director, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he has complied with the applicable laws.

AUDIT COMMITTEE

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

Composition of Committee

Mr. Bishmak Manoj Soni (Chairman)

Mr. Amit Lalitkumar Doshi (Member)

Mr. Upendra Trikamlal Shah (Member)

Category

Independent Director

Independent Director

Chairman

* There has been no change in the composition of Audit Committee during the year.

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

Sr. No.	Name of Director	Audit Committee Meetings			
		02.05.2023	10.08.2023	02.11.2023	23.02.2024
1	Mr. Bishmak Manoj Soni	No	No	No	Yes
2	Mr. Amit Lalitkumar Doshi	Yes	Yes	Yes	Yes
3	Mr. Upendra Trikamlal Shah	Yes	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE

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

Composition of Committee

Mr. Bishmak Manoj Soni (Chairman)

Mr. Amit Lalitkumar Doshi (Member)

Mr. Utpal Prafulbhai Shah (Member)

Category

Independent Director

Independent Director

Wholtime Director

*There has been no change in the composition of Nomination and Remuneration Committee during the year.

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

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

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

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

https://www.sihl.in/files/investorfiles/526_NOMINATION_AND_REMUNERATION_POLICY.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition of Committee

Mr. Utpal Prafulbhai Shah (Chairman)

Mr. Bishmak Manoj Soni (Member)

Ms. Preeti Upendra Shah (Member)

Category

Director

Independent Director

Director

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

At SIHL, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing

on the employee's work output. The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Act and the Rules there under. All employees (permanent contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. Policy is available on Company's Website at

https://www.sihl.in/files/investorfiles/294_POLICY_ON_PREVENTION_OF_SEXUAL_HARASSMENT_AT_WORKPLACE.pdf

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

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

INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 134 (3) (g) of the Companies Act, 2013 Particulars of Loans, Guarantees or Investments under Section 186 of the Act as at end of the Financial Year 2023-24 are attached as "Annexure- B" which forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

RISK MANAGEMENT POLICY

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

https://www.sihl.in/files/investorfiles/857_RISK_MANAGEMENT_POLICY.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

MAINTENANCE OF COST RECORDS

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

SECRETARIAL AUDITORS

Your Company does not fall under the requirement of Secretarial Audit of the Company under Section 204 of the Companies

Act, 2013.

The Board had appointed **M/s. Nimesh Shah & Associates (FCS-8602)**, Practicing Company Secretaries, to carry out applicable secretarial compliances under the provisions the Companies Act, 2013 for the Financial Year 2023-24.

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

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

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

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

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT AND APPRECIATIONS

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

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

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

For and on behalf of the Board of Directors

SHAH INVESTOR'S HOME LIMITED

.....
Upendra Trikamlal Shah

Chairman & Managing Director

DIN: 00023057

Date: 29.08.2024

Place: Ahmedabad

ANNEXURE-A

AOC-1

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

Part "A": Subsidiaries

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

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Rs in '000)

Sr. No.	Particulars	1	2	3	4
1	Name of the Subsidiary	SIHL Fincap Limited	SIHL Consultancy Limited	SIHL Global Investments (IFSC) Private Limited	SIHL Strategic Advisors Private Limited
2	The Date since when Subsidiary was acquired	05/06/2007	16/11/2007	21/11/2016	18/04/2019
3	Reporting period for the subsidiary concerned, different from the holding company's reporting period	No	No	No	No
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Share capital	72,668	3,05,000	35,000	18,000
6	Reserves & surplus	1,66,430	51,766	-7,350	17,182
7	Total assets	2,49,735	84,863	27,956	35,842
8	Total Liabilities	10,637	2,597	306	6,60
9	Investments	75,942	35,024	-	24,813
10	Turnover	23,867	4,402	-	2,268
11	Profit before taxation	16,125	14,798	-659	3,334
12	Provision for taxation	4,443	1,490	-	650
13	Profit after taxation	11,682	13,308	-659	2,684
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00%	90.66%	100%	100%

Notes :

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

Part "B": Associates and Joint Ventures Statement
(Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

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

Notes –

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

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

Upendra Trikamlal Shah
 Chairman
 DIN: 00023057

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

Tanmay Upendra Shah
 Chief Financial Officer &
 Managing Director
 DIN:00023067

ANNEXURE-B

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

Name of Entity	(Rs in '000)	
	2023-24	2022-23
(a) Investment in Equity Instruments (Fully paid)		
Astral Limited	9,482	17,052
Asian Paints Ltd	457	317
Avenue Supermart Ltd	118	5,089
Bajaj Auto Ltd	281	145
Bajaj Finance Ltd	41,999	28,392
Bombay Burmah Trading Corp Ltd	5	5
Borosil Ltd	1,405	2,626
Borosil Scientific Ltd	1,221	
Coromandel International Ltd	8,980	14,984
Dangee Dums Ltd	85	11,162
Datar Switchgear Ltd	6	6
Dravya Industrial Chemicals Ltd	11	11
Edelweiss Financial Services Ltd	-	-
Finolex Industries Ltd	28,475	28,475
GMM Pfaudler Ltd	9,976	
Happiest Minds Technologies Ltd	162	95
Havells India Ltd	8,287	7,228
HCL Technologies Ltd	556	292
HDFC Bank Ltd	11,121	11,121
Hindusthan Engineering & Industries Ltd	11	11
Hindustan Alloys Ltd	6	6
Hindustan Unilever Ltd	-	4,939
Indian Energy Exchange Ltd	145	92
Info Edge India Ltd	11,631	18,904
ITC Ltd	133	133
JIO FINANCIAL SERVICES LTD (DEMERGER FROM RELAINCE INDUSTRIES LTD)	1,188	-
Kansai Nerolac Paints Ltd	264	264
Kotak Mahindra Bank Ltd	-	20,029
La Opala RG Ltd	194	194
LIC Housing Finance Ltd	25,056	25,056
LTI Mindtree Ltd	6,037	5,045
CIE Automotive India Ltd	32,086	32,086
Marico Ltd	1,031	1,031
Nazara Technologies Ltd	71	47
Novateor Research Laboratories Ltd	1,500	1,719
Oil and Natural Gas Corporation Ltd	28,479	28,479
One 97 Communication Ltd	3,805	3,805
Opto Circuits (India) Ltd	2	2
Pantafour Products Ltd	63	63
Pi Industries Ltd	6,136	5,141
Pidilite Industries Ltd	1,193	1,193
PETRONET LNG LTD	10,010	
Reliance Industries Ltd	24,264	24,373

Syngene International Ltd	144	81
Tata Consultancy Services Ltd	144	144
Tirupati Industries Ltd	1	1
TVS Motor Company Ltd	283	284
Uno Minda Industries Ltd	43	43
Trans Freight Containers Ltd	41	41
Vanasthali Textiles Industries Ltd	39	39
Vatsa Corporation Ltd	160	160
Zydus Lifescience Ltd	25,078	25,078
Total (a)	3,01,865	3,25,482
(b) Investment in Government or trust Securities (Quoted)		
Government of India SGB 2.50% 11AG28 S V	-	-
Government of India SGB 2.50% 28AP28 S I	-	-
Total (b)		
(c) Investment In Equity Shares(Fully Paid) (Unquoted)		
Devmurti Association Limited	1	1
SIHL Commodities Limited	5,604	5,604
SIHL Consultancy Limited	45,985	45,985
SIHL Fincap Limited	1,57,828	1,57,828
SIHL Global Investment (IFSC) Private Limited	35,000	35,000
SIHL Strategic Advisors Private Limited	18,000	18,000
National Stock Exchange Ltd.	14,610	-
Total (c)	2,77,028	2,62,418
(d) Investments in Mutual Funds		
Nippon India Mutual Fund ETF Bank Bees	785	785
Nippon India Mutual Fund ETF Nifty Bees	4,695	4,695
Nippon India Mutual Fund ETF Bank Bees	50	50
Total (d)	5,530	5,530
(e) Investments in Preference Shares (Fully Paid) (Quoted)		
TGV SRAAC Ltd 0.01 (01.01.2019)	-	-
Total (e)	-	-
Grand Total	5,84,423	5,93,430

From notes of long term loans and advances in balance sheet
Loan Given

(Rs in '000)

Name of Entity	F.Y. 2023-24	F.Y. 2022-23
SIHL Fincap Limited	15,39,665.4	28,94,113.2

ANNEXURE-C
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
(search from audit report from the column of RPT)

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

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

There were no contracts or arrangements or transactions entered into during the year end 31st March, 2024, which were not at arm's length basis

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms, if any	Date(s) of approval by the Board, if any:	Amount paid as advance, if any
1	Mrs. Ruchira Tanmay Shah (Director)	Rent Paid of Rs. 57,000 (Refund of deposit Rs. 1,20,000)	01.04.2023 to 31.03.2024	No	As per note below	As per note below
2	Mr. Tanmay Upendra Shah (Wholesale Director)	Rent Paid of Rs.42,500	01.04.2023 to 31.03.2024	No	As per note below	As per note below
3	Mrs. Trupti Utpal Shah (Wholesale Director)	Rent Paid of Rs. 3,00,000		No	As per note below	As per note below
4	Mr. Upendra Trikamlal Shah (Chairman And Managing Director)	Rent Paid of Rs. 1,44,000	01.04.2023 to 31.03.2024	No	As per note below	As per note below
5	Stock Book LLP (Entity Controlled By Director/KMP)	Consultancy Fees Paid of Rs. 10,02,000	01.04.2023 to 31.03.2024	No	As per note below	As per note below
6	SUR Advisory Services Private Limited (Entity Controlled By Relatives of Director/KMP)	Brokerage paid of Rs. 26,16,252	01.04.2023 to 31.03.2024	No	As per note below	As per note below

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

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

Upendra Trikamlal Shah
Chairman
DIN: 00023057

Date: 29.08.2024
Place: Ahmedabad

ANNEXURE-D

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON 31st MARCH 2024

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

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

*There is no change in the Composition of CSR Committee during the year.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- 1. Composition of CSR committee- <https://www.sihl.in/investor-relations> 2. CSR Policy and CSR projects approved by the board:- [https://www.sihl.in/files/investorfiles/27443_CORPORATE%20SOCIAL%20RESPONSIBILITY%20\(CSR\)%20POLICY.pdf](https://www.sihl.in/files/investorfiles/27443_CORPORATE%20SOCIAL%20RESPONSIBILITY%20(CSR)%20POLICY.pdf)
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
- Average net profit of the company as per sub-section (5) of section 135: Rs. 18,04,31,608.32
 - Two percent of average net profit of the company as per section 135(5): Rs. 36,08,640
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year [(b) + (c) – (d)]: Rs. 36,08,640
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 36,62,696
 - Amount spent in Administrative Overheads: NIL
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year [(a) + (b) + (c)] = Rs. Rs. 36,62,696
 - CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
38,73,696.00	NIL	NA	NA	NIL	NA

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

Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 36,08,640
(ii)	Total amount spent for the Financial Year	Rs. 36,62,696
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	54,056

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

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

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

 Yes No.

If yes, enter the number of Capital assets created/ acquired: ___NA_____

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

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

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

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

For and on behalf of the Board of Directors

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

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

Trupti Utpal Shah
Director
DIN: 02342717

Date: 29.08.2024
Place: Ahmedabad

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STANDALONE FINANCIAL STATEMENTS

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 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design



and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Company's Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed details regarding pending litigations in note 29 of financial statements, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (I) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the firm has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

A proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

Chartered Accountants

FRN: 145163W

DHRUMIL A. SHAH

(Proprietor)

Membership Number: 166079

UDIN: 24166079BKHJPR3394

Place: Ahmedabad

Date: 29 August 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the Annexure-A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report the following:

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

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

(Rs. in '000)

	Guarantees	Security	Loans	Advances in the nature of Loans
(A) Aggregate amount granted/provided during the year to:				
Subsidiaries	Nil	Nil	Nil	15,39,665
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
(B) Balance Outstanding as at Balance Sheet date in respect of above cases;				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

- (b) In our opinion the investments made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In our opinion in respect of loans and advances in the nature of loans the parties have repaid principle amounts as stipulated and have been regular in the payment of interest.
- (d) In our opinion there is no overdue amount of loans granted therefore the provision of clause 3(iii)(d) of the said order are not applicable to the company.

