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, 2025

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Standalone & Consolidated financial results for the year ended on 31st March, 2025 are as under:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Income from Operations	9,220.42	7,413.94	9,427.40	7,782.34
Add: Other Income	14.72	118.49	19.12	122.93
Total Income	9,235.14	7,532.43	9,446.52	7,905.27
Less: Total Expenditure (except Interest, Depreciation and Taxes)	5,747.68	5,144.91	5,896.09	5,269.39
Profit Before Interest, Depreciation & Taxes	3,487.45	2,387.52	3,550.42	2,635.88
Less: Interest Charges	389.88	166.70	246.08	90.98
Profit Before Depreciation & Taxes	3,097.57	2,220.81	3,304.34	2,544.90
Less: Depreciation	153.76	133.11	164.13	144.24
Profit Before Tax	2,943.81	2,087.71	3,140.20	2,400.66
Less: Provision for Tax	769.59	528.32	831.29	591.20
Deferred Tax	(25.70)	6.26	(28.36)	5.29
Excess/Short provision Written off	(10.95)	-	(4.28)	(1.01)
Profit After Tax	2,210.86	1,553.13	2,341.55	1,805.17
Total Comprehensive Income	1,821.56	2,796.36	1,915.03	3,494.81
Appropriation:				
1. Dividend on Equity shares (Incl. DDT)	157.54	157.54	157.54	157.54
2. Transfer to General Reserve	-	1,000.00	-	1,000.00
3. Capital Redemption Reserve	-	-	-	-
4. Tax on Buyback of Equity Shares	-	-	-	-
5. Utilized for Buyback of Equity Shares	-	-	-	-
6. Profit to be Carried Forward	3,676.18	857.66	4,684.25	1,438.18

The company has reported income from operations during the year of **Rs. (in Lakhs) 9,220.42/-** as compared to previous year’s income from operation of **Rs. (in Lakhs) 7,413.94/-**The company has earned net profit of **Rs. (in Lakhs) 2,210.86**/- compared to previous year’s profit of **Rs. (in Lakhs) 1,553.13 on standalone basis.**
On a Consolidating basis, the company has reported income from operations during the year of **Rs. (in Lakhs) 9,427.40/-** as compared to previous year’s income from operation of **Rs.(in Lakhs) 7,782.34/-**The company has earned net profit of **Rs. (in Lakhs) 2,341.55/-** compared to previous year’s profit of **Rs. (in Lakhs) 1,805.17.**

DIVIDEND

The Board has declared and paid Interim dividend for the F. Y. 2024-25 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 transferred Rs.15,900 amount to the IEPF as no amounts were due to be transferred.

TRANSFER TO RESERVES

The Company has not transferred any amount during the year 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

Management Discussion & Analysis

Global Economic Environment

The global economy is projected to grow at 3.0% in 2025 and 3.1% in 2026, slightly higher than earlier estimates. This upward revision is driven by proactive policy actions taken by countries to avoid new tariffs, the lowering of overall trade barriers, improved financial conditions, and increased government spending in large economies. While inflation is expected to moderate globally, the United States is likely to continue experiencing inflation above its target. Risks to the outlook remain in the form of potential tariff escalations, geopolitical tensions, and lingering policy uncertainties. (Source: IMF)

Indian Economic Landscape

India, on the other hand, is expected to remain the fastest-growing major emerging economy, with GDP growth projected at 6.5% in both FY 2024–25 and FY 2025–26. Growth is supported by resilient private consumption and stable financial conditions. Retail inflation has eased to 1.55%, the lowest since 2017, thereby creating room for supportive monetary policy and strengthening consumer demand. India's per capita income is estimated at US$2,878 in 2025 and is expected to rise nearly 40% to US$4,000 by FY 2030, setting the stage for the country to achieve middle-income status. The current account deficit is likely to remain contained at (1.3%) of GDP, while the banking sector continues to demonstrate robust health. Ongoing reforms are further expected to provide a strong foundation for sustainable economic growth. (Sources: IMF, Reuters)

Capital Market Overview

India's capital markets have continued to deepen, with the country ranking fifth globally in terms of market capitalization, reaching US$5.29 trillion in Aug-25, With more than 5,700 listed domestic companies, India has developed one of the most dynamic equity markets in the world. Investor participation has expanded significantly, with active demat accounts increasing by a record 8.4 million in FY25, reflecting a 20.5% year-on-year growth and bringing the total to 49.2 million.