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

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

(Rs in '000)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in the nature of loans where:			
(A) Loans repayable on demand	Nil	Nil	Nil
(B) Loan agreement does not specify any terms or period of repayment	1,00,458	Nil	200
Total (A + B)	1,00,458	Nil	200
Percentage of Loans/Advances in the nature of Loans to the total Loans	100.00%	0.00%	0.002%

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

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

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31-03-2024 for a period of more than 6 months from the date they became payable.

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

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

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

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

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

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

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

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

- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year therefore the provisions of clause 3(x)(b) is not applicable.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us there were no whistle blower complaints received during the year by the company.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause 3(xiv) of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause 3(xv) of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no unspent amount of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the order are not applicable to the Company.

For, DHRUMIL A. SHAH & CO

Chartered Accountants

FRN: 145163W

DHRUMIL A. SHAH

(Proprietor)

Membership Number: 166079

UDIN: 24166079BKHJPR3394

Place: Ahmedabad

Date: 29 August 2024

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 with reference to Financial Statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

Opinion

1. We have audited the internal financial controls with reference to Financial Statements of Shah Investor's Home Limited ("Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control stated in the Guidance Note on audit of Internal Financial Controls With reference to Financial Statements Issued by the Institute of Chartered Accountants of India.

Management's and Board of Director's Responsibility for Internal financial controls

3. The Company's management and Board of directors' is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. Whether due to fraud or error.
6. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

7. A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

DHRUMIL A. SHAH
(Proprietor)
Membership Number: 166079
UDIN: 24166079BKHJPR3394

Place: Ahmedabad
Date: 29 August 2024

Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,57,540.00	1,57,540.00
(b) Reserves and Surplus	4	10,17,926.98	8,78,164.83
Total		11,75,466.98	10,35,704.83
(2) Non-current liabilities			
(a) Long Term Borrowings	5	4,163.57	-
(b) Deferred Tax Liabilities (net)	6	455.42	408.86
(c) Long-term Provisions	7	3,775.62	3,304.87
Total		8,394.61	3,713.73
(3) Current liabilities			
(a) Short-term Borrowings	8	30,593.94	21,284.06
(b) Trade Payables			
- Due to Micro and Small Enterprises		-	-
- Due to Others	9	13,98,982.14	8,33,973.46
(c) Other Current Liabilities	10	15,167.85	8,552.01
(d) Short-term Provisions	11	65,139.69	28,435.76
Total		15,09,883.62	8,92,245.29
Total Equity and Liabilities		26,93,745.21	19,31,663.85
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,96,821.90	1,84,808.16
(ii) Intangible Assets	12	640.57	1,140.06
(iii) Capital Work-in-progress	12	3,983.50	722.70
(b) Non-current Investments	13	5,84,176.62	5,93,183.03
(c) Long term Loans and Advances	14	1,00,458.52	95,351.32
(d) Other Non Current Assets	15	67,275.00	3,25,825.00
Total		9,53,356.10	12,01,030.27
(2) Current assets			
(a) Inventories	16	-	-
(b) Trade Receivables	17	75,228.49	1,07,483.78
(c) Cash and Cash Equivalents	18	16,54,745.74	6,16,960.02
(d) Short-term Loans and Advances	19	4,752.84	1,181.39
(e) Other Current Assets	20	5,662.04	5,008.39
Total		17,40,389.11	7,30,633.58
Total Assets		26,93,745.21	19,31,663.85

See accompanying notes to the financial statements

As per our report of even date
For DHRUMIL A. SHAH & CO.
Chartered Accountants
Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH
Proprietor
Membership No. 166079

Tanmay U Shah
Managing Director & CFO
00023067

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

UPENDRA T. SHAH
Chairman
DIN- 00023057

Place: Ahmedabad
Date: 29 Aug 2024

Place: Ahmedabad
Date: 29 Aug 2024

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue from Operations	21	7,32,296.55	5,01,869.57
Other Income	22	21,014.54	28,622.60
Total Income		7,53,311.10	5,30,492.16
Expenses			
Purchases of Stock in Trade	23	3,574.31	-
Change in Inventories of work in progress and finished goods	24	-	18,267.20
Employee Benefit Expenses	25	1,01,170.18	86,987.89
Finance Costs	26	22,191.53	8,480.30
Depreciation and Amortization Expenses	27	13,311.00	11,976.38
Other Expenses	28	4,04,474.48	2,78,912.61
Total expenses		5,44,721.50	4,04,624.39
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,08,589.59	1,25,867.77
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,08,589.59	1,25,867.77
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,08,589.59	1,25,867.77
Tax Expenses	29		
- Current Tax		53,000.00	25,850.00
- Deferred Tax		46.56	-66.58
- Excess/Short Provision Written back/off		26.88	-995.70
Profit/(Loss) after Tax		1,55,516.16	1,01,080.05
Earnings Per Share (Face Value per Share Rs.10 each)	30		
-Basic		9.87	6.42
-Diluted		9.87	6.42

See accompanying notes to the financial statements

As per our report of even date
For DHRUMIL A. SHAH & CO.
Chartered Accountants
Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH
Proprietor
Membership No. 166079

Tanmay U Shah
Managing Director & CFO
00023067

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

UPENDRA T. SHAH
Chairman
DIN- 00023057

Place: Ahmedabad
Date: 29 Aug 2024

Place: Ahmedabad
Date: 29 Aug 2024

Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,08,589.59	1,25,867.77
Depreciation and Amortisation Expense		13,311.00	11,976.38
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		2,262.67	-1,592.04
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-3,974.91	-53,208.18
Non Cash Expenses		-	-
Dividend Income		-4,962.56	-3,393.10
Interest Income		-1,54,199.40	-90,015.04
Finance Costs		22,191.53	8,480.30
Operating Profit before working capital changes		83,217.92	-1,883.91
Adjustment for:			
Inventories		-	18,267.20
Trade Receivables		32,255.29	14,105.27
Other Current Assets		11,869.59	36,279.31
Trade Payables		5,65,008.68	1,06,281.51
Other Current Liabilities		6,615.83	-8,951.39
Short-term Provisions		-15,825.31	-51,652.02
Cash generated from Operations		6,83,142.00	1,12,445.98
Tax paid(Net)		21,228.76	-27,371.18
Net Cash from Operating Activities		6,61,913.24	1,39,817.16
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-30,348.72	-99,661.36
Sale of Property, Plant and Equipment		-	-
Purchase of Equity Instruments		27,591.71	-1,27,048.70
Purchase of Mutual Funds		-	-50.07
Purchase of debentures or bonds		-	38,739.01
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-14,610.39	3,731.00
Investment in Term Deposits		2,67,025.11	-1,32,058.07
Maturity of Term Deposits		-	-
Interest received		1,54,199.40	90,015.04
Dividend received		4,962.56	3,393.10
Net Cash (Used in) Investing Activities		4,08,819.67	-2,22,940.05
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		4,994.50	-
Proceeds from Short Term Borrowings		8,478.95	20,922.64
Dividends Paid (including Dividend Distribution Tax)		-15,754.00	-7,877.00
Interest Paid		-22,191.53	-8,480.30
Net Cash (Used in) / Generated from Financing Activities		-24,472.08	4,565.34
Net (Decrease) in Cash and Cash Equivalents		10,46,260.83	-78,557.55
Opening Balance of Cash and Cash Equivalents		2,22,338.33	3,00,895.88
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents		12,68,599.16	2,22,338.33

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For DHRUMIL A. SHAH & CO.

Chartered Accountants

Firm's Registration No. 145163W

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

Proprietor

Membership No. 166079

Tanmay U Shah

Managing Director & CFO

00023067

CS PREETI U. SHAH

Director and Company Secretary

ICSI M No. A17463

UPENDRA T. SHAH

Chairman

DIN- 00023057

Place: Ahmedabad

Date: 29 Aug 2024

Place: Ahmedabad

Date: 29 Aug 2024

Notes forming part of the Financial Statements

1 Corporate Information

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

2. Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Use of Estimate

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

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

(c) Property plant and Equipment

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

(d) Capital Work in Progress

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

(e) Intangible Fixed Assets

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

(f) Depreciation

Depreciation is provided on the Property plants and equipment and intangible assets except land under the written down value method at rates specified in Part "C" of Schedule II of the Companies Act, 2013. Assets

costing less than Rs. 5,000/- individually are fully depreciated. The estimated useful life of the tangible and intangible assets is mentioned below:

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

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

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

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

De-recognition:

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

(g) Impairment

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

(h) Investments

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

(i) Employee Benefits

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

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

(j) Inventory

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

(k) Revenue Recognition

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

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

(l) Taxation

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

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

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

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

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

(m) Derivative instruments and hedge accounting**(i) Stock/Index futures**

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

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

On final settlement or squaring up of the contracts for Stock/Index futures, the profit or loss is calculated

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

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

(ii) **Stock/Index Options**

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

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

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

(o) **Cash and cash equivalents**

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

(p) **Cash Flow Statement**

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

(q) **Borrowing Cost**

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

(r) **Prior Expenditure / Income**

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

(s) **Earnings Per Share**

Basic EPS

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

Diluted EPS

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

3 SHARE CAPITAL

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

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 30000000 (Previous Year :30000000) Equity Shares	3,00,000.00	3,00,000.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 15754000 (Previous Year :15754000) Equity Shares paid up	1,57,540.00	1,57,540.00
Total	1,57,540.00	1,57,540.00

(i) Reconciliation of number of shares

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,57,54,000	1,57,540.00	1,57,54,000	1,57,540.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	1,57,54,000	1,57,540.00	1,57,54,000	1,57,540.00

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	In %	No. of shares	In %
UPENDRA TRIKAMLAL SHAH	3150000	19.99%	3950000	25.07%
PURNIMA UPENDRA SHAH	3600000	22.85%	3800000	24.12%
PREETI UPENDRA SHAH	1415000	8.98%	1315000	8.35%
TANMAY UPENDRA SHAH	2505000	15.90%	1805000	11.46%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	3150000	19.99%	-5.08%
PURNIMA UPENDRA SHAH	Equity	3600000	22.85%	-1.27%

Shares held by Promoters at the end of the year 31 March 2023

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

Equity shares movement during 5 years preceding 31 March 2024

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

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

4 Reserves and Surplus

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
General Reserve		
Opening Balance	8,30,000.00	7,50,000.00
Add: Transfer from P&L	1,00,000.00	80,000.00
Closing Balance	9,30,000.00	8,30,000.00
Capital redemption Reserve		
Opening Balance	13,168.00	13,168.00
Closing Balance	13,168.00	13,168.00
Statement of Profit and loss		
Balance at the beginning of the year	34,996.83	21,793.77
Add: Profit during the year	1,55,516.16	1,01,080.05
Less: Appropriation		
Transfer to General Reserve	1,00,000.00	80,000.00
Dividend on Equity Shares (Incl. DDT)	15,754.00	7,877.00
Balance at the end of the year	74,758.98	34,996.83
Total	10,17,926.98	8,78,164.83

5 Long term borrowings

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Term Loan	4,163.57	-
Total	4,163.57	-

Particulars of Borrowings

(Rs in '000)

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd.	Loan against Vehicle	8.85%	1,02,875	60

*Rate of Interest is subject to Bank Applicable rates

Company is not declared as wilful defaulter by any bank or financial institutions or other lenders

6 Deferred tax liabilities (Net)

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Deffered tax liability (net)	455.42	408.86
Total	455.42	408.86

Significant components of Deferred Tax

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-55.16	424.87
Prvision for Gratuity and Leave Encashment	-29.51	4.02
Gross Deferred Tax Liability (A)	-84.67	428.89
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	540.09	-20.03
Prvision for Gratuity and Leave Encashment	0.00	
Gross Deferred Tax Asset (B)	540.09	-20.03
Net Deferred Tax Liability (A)-(B)	455.42	408.86

7 Long term provisions (Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits	3,775.62	3,304.87
Total	3,775.62	3,304.87

8 Short term borrowings (Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Secured Loans repayable on demand from banks	29,763.01	21,284.06
Current Maturity of Long Term Borrowings (Installement falling due within 12 months)	830.93	-
Total	30,593.94	21,284.06

Particulars of Borrowings

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

Secured working capital loan from bank.

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

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

As pe the sanction letter issued by the bank dated 18/01/2024, rate of interest is, as mutually agreed upon.

9 Trade payables (Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Due to Others	13,98,982.14	8,33,973.46
Total	13,98,982.14	8,33,973.46

9.1 Trade Payable ageing schedule as at 31 March 2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	13,98,982.14	-	-	-	13,98,982.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					13,98,982.14
MSME - Undue					-
Others - Undue					-
Total					13,98,982.14

9.2 Trade Payable ageing schedule as at 31 March 2023 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	8,33,973.46	-	-	-	8,33,973.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					8,33,973.46
MSME - Undue					-
Others - Undue					-
Total					8,33,973.46

10 Other current liabilities

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Unpaid dividends	60.65	106.33
Other payables		
-Others	91.16	96.10
-Statutory dues payable	11,097.68	5,531.38
-Unpaid Expenses	3,918.36	2,818.20
Total	15,167.85	8,552.01

11 Short term provisions

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits	12,139.69	2,585.76
Others		
-Provision for income-tax	53,000.00	25,850.00
Total	65,139.69	28,435.76

12 Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Freehold Land	72,816.52			72,816.52				-	72,816.52	72,816.52
Building	1,18,017.83	15,062.85		1,33,080.68	31,102.13	4,733.90		35,836.03	97,244.65	86,915.70
Electric Installation	6,078.88		549.90	5,528.98	5,147.13	198.81	512.19	4,833.76	695.22	931.75
Furniture & Fixures	26,233.97	252.89	3,774.81	22,712.05	20,989.90	1,221.26	3,586.08	18,625.08	4,086.97	5,244.07
Office Equipment	52,525.73	1,741.28	32,751.49	21,515.52	44,675.14	2,972.32	31,104.35	16,543.10	4,972.42	7,850.59
Vehicles	26,414.43	9,927.41	65.18	36,276.65	15,364.89	3,932.66	27.02	19,270.54	17,006.12	11,049.53
Total	3,02,087.35	26,984.42	37,141.38	2,91,930.40	1,17,279.19	13,058.95	35,229.64	95,108.50	1,96,821.90	1,84,808.16
Previous Year	2,23,372.00	86,516.24	7,800.90	3,02,087.35	1,13,104.07	11,068.05	6,892.94	1,17,279.19	1,84,808.16	1,10,267.93

(ii) Intangible Assets

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Computer Software	11,513.93	103.50	9,357.48	2,259.95	10,373.87	252.06	9,006.54	1,619.39	640.57	1,140.06
								-	-	-
Total	11,513.93	103.50	9,357.48	2,259.95	10,373.87	252.06	9,006.54	1,619.39	640.57	1,140.06
Previous Year	10,901.90	612.03	-	11,513.93	9,465.54	908.33	-	10,373.87	1,140.06	1,436.35

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(I) Property, Plant and Equipment										
Freehold Land	27,490.22	45,326.30	-	72,816.52	-	-	-	-	72,816.52	27,490.22
Building	94,029.43	25,316.39	1,327.98	1,18,017.83	28,012.85	3,835.34	746.06	31,102.13	86,915.70	66,016.58
Electric Installation	6,053.96	24.92		6,078.88	4,879.68	267.45	-	5,147.13	931.75	1,174.28
Furniture & Fixures	27,365.54	972.56	2,104.13	26,233.97	21,675.28	1,313.11	1,998.50	20,989.90	5,244.07	5,690.27
Office Equipement	51,779.94	5,114.57	4,368.78	52,525.73	45,879.36	2,944.16	4,148.38	44,675.14	7,850.59	5,900.57
Vehicles	16,652.91	9,761.52		26,414.43	12,656.90	2,707.99	-	15,364.89	11,049.54	3,996.01
				-				-	-	
Total	2,23,372.00	86,516.24	7,800.90	3,02,087.35	1,13,104.07	11,068.05	6,892.94	1,17,279.19	1,84,808.16	1,10,267.93
Previous Year	2,21,884.00	2,567.00	1,079.00	2,23,372.00	1,04,651.97	9,405.90	953.80	1,13,104.07	1,10,267.93	1,17,232.03

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(ii) Intangible Assets										
Computer Software	10,901.90	612.03	-	11,513.93	9,465.54	908.33	-	10,373.87	1,140.06	1,436.35
				-				-	-	
Total	10,901.90	612.03	-	11,513.93	9,465.54	908.33	-	10,373.87	1,140.06	1,436.35
Previous Year	10,524.50	377.40		10,901.90	8,674.10	791.44		9,465.54	1,436.35	1,850.40

(iii) Capital Work-in-progress**(Rs in '000)**

Particulars	As on 31-Mar-24	As on 31-Mar-23
Opening Balance	722.70	300.00
Add: Addition during the year	6,188.10	722.70
Less: Capitalised during the year	2,927.30	300.00
Closing Balance	3,983.50	722.70

Capital Work-in-Progress Ageing Schedule**(Rs in '000)**

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024	Depreciation and Amortization				31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,260.80	722.70	-	-	3,983.50	722.70	-	-	-	722.70
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(iv) Intangible Assets under Development**(Rs in '000)**

Particulars	As on 31-Mar-24	As on 31-Mar-23
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	-	-

13 Non current investments

Particulars	(Rs in '000)	
	March 31, 2024	March 31, 2023
Quoted Other Investments in Equity Instruments	3,01,618.28	3,25,235.09
Quoted Other Investments in debentures or bonds	-	-
Quoted Other Investments in Mutual Funds	5,529.94	5,529.94
Unquoted Other Investments in Equity Instruments	2,77,028.39	2,62,418.00
Total	5,84,176.62	5,93,183.03

13.1 Details of Investments

Name of Entity	FV	No of Shares	(Rs in '000)		
			31 March 2024	No of Shares	31 March 2023
Non-trade Investments					
(a) Investment in Equity Instruments (Fully paid)					
ASIAN PAINTS LTD	1.00	146	457.00	101	317.02
ASTRAL LTD	1.00	8,162	9,482.42	12,450	17,051.50
AVENUE SUPERMARTS LTD	10.00	34	117.98	1,363	5,089.17
BAJAJ AUTO	10.00	63	281.38	39	144.94
BAJAJ FINANCE LTD	2.00	7,686	41,998.87	5,492	28,392.33
BOMAY BURMAH TRADING CORP LTD	2.00	200	4.99	200	4.99
BOROSIL LTD	1.00	83,200	1,405.08	83,200	2,626.32
BOROSIL SCIENTIFIC LIMITED (DEMERGER FROM BOROSIL LTD)	1.00	62,400	1,221.24	-	0.00
CIE AUTOMATIVE LTD	10.00	1,07,370	32,086.12	1,07,370	32,086.12
CONTINENTAL CONSTRUCTION	10.00	600	0.00	600	0.00
COROMANDEL INTERNATIONAL LTD	1.00	10,470	8,980.19	17,470	14,984.13
CYBERSCAPE MULTI MEDIA	10.00	1	0.00	1	0.00
DANGEE DUMS	1.00	4,21,885	85.30	12,36,885	11,162.05
DATAR SWITCHGEAR	10.00	100	6.40	100	6.40
DRAVYA CHEMICALS	10.00	5,500	11.00	5,500	11.00
FINOLEX INDUSTRIES LTD	2.00	1,98,120	28,475.33	1,98,120	28,475.33
GMM PFAUDLER LTD		6,775	9,976.12	-	0.00
HAPPIEST MINDS TECH LTD	2.00	174	162.27	97	94.82
HAVELLS INDIA	1.00	9,068	8,287.06	8,189	7,227.75
HCL TECHNOLOGIES LTD	2.00	476	555.55	270	291.52
HDFC BANK	1.00	7,649	11,120.88	7,649	11,120.78
HIND.ENGINEERING & IND LTD	10.00	15	10.89	15	10.89
HINDUSTAN ALLOYS LTD	10.00	1,300	5.83	1,300	5.83
Hindustan Unilever Ltd.	1.00	-	-	1,936	4,939.40
INDIAN ENERGY EXCHANGE LTD	1.00	893	144.6	519	92.35
INFO EDGE INDIA LTD (NAUKRI)	10.00	2,974	11,630.52	4,475	18,904.38
ITC LTD	1.00	457	132.57	457	132.57
JIO FINANCIAL SERVICES LTD (DEMERGER FROM RELAINCE INDUSTRIES LTD)		11,676	1,188.50	-	-
KANSAI NEROLEC PAINTS LTD	1.00	675	264.27	450	264.27
Kotak Mahindra Bank Ltd.	5.00	-	-	10,892	20,029.40
LA OPALLA	2.00	1,384	194.07	9,384	194.07
LIC HOUSING FIN.CO.LTD	2.00	64,800	25,055.57	64,800	25,055.57
LTIMINDTREE LTD (LARSEN TOUBRO INFOTECH LTD)	10.00	1,302	6,036.62	1,082	5,045.28
MAPLE CIRCUITS		100	0.40	100	0.40
MARICO LTD	1.00	2,846	1,030.73	2,846	1,030.73
MOTHERSON SUMI WIRING INDIA LTD SPIN OFF 1:1	1.00	716	-	716	0.00
NAZARA TECHNOLOGIES LTD	4.00	101	71.10	66	46.67
NOVATEOR RESEARCH LABORATORIES LTD	10.00	1,50,000	1,499.79	1,74,000	1,718.95
OIL AND NATURAL GAS CORPORATION LTD	5.00	2,01,900	28,478.51	2,01,900	28,478.51
ONE 97 COMMUNICATIONS LTD	1.00	5,000	3,805.28	5,000	3,805.28
OPTO CIRCUIT	10.00	260	1.86	260	1.86
PENTAFOUR PRODUCTS LTD.	10.00	4,000	63.00	4,000	63.00

PI INDUSTRIES LTD	1.00	1,892	6,136.03	1,570	5,140.93
PIDILITE IND	1.00	877	1,193.44	877	1,193.44
PETRONET LNG LTD		34,800	10,010.22	-	0.00
RELIANCE INDUSTRIES LTD	10.00	11,699	24,264.50	11,240	24,373.09
SAMVARDHANA MOTHERSON SUMI	1.00	768	0.00	768	0.00
SYNGENE INTERNATIONAL LTD	10.00	225	143.52	138	80.79
TATA CONSULTANCY SERVICES LTD	1.00	46	143.63	46	143.63
TGV SRACC LTD 0.01 PREFERENCE 01012019		400	0.00	400	0.00
TIRUPATI IND LTD	10.00	100	0.50	100	0.50
TRANS FREIGHT LTD	10.00	1,593	41.42	1,593	41.42
TVS MOTOR COMPANY LTD	1.00	1,000	283.48	1,000	283.48
UNO MINDA LTD (MINDA INDUSTRIES)	2.00	16,200	42.67	16,200	42.67
VANASTHALI TEXTILE	10.00	3,000	38.54	3,000	38.54
VATSA IND LTD	10.00	10,900	159.65	10,900	159.65
ZYDUS LIFESCIENCES LTD	1.00	51,250	25,077.75	51,250	25,077.75
Total (a)			3,01,864.66		3,25,481.45
(b) Investment in Government or trust Securities (Quoted)					
- Government of India SGB -2.50% 11AG28 S V					
(Face Value of Rs 5334/-)		-	-		
- Government of India SGB -2.50% 28AP28 S I					
(Face Value of Rs 4639/-)		-	-		
Total (b)					
(c) Investment In Equity Shares(Fully Paid) (Unquoted)					
- Devmurti Association Ltd	100	10	1.00	10	1.00
- SIHL Commodities Ltd	10	2,33,500	5,604.00	2,33,500	5,604.00
- SIHL Consultancy Ltd	10	27,65,000	45,985.00	27,65,000	45,985.00
- SIHL Fincap Ltd	10	72,66,800	1,57,828.00	72,66,800	1,57,828.00
- SIHL Global Investment (IFSC) Pvt Ltd	10	35,00,000	35,000.00	35,00,000	35,000.00
- SIHL Strategic Advisors Pvt Ltd	10	18,00,000	18,000.00	18,00,000	18,000.00
- National Stock Exchange Limited	1	5,000	14,610.39	-	-
Total (c)			2,77,028.39		2,62,418.00
(d) Investments in Mutual Funds					
- Nippon India Mutual Fund ETF Bank Bees	1	5,000	785.01	5,000	785.01
- Nippon India Mutual Fund ETF Nifty Bees	1	62,100	4,694.87	62,100	4,694.86
- Nippon India Mutual Fund ETF Bank Bees	1	42	50.07	42	50.07
Total (d)			5,529.95		5,529.94
(e) Investments in Preference Shares (Fully Paid) (Quoted)					
- TGV SRAAC Ltd 0.01 (01.01.2019) (Face Value of Rs 10/-)		400	-	400	-
Total (e)					
Grand Total			5,84,423.00		5,93,429.39

13.2 Details of Investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Market value of quoted investments	5,01,362.12	3,83,530.86
Provision for diminution in value of investments	246.38	246.38

14 Long term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Capital Advances	9,346.64	24,529.11
Loans and advances to related parties		
-to Directors	-	-
-to Director's Relatives	-	120.00
-to KMPs	-	450.00
Advance Income Tax (Net of provision for taxes)	71,579.43	50,377.54
Balances with Government Authorities	12.67	-
Other loans and advances (Unsecured, considered good)		
-Deposits with Utility Service Company	2,368.35	2,390.33
-to Employee	126.44	459.35
-With Exchange and Depository	17,025.00	17,025.00
Total	1,00,458.52	95,351.32

15 Other non current assets

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deposits with original maturity for more than 12 months	67,275.00	3,25,825.00
Total	67,275.00	3,25,825.00

16 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Stock-in-trade	-	-
Total	-	-

17 Trade receivables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	75,228.49	1,07,483.78
Total	75,228.49	1,07,483.78

17.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	74,589.07	639.42	-	-	-	75,228.49
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						75,228.49
Undue - considered good						-
Total						75,228.49

17.2 Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					(Rs in '000)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Trade receivables- considered good	1,04,532.48	2,951.30	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,07,483.78
Undue - considered good						
Total						1,07,483.78

18 Cash and cash equivalents

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Cash on hand	324.98	234.00
Balances with banks in current accounts		
-Balances with banks in current accounts	1,91,616.53	47,497.99
Bank Deposit having maturity of less than 3 months	10,76,597.00	1,74,500.00
Others		
-Unpaid Dividend Account	60.65	106.33
Sub-Total	12,68,599.16	2,22,338.33
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	3,86,146.58	3,94,621.69
Deposits with original maturity for more than 12 months	67,275.00	3,25,825.00
Less: Deposits with original maturity for more than 12 months	-67,275.00	-3,25,825.00
Total	16,54,745.74	6,16,960.02
	31 March 2024	31 March 2023
Fixed deposit pledge with Bank as security against Bank Guarantee	1,50,000.00	1,57,500.00
Fixed deposit pledge with Bank as security against overdraft facility	18,500.00	17,983.33

19 Short term loans and advances

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Balances with Government Authorities	543.84	356.75
Other loans and advances (Unsecured, considered good)		
-to Employee	-	52.00
-to others	4,209.00	772.64
Total	4,752.84	1,181.39

20 Other current assets

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Others	5,662.04	5,008.39
Total	5,662.04	5,008.39

21 Revenue from operations

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Sale of products	3,541.75	19,933.55
Sale of services		
-Revenue from Broking Services	5,57,729.87	3,69,898.09
-Revenue from Depository Services	27,299.57	22,966.76
Interest Income		
-Interest on delayed payment	64,093.28	41,185.49
-Interest on fixed deposits with exchange and against bank guarantee	78,421.32	45,575.95
Other operating revenues	1,210.75	2,309.73
Total	7,32,296.55	5,01,869.57

22 Other Income

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Interest Income	11,684.80	3,195.24
Dividend Income	4,962.56	3,451.47
Net gain/loss on sale of investments	3,974.91	53,208.18
Other non-operating income (net of expenses)		
-Income from Derivative Transactions (net)	632.73	-33,480.86
-Others	1,962.21	56.54
-(Loss)/ Profit on sale of fixed assets	-2,262.67	1,592.04
-Rent	60.00	600.00
Total	21,014.54	28,622.60

23 Purchases of stock in trade

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Purchase	3,574.31	-
Total	3,574.31	-

24 Change in Inventories of work in progress and finished goods

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Opening Inventories		
Stock-in-trade	-	18,267.20
Less: Closing Inventories		
Stock-in-trade	-	-
Total	-	18,267.20

25 Employee benefit expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
-Director Remuneration	29,690.00	31,644.00
-Others	65,403.65	47,227.79
Contribution to provident and other funds	2,876.18	2,023.89
Staff welfare expenses	3,200.36	6,092.21
Total	1,01,170.18	86,987.89

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	13,394.32	12,580.04
Current Service Cost	709.37	812.59
Interest Cost	996.54	878.09
Actuarial (Gain) / Loss	327.36	-671.08
Benefits Paid	-807.42	-490.99
Liability Transferred In(Out) / Acquisition(Divestments)	107.90	285.67
Defined Benefit Obligation at year end	14,728.07	13,394.32

Changes in the fair value of plan assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	10,089.45	9,060.69
Expected return on plan assets	750.66	632.44
Contributions	869.60	855.04
Benefits paid	-807.42	-490.99
Actuarial gain/ (loss) on plan assets	50.17	32.28
Fair value of plan assets as at the end of the year	10,952.45	10,089.45

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	-14,728.07	-13,394.32
Fair value of plan assets as at the end of the year	10,952.45	10,089.45
Funded status/(deficit) or Unfunded net liability	-3,775.62	-3,304.87
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:		
Short term provision	-	-
Long term provision	-3,775.62	-3,304.87

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	709.37	812.59
Interest cost	245.88	245.65
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	277.19	-703.36
Total expense recognised in Profit and Loss	1,232.45	354.88

Investment details of the Plan Assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Government of India Securities		
Corporate Bonds		
Insurer Managed Fund	10,952.45	10,089.45
Special Deposit Scheme		
Others		
Total Fund Balance	10,952.45	10,089.45

Actuarial assumptions

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Discount Rate	7.19%	7.44%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	7.19%	7.44%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

General Description of the Plan

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

26 Finance costs

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Interest expense	16,670.29	3,712.65
Other borrowing costs	5,521.24	4,767.65
Total	22,191.53	8,480.30

27 Depreciation and amortization expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Depreciation	13,311.00	11,976.38
Total	13,311.00	11,976.38

28 Other expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Auditors' Remuneration	300.00	305.00
Advertisement	130.61	319.97
Commission	3,07,894.25	1,96,408.43
Conveyance expenses	946.58	936.99
Insurance	308.14	265.98
Professional fees	8,714.35	8,207.38
Rent	2,636.24	2,339.05
Repairs to buildings	1,454.63	1,519.86
Repairs to machinery	1,626.66	883.31
Repairs others	1,210.96	2,106.68
Rates and taxes	27,117.35	27,240.96
Selling & Distribution Expenses	1,806.49	1,878.69
Other Business Administrative Expenses		
-Bank and other financial charges	1,278.03	588.65
-Depository Charges	5,383.81	4,095.09
-Electricity Expenses	2,783.53	2,586.79
-Office management expenses	12,543.80	5,500.00
-Others	84.44	423.26
-SEBI Fees and Other charges	778.76	1,087.93
-Software and other Charges	8,689.52	9,205.38
-Stationary and Printing	651.88	449.85
-Stock Exchanges Charges	5,639.25	2,130.93
Telephone expenses		
-Communication and Postage Expenses	3,826.22	3,450.13
Travelling Expenses	2,332.92	1,564.30
Miscellaneous expenses	2,462.37	2,464.27
Diminution In Value Of Investment	0.00	0.00
Donation	3,873.70	2,953.73
Total	4,04,474.48	2,78,912.61

29 Tax Expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	53,000.00	25,850.00
Deferred Tax	46.56	-66.58
Excess/Short Provision Written back/off	26.88	-995.70
Total	53,073.44	24,787.72

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	-480.03	-174.82
Provision for Gratuity and Leave Encashment	-33.53	112.90
Expenses provided but allowable in Income tax on Payment basis	560.11	-4.66
Total	46.56	-66.58

30 Earning per share

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs.)	1,55,516.16	1,01,080.05
Weighted average number of equity shares	1,57,54,000	1,57,54,000
Earnings per share basic (Rs)	9.87	6.42
Earnings per share diluted (Rs)	9.87	6.42
Face value per equity share (Rs)	10.00	10

31 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	200.00	125.00
- for taxation matters	75.00	75.00
- for other services	25.00	25.00
- GST Audit and Compliance	-	80.00
Total	300.00	305.00

32 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	15,633.64	15,633.64
- Bank Guarantee in favour of NSE Clearing Limited	6,00,000.00	6,30,000.00
Total	6,15,633.64	6,45,633.64

33 Micro and Small Enterprise

(Rs in '000)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

34 Earnings in Foreign Currencies

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	-	-

35 Expenditure made in Foreign Currencies

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	-	-

36 Related Party Disclosure

(Rs in '000)

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

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Given			
- SIHL Fincap Limited	Subsidiary Company	15,39,665.40	28,94,113.24
Loan Received back			
- SIHL Fincap Limited	Subsidiary Company	15,39,665.40	28,94,113.24
Interest Received			
- SIHL Fincap Limited	Subsidiary Company	-	125.82
Loan Taken			
- SIHL Fincap Limited	Subsidiary Company	-	10,428.32
Loan Repaid			
- SIHL Fincap Limited	Subsidiary Company	-	10,428.32
- Mr. Shamik H. Chokshi	Key Management Personnel	450.00	300.00
Consultancy Fees			
- Stock Book LLP	Enterprise owned or significantly influenced by key management personnel or their relatives	1,000.00	1,500.00
Brokerage Paid			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	2,616.25	1,941.34
Remuneration			
- Mr. Upendra T. Shah	Key Management Personnel	4,100.00	5,049.00
- Mrs. Purnima U. Shah	Key Management Personnel	3,990.00	4,536.00
- Mrs. Trupti U. Shah	Key Management Personnel	4,800.00	4,800.00
- Ms. Preeti U. Shah	Key Management Personnel	4,800.00	4,800.00
- Mr. Tanmay U. Shah	Key Management Personnel	6,000.00	6,000.00
- Mr. Rajesh R. Punjabi	Key Management Personnel	6,000.00	6,000.00
- Mrs. Sandhya R. Punjabi	Key Management Personnel	2,700.00	2,700.00
- Mr. Shamik H. Chokshi	Key Management Personnel	-	1,047.00
- Mr. Jinal A. Shah	Key Management Personnel	1,806.15	1,248.30
- Mrs Arpita J. Shah	Key Management Personnel	1,241.68	888.00
- Mr. Utpal P. Shah	Key Management Personnel	6,000.00	6,000.00
Rent			
- Mr. Upendra T. Shah	Key Management Personnel	144.00	144.00
- Mrs. Trupti U. Shah	Key Management Personnel	300.00	300.00
- Mr. Tanmay U. Shah	Key Management Personnel	42.50	228.00
- Mrs. Ruchira T. Shah	Key Management Personnel	57.00	228.00
Refund of Rent Deposit			
- Mrs. Trupti U. Shah	Key Management Personnel	-	300.00
- Mrs. Ruchira T. Shah	Key Management Personnel	120.00	-
Interest Paid			
- SIHL Fincap Limited	Subsidiary Company	9,533.49	867.12

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Debit			
- SIHL Fincap Limited	Subsidiary Company	-	-
- Mr. Shamik H. Chokshi	Key Management Personnel	-	450.00
- Mrs. Trupti U. Shah	Key Management Personnel	200.00	200.00
- Mr. Tanmay U. Shah	Key Management Personnel	-	75.00
- Mrs. Ruchira T. Shah	Key Management Personnel	-	120.00

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

37 Loans and Advances given to Related Parties

(Rs in '000)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	200.00	100.00%	395.00	0.47%
KMPs	-	0.00%	450.00	0.53%
Related Parties	-	0.00%	-	0.00%
Subsidiary and Intercorporate Loans	-	0.00%	-	0.00%
Total	200.00	1.00%	845.00	1.00%

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

38 Registration of Charge

The company has registered the charges with the registrar of companies, Gujarat

39 Compliance with number of layers of companies

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

Name of Company	CIN	Relationship	% of Holding	% of Holding
			31 March 2024	31 March 2023
SIHL FINCAP LIMITED	U65923GJ2006PLC049661	Subsidiary	100.00%	100.00%
SIHL CONSULTANCY LIMITED	U74140GJ2006PLC049662	Subsidiary	90.66%	90.66%
SIHL GLOBAL INVESTMENT (IFSC) PRIVATE LIMITED	U67190GJ2016PTC094444	Subsidiary	100.00%	100.00%
SIHL STRATEGIC ADVISORS PRIVATE LIMITED	U74140GJ2019PTC107689	Subsidiary	100.00%	100.00%

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.20	1.18	1.11%
(b) Debt-Equity Ratio	Total Debts Equity	0.03	0.02	26.65%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	48.87	-	NA
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	14.07%	10.22%	37.64%
(e) Inventory turnover ratio	Total Turnover Average Inventories	-	-	NA
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	8.02	4.38	82.94%
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	-	-	NA
(h) Net capital turnover ratio	Total Turnover Net Working Capital	3.26	2.63	24.20%
(i) Net profit ratio	Net Profit Total Turnover	21.24%	20.14%	5.44%
(j) Return on Capital employed	Net Profit Capital Employed	12.89%	9.56%	34.84%
(k) Return on investment	Return on Investment Total Investment	1.53%	9.55%	-83.98%

- 1 As the company has raised its debt during the year there is a increase in Debt Equity Ratio and hence increase in Debt Service Coverage Ratio
- 2 As the Net profit for the year increases, net profit to the average equity shareholders fund as well as return on capital employed increases.
- 3 As there is no Purchase during the year, Purchase to Average account payable is NIL.
- 4 Due to increase in Turnover, trade receivable turnover ratio increase
- 5 Increase in net capital turnover ratio is due to decrease in net working capital..
- 6 Return on Investment decreased as the sale of investment amount has decreased

41 CSR Expenditure

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	3,608.64	2,924.70
Amount of expenditure incurred	3,662.70	2,953.73

Nature of CSR activities

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

42 Other Notes

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

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

43 Provision for Taxes

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

44 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

45 Utilisation of Borrowed funds and Share Premium

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

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

46 Regrouping

Figures of previous year have been recasted/restated where necessary

For DHRUMIL A. SHAH & CO.

Chartered Accountants

Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH

Proprietor

Membership No. 166079

Tanmay U Shah

Managing Director & CFO

00023067

CS PREETI U. SHAH

Director and Company Secretary

ICSI M No. A17463

UPENDRA T. SHAH

Chairman

DIN- 00023057

Place: Ahmedabad

Date: 29 Aug 2024

Place: Ahmedabad

Date: 29 Aug 2024

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CONSOLIDATED FINANCIAL STATEMENTS

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 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

Other Matters

We did not audit the financial statements of four subsidiaries, reflect total assets of Rs. 3,98,396/- thousands as at 31st March, 2024, total revenues of Rs. 50,426/- thousands and net cash inflow amounting to Rs. 9,187/- thousands for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed details regarding pending litigations in note 29 of the consolidated financial statements, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, the firm has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.=
A proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act, which are required to be commented upon by us.

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

Chartered Accountants

FRN: 145163W

DHRUMIL A. SHAH

(Proprietor)

Membership Number: 166079

UDIN: 24166079BKHJPT9861

Place: Ahmedabad

Date: 29-08-2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure A to the Independent Auditor's report on the consolidated financial statements of Shah Investor's Home Limited for the year ended 31 March 2024

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

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

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

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

DHRUMIL A. SHAH
(Proprietor)
Membership Number: 166079
UDIN:24166079BKHJPT9861

Place: Ahmedabad
Date: 29-08-2024

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 with reference to Financial Statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

Opinion

1. We have audited the internal financial controls with reference to Financial Statements of Shah Investor's Home Limited ("Company") as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.
2. In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control stated in the Guidance Note on audit of Internal Financial Controls With reference to Financial Statements Issued by the Institute of Chartered Accountants of India.

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

3. The Company's management and Board of directors' is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, Whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

7. A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, DHRUMIL A. SHAH & CO

Chartered Accountants

FRN: 145163W

DHRUMIL A. SHAH

(Proprietor)

Membership Number: 166079

UDIN: 24166079BKHJPT9861

Place: Ahmedabad

Date: 29-08-2024

Consolidated Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,57,540.00	1,57,540.00
(b) Reserves and Surplus	4	11,43,029.87	9,77,971.09
Total		13,00,569.87	11,35,511.09
(2) Minority Interest		7,687.14	5,968.86
(3) Non-current liabilities			
(a) Long Term Borrowings	5	4,163.57	0.00
(b) Deferred Tax Liabilities (net)	6	398.78	459.50
(c) Long-term Provisions	7	3,803.92	3,322.43
Total		8,366.27	3,781.93
(4) Current liabilities			
(a) Short-term Borrowings	8	30,593.94	21,284.06
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		-	-
- Due to Others		13,98,982.14	8,34,018.46
(c) Other Current Liabilities	10	17,020.19	9,151.41
(d) Short-term Provisions	11	77,493.95	37,441.79
Total		15,24,090.22	9,01,895.73
Total Equity and Liabilities		28,40,713.49	20,47,157.61
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,17,642.65	2,06,712.76
(ii) Intangible Assets	12	640.58	1,140.06
(iii) Capital Work-in-progress	12	3,983.50	722.70
(iv) Intangible Assets under Development	12	1,394.40	150.00
(v) Goodwill on Consolidation		5,407.42	5,407.42
(b) Non-current Investments	13	4,63,143.11	4,34,321.57
(c) Long term Loans and Advances	14	1,08,771.03	1,22,991.05
(d) Other Non Current Assets	15	68,275.00	3,26,825.00
Total		8,69,257.69	10,98,270.55
(2) Current assets			
(a) Inventories	16		-
(b) Trade Receivables	17	77,784.33	1,07,676.39
(c) Cash and Cash Equivalents	18	16,86,314.57	6,42,357.60
(d) Short-term Loans and Advances	19	2,01,227.20	1,93,319.61
(e) Other Current Assets	20	6,129.71	5,533.46
Total		19,71,455.81	9,48,887.06
Total Assets		28,40,713.49	20,47,157.61

See accompanying notes to the financial statements

As per our report of even date

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

Chartered Accountants

Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH
Proprietor
Membership No. 166079

Tanmay U Shah
Managing Director & CFO
00023067

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

UPENDRA T. SHAH
Chairman
00023057

Place: Ahmedabad
Date: 29 Aug 2024

Place: Ahmedabad
Date: 29 Aug 2024

Consolidated Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue from Operations	21	7,51,017.90	10,00,364.60
Other Income	22	41,736.15	48,691.95
Total Income		7,92,754.05	10,49,056.55
Expenses			
Purchases of Stock in Trade	23	3,574.31	4,68,818.14
Change in Inventories of work in progress and finished goods	24	-	20,704.65
Employee Benefit Expenses	25	1,09,684.97	95,283.57
Finance Costs	26	14,633.28	7,891.31
Depreciation and Amortization Expenses	27	14,424.15	13,201.98
Other Expenses	28	4,08,801.65	2,86,601.23
Total expenses		5,51,118.35	8,92,500.88
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,41,635.70	1,56,555.67
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,41,635.70	1,56,555.67
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,41,635.70	1,56,555.67
Tax Expenses	29		
- Current Tax		59,515.00	31,240.00
- Deferred Tax		-60.71	-45.20
- Excess/Short Provision Written back/off		-349.65	-889.30
Profit/(Loss) after Tax		1,82,531.05	1,26,250.17
Add: Share in profit/(loss) (net) of associate companies		-	-
Profit/(Loss) for the period (before Minority interest adjustment)		1,82,531.05	1,26,250.17
Less: Minority interest in (Profit)/losses		1,718.28	1,621.45
Profit/(Loss) for the period (after Minority interest adjustment)		1,80,812.78	1,24,628.72
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	30	11.48	7.91
-Diluted	30	11.48	7.91

See accompanying notes to the financial statements

As per our report of even date
For DHRUMIL A. SHAH & CO.
Chartered Accountants
Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH
Proprietor
Membership No. 166079

Tanmay U Shah
Managing Director & CFO
00023067

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

UPENDRA T. SHAH
Chairman
00023057

Place: Ahmedabad
Date: 29 Aug 2024

Place: Ahmedabad
Date: 29 Aug 2024

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,41,635.70	1,56,555.67
Depreciation and Amortisation Expense		14,424.15	13,201.98
Provision for tax		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		2,262.67	-1,733.45
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-6,340.30	-63,698.33
Dividend Income		-7,492.36	-4,797.57
Interest Income		-1,54,496.91	-90,494.20
Finance Costs		14,633.28	7,891.31
Operating Profit before working capital changes		1,04,626.22	16,925.41
Adjustment for:			
Inventories		-	20,704.60
Trade Receivables		29,892.06	13,926.01
Other Current Assets		-3,108.53	37,086.97
Trade Payables		5,64,963.68	1,06,326.56
Other Current Liabilities		7,868.77	-8,627.67
Short-term Provisions		12,468.65	-48,813.70
Cash generated from Operations		7,16,710.86	1,37,528.18
Tax paid(Net)		49,409.11	-21,729.71
Net Cash from Operating Activities		6,67,301.74	1,59,257.88
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-17,012.03	-99,511.36
Sale of Property, Plant and Equipment		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-22,481.24	-1,57,433.47
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-50.06
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-12,500.00
Purchase of Government or trust securities		-	1,001.19
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	38,739.01
Proceeds from Sale/Redemption of debentures or bonds		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-66,933.80
Proceeds from Loans and Advances		12,523.07	-
Investment in Term Deposits		-	-1,32,060.18
Maturity of Term Deposits		2,70,041.36	-
Interest received		1,54,496.91	90,494.20
Dividend received		7,492.36	4,797.57
Net Cash (Used in) Investing Activities		4,05,060.42	-3,33,456.90
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		4,994.50	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		8,478.95	20,922.64
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-15,754.00	-7,877.00
Interest Paid		-14,633.28	-7,891.31
Net Cash (Used in) / Generated from Financing Activities		-16,913.83	5,154.33
Net (Decrease) in Cash and Cash Equivalents		10,55,448.33	-1,69,044.68
Opening Balance of Cash and Cash Equivalents		2,44,719.65	4,13,764.34
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	18	13,00,167.98	2,44,719.65

Note:

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

See accompanying notes to the financial statements

As per our report of even date
For DHRUMIL A. SHAH & CO.
Chartered Accountants
Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH
Proprietor
Membership No. 166079

Tanmay U Shah
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00023067

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UPENDRA T. SHAH
Chairman
00023057

Place: Ahmedabad
Date: 29 Aug 2024

Place: Ahmedabad
Date: 29 Aug 2024

Notes forming part of the Financial Statements

1. Principles of Consolidation

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

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

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

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

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

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

SL.	Name of Subsidiary / Associates	Year ended March 31, 2024	Year ended March 31, 2023
		(% of shareholding)	
1	SIHL FINCAP LIMITED	100.00	100.00
2	SIHL CONSULTANCY LIMITED	90.66	90.66
3	SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE LIMITED	100.00	100.00
4	SIHL STRATEGIC ADVISORS PRIVATE LIMITED	100.00	100.00

2. Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Use of estimates

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

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the

carrying amounts of receivables, loans and other financial and non-financials assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(c) Property, plants and Equipment

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

(d) Capital Work in Progress

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

(e) Intangible Fixed Assets

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

(f) Depreciation

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

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

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

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

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

De-recognition:

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

(g) Impairment

At each consolidated balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication

exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the consolidated statement of profit and loss.

(h) Investments

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

(i) Employee benefits

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

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

(j) Inventory

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

(k) Revenue recognition

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

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

(l) Taxation

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

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

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

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

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

(m) Derivative instruments and hedge accounting

i. Stock / Index Futures:

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

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

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

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

ii. Stock / Index Options:

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

(n) Provisions, Contingent Liabilities and Contingent Assets

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

(o) Cash and cash equivalents

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

(p) Cash Flow Statement

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

(q) Leases (As a lessee)

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

(r) Borrowing Cost

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

(s) Prior Expenditure / Income

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

(t) Earnings Per Share

Basic EPS

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

Diluted EPS

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

3 SHARE CAPITAL

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Equity Shares, Rs. 10 par value, 30000000 (Previous Year -30000000) Equity Shares Issued, Subscribed and Fully Paid up Share Capital	3,00,000.00	3,00,000.00
Equity Shares, Rs. 10 par value 15754000 (Previous Year -15754000) Equity Shares paid up	1,57,540.00	1,57,540.00
Total	1,57,540.00	1,57,540.00

(i) Reconciliation of number of shares

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	(Rs'000)	No. of shares	(Rs'000)
Opening Balance	1,57,54,000	1,57,540.00	1,57,54,000	1,57,540.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	1,57,54,000	1,57,540.00	1,57,54,000	1,57,540.00

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	In %	No. of shares	In %
UPENDRA TRIKAMLAL SHAH	3150000	19.99%	3950000	25.07%
PURNIMA UPENDRA SHAH	3600000	22.85%	3800000	24.12%
PREETI UPENDRA SHAH	1415000	8.98%	1315000	8.35%
TANMAY UPENDRA SHAH	2505000	15.90%	1805000	11.46%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
UPENDRA TRIKAMLAL SHAH	Equity	3150000	19.99%	-5.08%
PURNIMA UPENDRA SHAH	Equity	3600000	22.85%	-1.27%

Shares held by Promoters at the end of the year 31 March 2023

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

Equity shares movement during 5 years preceding 31 March 2024

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

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

4 Reserves and Surplus

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve		
Opening Balance	13,168.00	13,168.00
Closing Balance	13,168.00	13,168.00
General Reserve		
Opening Balance	8,60,500.00	7,80,500.00
Add: Transfer from P&L	1,00,000.00	80,000.00
Closing Balance	9,60,500.00	8,60,500.00
Reserve for Contingent Provision against Standard, Substandard and Doubtful Assets:		
Opening Balance	10,806.64	13,203.74
Add: Transfer from P&L		
Less: Deletion	-287.66	-2,397.10
Closing Balance	10,518.98	10,806.64
Statutory Reserves		
Opening Balance	24,450.00	21,500.00
Add: Transfer from P&L	2,110.49	2,950.00
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	26,560.49	24,450.00
Statement of Profit and loss		
Balance at the beginning of the year	69,046.45	32,378.93
Add: Profit during the year	1,80,812.78	1,24,628.72
Less: Appropriation		
Transfer to General Reserve	1,00,000.00	80,000.00
Dividend on Equity Shares (Incl. DDT)	15,754.00	7,877.00
Statutory Reserve Fund	2,110.49	2,950.00
Contigent provision against standard assets	-127.05	270.00
Contigent provision against substandard and doubtful assets	-160.61	-2,667.10
Transfer from Minority Interest	-	-468.70
Balance at the end of the year	1,32,282.39	69,046.45
Total	11,43,029.87	9,77,971.09

5 Long term borrowings

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Term Loan	4,163.57	-
Total	4,163.57	-

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd.	Loan against Vehicle	8.85%	1,02,875	60

*Rate of Interest is subject to Bank Applicable rates

Company is not declared as wilful defaulter by any bank or financial institutions or other lenders

6 Deferred tax liabilities (Net)

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liabilities Net	398.78	459.50
Total	398.78	459.50

Significant components of Deferred Tax

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-46.61	484.00
Gross Deferred Tax Liability (A)	-46.61	484.00
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	540.09	24.50
Prvision for Gratuity and Leave Encashment	-94.69	108.90
Gross Deferred Tax Asset (B)	445.39	133.40
Net Deferred Tax Liability (A)-(B)	398.78	350.60

7 Long term provisions

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits	3,803.92	3,322.43
Total	3,803.92	3,322.43

8 Short term borrowings

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Secured Loans repayable on demand from banks	29,763.01	21,284.06
Current Maturity of Long Term Borrowings (Installement falling due within 12 months)	830.93	
Total	30,593.94	21,284.06

Particulars of Borrowings

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

1 Secured working capital loan from bank.

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

3 As pe the sanction letter issued by the bank dated 02/01/2023, rate of interest is, as mutually agreed upon.

9 Trade payables

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Due to others		
- Advance to suppliers	-	-
- others	13,98,982.14	8,34,018.46
Total	13,98,982.14	8,34,018.46

9.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	13,98,982.14	-	-	-	13,98,982.14
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					13,98,982.14
MSME - Undue					-
Others - Undue					-
Total					13,98,982.14

9.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	8,34,018.46	-	-	-	8,34,018.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					8,34,018.46
MSME - Undue					-
Others - Undue					-
Total					8,34,018.46

10 Other current liabilities

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Unpaid dividends	60.65	106.33
Other payables		
-Creditors for Expenses	294.84	255.84
-Others	646.91	141.81
-Statutory dues payable	12,099.43	5,829.23
-Unpaid Expenses	3,918.36	2,818.20
Total	17,020.19	9,151.41

11 Short term provisions

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits	12,619.36	2,864.66
Others		
-for Taxation	1,565.00	650.00
-Others	5,359.59	3,337.13
-Provision for Income tax	4,950.00	4,740.00
-Provision for income-tax (net)	53,000.00	25,850.00
Total	77,493.95	37,441.79

12 Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Freehold Land	72,816.52			72,816.52	-			-	72,816.52	72,816.52
Building (Freehold)	1,30,362.66	15,062.85		1,45,425.51	33,905.83	5,198.46		39,104.29	1,06,321.21	96,456.82
Building (Leasehold)	14,160.64	-		14,160.64	2,389.85	472.02		2,861.88	11,298.76	11,770.79
Electric Installation	6,434.60		549.90	5,884.70	5,344.75	207.00	512.19	5,039.57	845.14	1,089.85
Furniture & Fixures	27,392.61	252.89	3,774.81	23,870.69	21,798.96	1,311.75	3,586.08	19,524.63	4,346.07	5,593.65
Office Equipment	52,805.49	1,770.57	32,751.49	21,824.58	45,029.02	3,000.33	31,104.35	16,925.00	4,899.58	7,776.47
Vehicles	27,153.05	9,927.41	65.18	37,015.28	15,944.39	3,982.53	27.02	19,899.91	17,115.37	11,208.66
Total	3,31,125.57	27,013.72	37,141.38	3,20,997.92	1,24,412.81	14,172.09	35,229.64	1,03,355.26	2,17,642.65	2,06,712.76
Previous Year	2,55,580.38	86,516.24	10,971.05	3,31,125.57	1,22,023.59	12,293.72	9,904.50	1,24,412.81	2,06,712.76	1,33,556.79

(ii) Intangible Assets

(Rs in '000)

Computer Software	11,513.93	103.50	9,357.47	2,259.96	10,373.87	252.06	9,006.54	1,619.39	640.58	1,140.06
				-				-	-	-
				-				-	-	-
Total	11,513.93	103.50	9,357.47	2,259.96	10,373.87	252.06	9,006.54	1,619.39	640.58	1,140.06
Previous Year	10,901.90	612.03	-	11,513.93	9,465.54	908.33	-	10,373.87	1,140.06	1,436.35

Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Freehold Land	27,490.22	45,326.30	-	72,816.52	-	-	-	-	72,816.52	27,490.22
Building (Freehold)	1,06,374.26	25,316.39	1,327.98	1,30,362.66	30,328.35	4,323.54	746.06	33,905.83	96,456.82	76,045.91
Building (Leasehold)	14,160.64	-	-	14,160.64	1,917.83	472.02	-	2,389.85	11,770.79	12,242.81
Electric Installation	6,409.69	24.92		6,434.60	5,077.30	267.45	-	5,344.75	1,089.85	1,332.39
Furniture & Fixures	28,524.19	972.56	2,104.13	27,392.61	22,362.35	1,435.10	1,998.50	21,798.96	5,593.65	6,161.83
Office Equipment	52,059.70	5,114.57	4,368.78	52,805.49	46,190.18	2,987.23	4,148.38	45,029.02	7,776.47	5,869.53
Vehicles	20,561.69	9,761.52	3,170.15	27,153.05	16,147.58	2,808.38	3,011.56	15,944.39	11,208.66	4,414.11
Total	2,55,580.38	86,516.24	10,971.05	3,31,125.57	1,22,023.59	12,293.72	9,904.50	1,24,412.81	2,06,712.76	1,33,556.79
Previous Year	2,54,092.50	2,566.44	1,078.56	2,55,580.38	1,12,159.10	10,817.75	953.26	1,22,023.59	1,33,556.80	1,41,933.40

(ii) Intangible Assets

Computer Software	10,901.90	612.03	-	11,513.93	9,465.54	908.33	-	10,373.87	1,140.06	1,436.35
				-				-	-	-
				-				-	-	-
Total	10,901.90	612.03	-	11,513.93	9,465.54	908.33	-	10,373.87	1,140.06	1,436.35
Previous Year	10,524.50	377.40	-	10,901.90	8,874.10	791.44	-	9,465.54	1,436.35	1,850.40

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
(iii) Capital Work-in-progress	3,983.50	722.70
(iv) Intangible Assets under Development	1,394.40	150.00

(iii) Capital Work-in-progress

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	722.70	300.00
Add: Addition during the year	6,188.10	722.70
Less: Capitalised during the year	2,927.30	300.00
Closing Balance	3,983.50	722.70

Capital Work-in-Progress Ageing Schedule

(Rs in '000)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024	Depreciation and Amortization				31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,260.80	722.70	-	-	3,983.50	722.70	-	-	-	722.70
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(iv) Intangible assets under development

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	150.00	-
Add: Addition during the year	1,244.40	150.00
Less: Capitalised during the year	-	-
Closing Balance	1,394.40	150.00

Intangible assets under development ageing Schedule

(Rs in '000)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,244.40	150.00	-	-	1,394.40	150.00	-	-	-	150.00
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

13 Non current investments

(Rs in '000)

Particulars	March 31, 2024	March 31, 2023
Quoted Other Investments in Equity Instruments	4,21,897.78	4,02,897.24
Quoted Other Investments in Government or trust securities	-	4,789.39
Quoted Other Investments in Mutual Funds	5,529.94	5,529.94
Unquoted Other Investments in Equity Instruments	23,215.39	8,605.00
Unquoted Other Investments in preference shares	12,500.00	12,500.00
Total	4,63,143.11	4,34,321.57

13.1 Details of Investments

(Rs in '000)

Name of Entity	FV	No of Shares	31 March 2024	No of Shares	31 March 2023
Non-Current Investments					
(a) Investment in Equity Instruments (Fully paid)					
ASIAN PAINTS LTD	1	146	457.00	101	317.02
Astral Limited	1	13,549	19,619.69	13,223	18,025.90
AVENUE SUPERMARTS LTD	10	34	117.98	1,363	5,089.17
BAJAJ AUTO	10	63	281.38	39	144.94
Bajaj Finance Ltd	1	9,236	50,997.77	5,917	30,407.23
BOMAY BURMAH TRADING CORP LTD	2	200	4.99	200	4.99
Borosil Ltd	1	1,16,400	4,493.50	1,09,900	5,788.52
Borosil Renewable Limited	1	-	-	-	-
Borosil Scientific Limited	1	87,300	3,905.56	-	-
Castex Technologies Ltd	2	-	-	-	-
CIE AUTOMATIVE LTD	10	1,07,370	32,086.12	1,07,370	32,086.12
CONTINENTAL CONSTRUCTION	10	600	-	600	-
COROMANDEL INTERNATIONAL LTD	1	10,470	8,980.19	17,470	14,984.13
CYBERSCAPE MULTI MEDIA	10	1	0.00	1	0.00
Dangee Dums Ltd	1	4,21,885	85.30	12,59,265	11,383.85
DATAR SWITHCHGEAR	10	100	6.40	100	6.40
DRAVYA CHEMICALS	10	5,500	11.00	5,500	11.00
Edelweiss Financial Services Ltd	-	-	-	-	-
Finolex Industries Limited	2	2,08,870	29,966.22	2,08,870	29,966.23
Gmdc Ltd	2	-	-	-	-
GMM Pfaudler Ltd	-	17,825	26,020.39	-	-
Gufic Bio Science Ltd	1	-	-	-	-
HAPPIEST MINDS TECH LTD	2	174	162.27	97	94.82
HAVELLS INDIA	1	9,068	8,287.06	8,189	7,227.75
HCL TECHNOLOGIES LTD	2	476	555.55	270	291.52
Hdfc Bank	1	8,474	12,328.01	10,949	15,997.31
HIND.ENGINEERING & IND LTD	10	15	10.89	15	10.89
HINDUSTAN ALLOYS LTD	10	1,300	5.83	1,300	5.83
Hindustan Unilever Ltd.	1	-	-	1,936	4,939.40
INDIAN ENERGY EXCHANGE LTD	1	893	144.64	519	92.35
Indraprastha Gas Ltd	2	9,200	4,001.28	9,200	4,001.30
INFO EDGE INDIA LTD (NAUKRI)	10	2,974	11,630.52	4,475	18,904.38
ITC LTD	1	457	132.57	457	132.57
JIO FINANCIAL SERVICES LTD (DEMERGER FROM RELAINCE INDUSTRIES LTD)	-	11,676	1,188.50	-	-
KANSAI NEROLEC PAINTS LTD	1	675	264.27	450	264.27
Kotak Mahindra Bank Ltd	5	6,432	11,821.53	10,892	20,029.40
LA OPALLA (BONUS)	2	1,384	194.07	9,384	194.07
LIC Housing Finance Ltd	2	1,48,620	57,527.17	1,43,220	55,694.96
LTIMINDTREE LTD (LARSEN TOUBRO INFOTECH LTD)	10	1,302	6,036.62	1,082	5,045.28
MAPLE CIRCUITS	-	100	0.40	100	0.40
MARICO LTD	1	2,846	1,030.73	2,846	1,030.73
MOTHERSON SUMI WIRING INDIA LTD SPIN OFF 1:1	1	716	-	716	-
NAZARA TECHNOLOGIES LTD	4	101	71.10	66	46.67
NOVATEOR RESEARCH LABORATORIES LTD	10	1,50,000	1,499.79	1,74,000	1,718.95
Oil and Natural Gas Corporation Ltd	5	3,45,200	48,999.63	3,29,700	46,500.47
ONE 97 COMMUNICATIONS LTD	1	5,000	3,805.28	5,000	3,805.28
OPTO CIRCUIT	10	260	1.86	260	1.86
PENTAFOUR PRODUCTS LTD.	10	4,000	63.00	4,000	63.00
PETRONET LNG LTD	-	34,800	10,010.22	-	-
PI INDUSTRIES LTD	1	1,892	6,136.03	1,570	5,140.93
PIDILITE IND	1	877	1,193.44	877	1,193.44
Reliance Industries Ltd	10	11,699	24,264.50	13,765	28,765.44
SAMVARDHANA MOTHERSON SUMI	1	768	-	768	-

SYNGENE INTERNATIONAL LTD	10	225	143.52	138	80.79
Tata Consultancy Limited	1	76	249.56	77	264.63
TGV SRACC LTD 0.01 PREFERENCE 01012019		400	-	400	-
TIRUPATI IND LTD	10	100	0.50	100	0.50
TRANS FREIGHT LTD	10	1,593	41.42	1,593	41.42
TVS MOTOR COMPANY LTD	1	1,000	283.48	1,000	283.48
UNO MINDA LTD (MINDA INDUSTRIES)	2	16,200	42.67	16,200	42.67
VANASTHALI TEXTILE	10	3,000	38.54	3,000	38.54
VATSA IND LTD	10	10,900	159.65	10,900	159.65
Zydus Lifescience Ltd	1	66,671	32,603.75	66,750	32,642.35
Pyramid Saimira Theatre Limited	10	19,598	180.83	9,598	180.83
Total (a)		18,80,691	4,22,144.17	25,75,778	4,03,143.62
(b) Investment in Government or trust Securities (Quoted)					
- Government of India SGB -2.50% 11AG28 S V	5,334			-	-
- Government of India SGB -2.50% 28AP28 S I	4,639	-	-		
- Government of India 364 Days T-Bill	100			50,000	4,789.39
	-				4,789.39
(c) Investment In Equity Shares(Fully Paid) (Unquoted)					
- Devmurti Association Ltd	100	10	1.00	10	1.00
- SIHL Commodities Ltd	10	492500	5,604.00	2,33,500	5,604.00
-Infinium Mines and Minereals Ltd	10	110000	1,100.00	1,10,000	1,100.00
-Ficus Food Lab Private Limited	10	190000	1,900.00	1,90,000	1,900.00
-National Stock Exchange India Limited		5000	14,610.39	-	-
			23,215.39		8,605.00
(d) Investments in Mutual Funds (Quoted)					
-Nippon India ETF - Bank Bees	1		785.01	5,000	785.01
-Nippon India ETF - Nifty Bees	1		4,694.86	62,100	4,694.86
-Nippon India ETF - Liquid Bees	1		50.07	42	50.07
			5,529.94		5,529.94
(e) Investments in Preference Shares (Fully Paid) (Quoted)					
- TGV SRAAC Ltd 0.01 (01.01.2019)	10	400	-	400	-
-Ficus Food Lab Private Limited	10	12,50,000	12,500.00	12,50,000	12,500.00
			12,500.00		12,500.00
(f) Investment In Bonds (Fully Paid) (Quoted)					
- Britannia Industries Ltd.8 NCD (bonus)	30	-	-	800	-
- 9.00% SREI Infrastructure Finance Ltd.	1000		2,038.03	2,544	2,313.16
			2,038.03		2,313.16
			4,65,427.52		4,36,881.11

13.2 Details of Investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Market value of quoted investments	6,76,224.74	4,65,978.62
Provision for diminution in value of investments	2,284.41	2,559.54

14 Long term loans and advances (Rs in '000)

Particulars	31 March 2024	31 March 2023
Capital Advances	9,346.64	24,529.11
Loans and advances to related parties		
-to Associates and Intercorporate Loans	-	13,981.00
-to Directors	-	-
-to Director's Relatives	-	120.00
-to KMPs	-	450.00
Advance Income Tax (Net of provision for taxes)	71,579.43	53,457.76
Balances with Government Authorities	12.67	-
Other loans and advances (Unsecured, considered good)		
-Deposits with Utility Service Company	2,456.39	2,468.33
-Others	83.04	
-to Employee	126.44	459.35
-With Exchange and Depository	25,249.48	27,442.46
Total	1,08,771.03	1,22,991.05

15 Other non current assets (Rs in '000)

Particulars	31 March 2024	31 March 2023
Deposits with original maturity for more than 12 months	68,275.00	3,26,825.00
Total	68,275.00	3,26,825.00

16 Inventories (Rs in '000)

Particulars	31 March 2024	31 March 2023
Stock-in-trade	-	-
Total	-	-

17 Trade receivables (Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	77,784.33	1,07,676.39
Total	77,784.33	1,07,676.39

17.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	77,144.91	639.42	-	-	-	77,784.33
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						77,784.33
Undue - considered good						
Total						77,784.33

17.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years		More than 3 years
Undisputed Trade receivables- considered good	1,04,725.07	2,951.26	-	-	-	1,07,676.33
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,07,676.33
Undue - considered good						
Total						1,07,676.33

18 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	394.49	274.33
Balances with banks in current accounts	2,23,112.74	69,836.58
Bank Deposit having maturity of less than 3 months	10,76,600.10	1,74,502.41
Others		
-Unpaid Dividend Account	60.65	106.33
Sub-Total	13,00,167.98	2,44,719.66
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	3,86,146.58	3,97,637.94
Deposits with original maturity for more than 12 months	68,275.00	3,26,825.00
Less: Deposits with original maturity for more than 12 months	-68,275.00	-3,26,825.00
Total	16,86,314.57	6,42,357.60
	31 March 2024	31 March 2023
Fixed deposit pledge with Bank as security against Bank Guarantee	1,50,000.00	1,57,500.00
Fixed deposit pledge with Bank as security against overdraft facility	19,500.00	21,983.33

19 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-to Associates and Intercompany Loans	7,402.00	8,600.00
-to Employee	-	-
-Others	-	-
Advance Income Tax (Net of provision for taxes)	9,789.74	3,297.09
Balances with Government Authorities	543.84	356.75
Other loans and advances (Unsecured, considered good)		
-to Employee	-	161.49
-to Others	1,83,491.63	1,80,904.28
Total	2,01,227.20	1,93,319.61

20 Other current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Others	6,129.71	5,533.46
Total	6,129.71	5,533.46

21 Revenue from operations

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Sale of products	3,541.75	4,91,842.70
Sale of services		
-Consultancy Income	4,047.98	1,712.58
-Income from NBFC Activity	14,319.37	24,296.00
-Revenue from Broking Services	5,58,083.86	3,70,475.39
-Revenue from Depository Services	27,299.57	22,966.76
Interest Income		
-Interest on delayed payment	64,093.28	41,185.49
-Interest on fixed deposits with exchange and against bank guarantee	78,421.32	45,575.95
Other operating revenues	1,210.75	2,309.73
Total	7,51,017.90	10,00,364.60

22 Other Income

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Interest Income	11,982.30	3,732.76
Dividend Income	7,492.36	4,797.57
Net gain/loss on sale of investments	6,340.30	63,698.33
Other non-operating income (net of expenses)		
-Income from Derivative Transactions (net)	14,887.66	-27,590.69
-Others	2,192.79	56.54
-Profit on sale of fixed assets	-2,262.67	1,592.04
-Rent	893.70	600.00
Others		
-Foreign Exchange Flactuation	209.71	1,663.99
-Profit on sale of Fixed Assets		141.41
Total	41,736.15	48,691.95

23 Purchases of stock in trade

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Purchase	3,574.31	-
Purchase of Bonds		4,68,818.14
Total	3,574.31	4,68,818.14

24 Change in Inventories of work in progress and finished goods

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Opening Inventories		
Stock-in-trade	-	20,704.65
Less: Closing Inventories		
Stock-in-trade	-	-
Total	-	20,704.65

25 Employee benefit expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Salaries and wages		
-Director Remuneration	29,690.00	32,778.00
-Others	73,718.05	54,201.92
Contribution to provident and other funds	2,972.44	2,128.53
Staff welfare expenses	3,304.49	6,175.12
Total	1,09,684.97	95,283.57

Defined Benefit Plan**Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)** (Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	13,662.73	12,932.67
Current Service Cost	782.48	902.31
Interest Cost	1,016.66	903.67
Actuarial (Gain) / Loss	344.60	-593.59
Benefits Paid	-876.67	-620.84
Liability Transferred In(Out) / Acquisition(Divestments)	107.90	138.51
Defined Benefit Obligation at year end	15,037.71	13,662.73

Changes in the fair value of plan assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	10,445.82	9,519.96
Expected return on plan assets	777.37	665.78
Contributions	869.60	855.04
Benefits paid	-876.67	-620.84
Actuarial gain/ (loss) on plan assets	50.13	25.89
Fair value of plan assets as at the end of the year	11,266.25	10,445.82

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

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	-14,978.28	-13,662.73
Fair value of plan assets as at the end of the year	11,266.25	10,445.82
Funded status/(deficit) or Unfunded net liability	-3,712.03	-3,216.91
Amount classified as:		
Short term provision	-	-
Long term provision	-3,712.03	-3,216.91

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	782.48	902.31
Interest cost	239.28	271.24
Expected return on plan assets	-777.37	-33.34
Net actuarial loss/(gain) recognized during the year	294.48	-619.48
Total expense recognised in Profit and Loss	538.87	520.73

Investment details of the Plan Assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Insurer Managed Fund	11,266.25	10,445.82
Total Fund Balance	11,266.25	10,445.82

Actuarial assumptions

Particulars	31 March 2024	31 March 2023
Discount Rate	7.19%	7.44%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	7.19%	7.44%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

General Description of the Plan

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

26 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense	9,112.04	3,123.66
Other borrowing costs	5,521.24	4,767.65
Total	14,633.28	7,891.31

27 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation	14,424.15	13,201.98
Total	14,424.15	13,201.98

28 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	365.00	370.00
Administrative expenses	43.36	40.27
Advertisement	133.25	376.67
Bad debts	-	2,221.08
Commission	3,07,942.34	1,96,460.22
Consultancy fees	980.96	2,274.85
Conveyance expenses	951.43	1,033.72
Insurance	332.62	303.06
Professional fees	9,230.56	8,553.39
Rent	2,999.00	2,700.62
Repairs to buildings	1,740.57	1,771.66
Repairs to machinery	1,626.66	883.31
Repairs others	1,226.03	2,205.17
Rates and taxes	27,451.46	27,433.65
Selling & Distribution Expenses	1,806.49	1,890.69
Other Business Administrative Expenses	106.48	440.26
Telephone expenses	3,826.22	3,451.13
Travelling Expenses	2,332.92	1,564.31
Miscellaneous expenses	2,973.48	3,889.91
Bank and other financial charges	1,278.03	588.65
Deminution in value of Non-current Investments	-	-
Depository Charges	5,383.81	4,095.09
Donation	4,873.70	2,953.73
Electricity Expenses	2,792.22	2,623.87
Office management expenses	12,543.80	5,500.00
Prilimnery Expenses	101.83	101.83
SEBI Fees and Other charges	778.76	1,087.93
Software and other Charges	8,689.52	9,205.38
Stationary and Printing	651.88	449.85
Stock Exchanges Charges	5,639.25	2,130.93
Total	4,08,801.65	2,86,601.23

29 Tax Expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	59,515.00	31,240.00
Deferred Tax	-60.71	-45.20
Excess/Short Provision Written back/off		
-Excess/Short Provision Written back/off	-349.65	-889.30
Total	59,104.64	30,305.50

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	-530.68	-156.39
Provision for Gratuity and Leave Encashment	-62.33	112.90
Expenses provided but allowable in Income tax on Payment basis	532.30	-1.73
Total	-60.71	-45.21

30 Earning per share

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (' in '000s)	1,80,812.78	1,24,628.72
Weighted average number of equity shares	1,57,54,000	1,57,54,000
Earnings per share basic (Rs)	11.48	7.91
Earnings per share diluted (Rs)	11.48	7.91
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	252.50	177.50
- for taxation matters	87.50	87.50
- for other services	25.00	25.00
- GST Audit and Compliance	0.00	80.00
Total	365.00	370.00

32 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	16,101.54	16,101.54
- Bank Guarantee in favour of NSE Clearing Limited	6,00,000.00	6,30,000.00
Total	6,16,101.54	6,46,101.54

33 Micro and Small Enterprise

(Rs in '000)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

34 Earnings in Foreign Currencies

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	-	-

35 Expenditure made in Foreign Currencies

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	-	-

36 Related Party Disclosure

(Rs in '000)

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

Miss. Aashna U. Shah	Relative to Key Management Personnel
Miss. Pearl T. Shah	Relative to Key Management Personnel
Miss. Kenisha T. Shah	Relative to Key Management Personnel
Mr. Rajesh R. Punjabi	Key Management Personnel
Mrs. Sandhya R. Punjabi	Key Management Personnel
Mr. Shamik H. Chokshi	Key Management Personnel
Mr. Jinal A. Shah	Key Management Personnel
Mrs Arpita J. Shah	Key Management Personnel

(ii) Related Party Transactions**(Rs in '000)**

Particulars	Relationship	31 March 2024	31 March 2023
Loan Given			
- SIHL Fincap Limited	Subsidiary Company	15,39,665.40	28,94,113.24
- Mr. Upendra T. Shah	Key Management Personnel	809.50	2,659.00
- Mrs. Ruchira T. Shah	Key Management Personnel	-	-
- Mr. Tanmay U. Shah	Key Management Personnel	6,90,707.00	12,05,531.99
- Stock Book LLP	Enterprise owned or significantly influenced by key management personnel or their relatives	988.28	5,74,070.93
- SIHL Commdities Limited	Associates Company	942.28	74,524.13
- Infinium Mines & Minerals Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	7,552.50	14.50
Loan Received back			
- SIHL Fincap Limited	Subsidiary Company	15,39,665.40	28,94,113.24
- Mr. Upendra T. Shah	Key Management Personnel	809.50	2,659.00
- Mrs. Ruchira T. Shah	Key Management Personnel	-	-
- Mr. Tanmay U. Shah	Key Management Personnel	6,90,707.00	12,24,431.99
- Stock Book LLP	Enterprise owned or significantly influenced by key management personnel or their relatives	988.28	5,74,070.93
- SIHL Commdities Limited	Associates Company	4,996.58	70,469.82
- Infinium Mines & Minerals Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	7,552.50	14.50
Interest Received			
- SIHL Fincap Limited	Subsidiary Company	-	125.82
- Mrs. Ruchira T. Shah	Key Management Personnel	-	-
- Mr. Tanmay U. Shah	Key Management Personnel	242.72	3,396.99
- Stock Book LLP	Enterprise owned or significantly influenced by key management personnel or their relatives	0.78	1,240.51
- SIHL Commdities Limited	Associates Company	6.77	30.69
Loan Taken			
- SIHL Fincap Limited	Subsidiary Company	-	10,428.32
- SIHL Commdities Limited	Associates Company	-	25,298.10
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	1,50,333.69	51,925.59
Loan Repaid			
- SIHL Fincap Limited	Subsidiary Company	-	10,428.32
- Mr. Shamik H. Chokshi	Key Management Personnel	-	300.00
- SIHL Commdities Limited	Associates Company	-	25,298.10
- Sur Advisory Services Private Limited	Enterprise owned or significantly		

	influenced by key management personnel or their relatives	1,45,133.69	51,925.59
Consultancy Fees			
- Stock Book LLp	Enterprise owned or significantly influenced by key management personnel or their relatives	1,000.00	1,500.00
Remuneration			
- Mr. Upendra T. Shah	Key Management Personnel	4,100.00	5,049.00
- Mrs. Purnima U. Shah	Key Management Personnel	3,990.00	4,536.00
- Mrs. Trupti U. Shah	Key Management Personnel	4,800.00	4,800.00
- Ms. Preeti U. Shah	Key Management Personnel	4,800.00	4,800.00
- Mr. Tanmay U. Shah	Key Management Personnel	6,000.00	6,000.00
- Mr. Rajesh R. Punjabi	Key Management Personnel	6,000.00	6,000.00
- Mrs. Sandhya R. Punjabi	Key Management Personnel	2,700.00	2,700.00
- Mr. Shamik H. Chokshi	Key Management Personnel	450.00	1,047.00
- Mr. Jinal A. Shah	Key Management Personnel	1,806.15	1,248.30
- Mrs Arpita J. Shah	Key Management Personnel	1,241.68	888.00
- Mr. Utpal P. Shah	Key Management Personnel	6,000.00	6,000.00
- Mrs. Ruchira T. Shah	Key Management Personnel	4,344.00	4,344.00
Rent			
- Mr. Upendra T. Shah	Key Management Personnel	144.00	504.00
- Mrs. Trupti U. Shah	Key Management Personnel	300.00	300.00
- Mr. Tanmay U. Shah	Key Management Personnel	42.50	228.00
- Mrs. Ruchira T. Shah	Key Management Personnel	57.00	228.00
Brokerage Paid			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	2,616.25	1,941.34
Interest Paid			
- SIHL Commdities Limited	Associates Company	-	52.35
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	860.29	224.90
Refund of Rent Deposit			
- Mrs. Trupti U. Shah	Key Management Personnel	120.00	300.00

(iii) Related Party Balances**(Rs in '000)**

Particulars	Relationship	31 March 2024	31 March 2023
Debit			
- Sur Advisory Services Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives	-	5,200.00
- Mr. Shamik H. Chokshi	Key Management Personnel	-	450.00
- Mrs. Trupti U. Shah	Key Management Personnel	200.00	200.00
- Mr. Tanmay U. Shah	Key Management Personnel	-	75.00
- Mrs. Ruchira T. Shah	Key Management Personnel	-	120.00
- Mr. Tanmay U. Shah	Key Management Personnel	-	0.00
- SIHL Commdities Limited	Associates Company	-	4,054.31

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

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

37 Loans and Advances given to Related Parties

(Rs in '000)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	200.00	100.00%	395.00	46.75%
KMPs	-	0.00%	450.00	53.25%
Related Parties	-	0.00%	-	0.00%
Subsidiary and Intercorporate Loans	-	0.00%	-	0.00%
Total	200.00	100.00%	845.00	100.00%

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

38 Registration of Charge

The company has registered the charges with the registrar of companies, Gujarat

39 Ratio Analysis

(Rs in '000)

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.34	1.41	-5.38%
(b) Debt-Equity Ratio	Total Debts Equity	0.03	0.02	42.58%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	54.20	45.64	18.75%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	14.84%	11.57%	28.27%
(e) Inventory turnover ratio	Total Turnover Average Inventories	-	88.25	-100.00%
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	8.10	7.97	1.63%
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	0.00	0.60	-99.47%
(h) Net capital turnover ratio	Total Turnover Net Working Capital	1.78	2.47	-27.84%
(i) Net profit ratio	Net Profit Total Turnover	22.81%	11.88%	91.99%
(j) Return on Capital employed	Net Profit Capital Employed	14.43%	11.40%	26.61%
(k) Return on investment	Return on Investment Total Investment	2.99%	15.77%	-81.06%

- 1 As the company has raised its debt during the year there is a increase in Debt Equity Ratio and hence increase in Debt Service Coverage Ratio and Total Debt ratio
- 2 As the net profit for the year increased, net profit to the average equity shareholders fund and return on capital employed increased
- 3 There is no closing inventory and hence inventory turnover ratio is Nil
- 4 Due to increase in Turnover, trade receivable turnover increase
- 5 As during the year, there is a nominal purchase and sale, compared to overall income and hence trade payable to turnover ratios has decreased to Nil
- 6 Increase in net capital turnover ratio is due to decrease in net working capital.
- 7 Decrease in return on investments is due to decrease in sales of investment during the financial year

40 CSR Expenditure

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	3,608.64	2,924.70
Amount of expenditure incurred	3,662.70	2,953.73

Nature of CSR activities

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

41 Other Notes

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

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

42 Provision for Taxes

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

43 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

44 Utilisation of Borrowed funds and Share Premium

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

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

45 Additional information pursuant to Schedule III of Companies Act, 2013

(Rs in '000)

	Name of the entity	Net assets, i.e. total assets minus total liabilities				Share of profit / (loss)			
		Current year		Previous year		Current year		Previous year	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent : Shah Investor's Home Limited		90.38%	11,75,466.98	91.21%	10,35,704.80	86.01%	1,55,516.16	81.10%	1,01,080.00
Subsidiaries:									
Indian:									
1	SIHL Fincap Limited	18.38%	2,39,098.17	20.03%	2,27,415.50	6.46%	11,682.67	9.83%	12,249.43
2	SIHL Consultancy Limited	6.33%	82,265.92	6.07%	68,957.86	7.36%	13,308.06	8.86%	11,041.06
3	SIHL Global Investments (IFSC) Private Limited	2.13%	27,649.77	2.49%	28,309.24	-0.36%	-659.47	-1.03%	-1,289.55
4	SIHL Strategic Advisors Private Limited	2.71%	35,181.87	2.86%	32,498.13	1.48%	2,683.74	2.54%	3,169.23
	Associates Entities:								
Indian:									
1	SIHL Commodities Limited	-	-	-	-	-	-	-	-
	Adjustment arising out of consolidation	-19.92%	-2,59,092.85	-22.67%	-2,57,374.53	-0.95%	-1,718.38	-1.30%	-1,621.47
	Total	100.00%	13,00,569.87	100.00%	11,35,511.00	100.00%	1,80,812.78	100.00%	1,24,628.70

46 Regrouping

Figures of previous year have been recasted/restated where necessary

As per our report of even date
For DHRUMIL A. SHAH & CO.
Chartered Accountants
Firm's Registration No. 145163W

For and on behalf of the Board

DHRUMIL ASHIT SHAH
Proprietor
Membership No. 166079

Tanmay U Shah
Managing Director & CFO
00023067

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

UPENDRA T. SHAH
Chairman
00023057

Place: Ahmedabad
Date: 29 Aug 2024

Place: Ahmedabad
Date: 29 Aug 2024

SIHL's Contribution



Corporate Social Responsibility

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

Major CSR projects

SRI SATHYA SAI HEART HOSPITAL

Total **+11**

Vaishnavi Singh
T.O.S : VSD+PDA Surgical

Pushpa Rakeshkumar
T.O.S : VSD

1. "Healing Hearts Together"

Our Support for Life-Saving Surgeries...

Your Donation, inspired by Compassion and Love in your heart has given life to the operated patients, mentioned herein, through the heart surgery. Our sincere Heartfelt Thanks for your large hearted contribution. We pray for your Long, Healthy and Spiritual life!

Shyam Oncology Foundation

3. PROMOTING HEALTHCARE

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

Blind People's Association

NATIONAL ASSOCIATION FOR THE BLIND (Gujarat State Branch),
BLIND PEOPLE'S ASSOCIATION (INDIA)
in
SHAH INVESTOR'S HOME LIMITED
invite you to
Rasotsav - 2023
Celebration of Talent of Persons with Disabilities

2. ARTS & CULTURE (RASOTSAV'23)

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

Shree Danev Foundation AHMEDABAD

Save Animals & Birds

Shah Investor's Home Limited (SIHL)
હસ્તે - શ્રીમતી પૂર્ણિમા શાહ અને શ્રી ઉપેન્દ્ર શાહ

4. SAVE ANIMALS & BIRDS

Shree Danev Foundation works for street animals and birds, providing free treatment. The facilities includes Qualified Doctors and a shelter for Animals and Birds.



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

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

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SIHL MONEYMAKER APPLICATION
(Trading App.)



SIHL FUNDS PRO
(MutualFund App.)