Overall demat accounts rose to 192.4 million by the end of FY25, with 41.1 million new accounts added in the year, marking the highest annual increase ever. Trading activity has also strengthened, with average daily cash equity turnover on the NSE in FY24 at ₹82.2 billion, a 53% increase over the previous year, while overall trading volumes, including derivatives, grew by 112% year-on-year (FY2024).The broking industry in India is estimated to be valued at ~ Rs 450 billion as of FY24 and expected to grow at a CAGR of 16-18% over the next 3-4 years. (Sources: Macromicro, Equitymaster, NSE, Care report)

Mutual Fund Industry

The Indian mutual fund industry continues to witness robust growth and is on track to cross the ₹100 lakh crore AUM milestone in the near future. This expansion is supported by improving financial literacy, wider digital access, and strong regulatory support for investor protection. As of March 2025, monthly SIP contributions reached ₹25,926 crore, with 40.19 lakh new SIP registrations. The total number of active SIP accounts stood at 81.1 million, while SIP assets under management grew to ₹13.35 lakh crores.
India's MF AUM-to-GDP ratio has reached an all-time high of 19.9% of GDP as of March 2025. Underscoring the sustained strength of retail investor participation. (Sources: Statista, Business Standard, AMFI)

Wealth Management Industry

India's wealth management industry is also expanding rapidly, supported by rising numbers of high-income investors and greater allocations towards alternative investment funds, portfolio management services, and unlisted equities. Promoter stake sales have further opened new investment opportunities in the market. Industry participants are continuously evolving their business models by introducing innovative products, offering differentiated client coverage, and adopting more flexible fee structures. With continued innovation and a client-focused approach, the sector is well-positioned for sustained expansion and long-term value creation.

FINANCIAL PERFORMANCE DURING THE YEAR:

During FY25, the Company delivered a strong financial performance across all business segments. Total revenue from operations stood at ₹9,427.40 Lakhs, representing a growth of 21.13% over ₹7,782.34 Lakhs reported in FY24. Revenue from broking and demat operations increased to ₹6,759.20 Lakhs, as against ₹5,843.19 Lakhs in the previous year, reflecting a growth of 15.67%. Net profit for the year amounted to ₹2,341.55 Lakhs, compared to ₹1,805.18 Lakhs in FY24, registering a robust increase of 29.71%. Consequently, Earnings per Share (EPS) improved to ₹14.84 in FY25, as compared to ₹11.38 in FY24.This strong performance across revenue, profitability, and shareholder returns underscores the Company's solid business fundamentals and Discipline financial management.
Over the past three decades, the Company has earned the trust and confidence of its clients through consistent performance and customer-centric services. Continuing this journey, we are committed to supporting investors with innovative solutions. The successful launch of our algorithmic trading platform "Algofy" this year, along with the upcoming introduction of our Alternative Investment Fund (AIF), reflects our focus on expanding our product portfolio to better serve evolving investor needs.

Outlook:

- As capital markets deepen, we remain committed to strong governance and value creation, enhancing our appeal to long-term investors.
- The increasing financialization of retail investors aligns with our transparent and sustainable business approach.
- Meanwhile, growing interest in differentiated investment opportunities reflects our focus on innovation and strategic expansion across value-added segments.

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 Management Services Private Limited
	Trinity Edutech LLP (Earlier Trinity Edutech Private Limited)
	P & S Space Developers LLP
	Arbor Fund Management (IFSC) 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 thereunder 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%20RESPONSIBLITY%20(CSR)%20POLICY.pdf

Composition of Committee	Category
Mr. Upendra Trikamlal Shah (Chairman)	Chairman & Whole time Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Trupti Upendra shah (Member)	Director Member

*There has been a change in the composition of the Corporate Social Responsibility (CSR) Committee due to the resignation of Mr. Utpal Prafulbhai Shah and the addition of Mrs. Trupti Utpal Shah. The reconstitution of the committee will take effect from January 7, 2025.

However w.e.f. 1st April 2025, the composition of the Corporate Social Responsibility has been reconstituted again as follows:

New Composition of Committee	Category
Mr. Bhushan Chelaram Punani (Chairman)	Independent Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Whole Time Director
Mrs. Trupti Utpal Shah (Member)	Whole Time Director

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

STATUTORY AUDITOR AND AUDITORS' REPORT

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

The report of the Statutory Auditor and Annual Accounts for the F.Y. 2024-25 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. Darshan Bharatbhai Patel (DIN-08708073) was appointed as Additional Director (Non Executive-Independent) at the Board Meeting held on 28th January 2025 for a term of consecutive five years subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for regularization and appointment of Mr. Darshan Bharatbhai Patel in the ensuing Annual General Meeting.

Mr. Bhushan Chelaram Punani (DIN-00119874) was appointed as Additional Director (Non Executive-Independent) at the Board Meeting held on 12th February 2025 for a term of consecutive five years subject to approval of Members at the Ensuing Annual General Meeting. The Board hereby seeks approval of Members for regularization and appointment of Mr. Bhushan Chelaram Punani in the ensuing Annual General Meeting.

Re-appointment of Directors retiring by rotation:

In terms of the provisions of the Companies Act, 2013, Mr. Upendra Trikamlal shah (DIN-00023057) & Mrs. Trupti Utpal shah (DIN:02342717), 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 Mr. Upendra Trikamlal shah & Mrs. Trupti Utpal Shah for Board membership are disclosed in the said Notice.

Cessation:

MR. UTPAL PRAFULBHAI SHAH (DIN: 02334369) resigned as a Whole Time Director w.e.f 07th January, 2025. The Board of Directors places on record its deep appreciation for his contribution during his tenure.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, the Board met Eleven (11) 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 30/09/2024
1	Mr. Upendra Trikamlal Shah	Whole Time Director	11	11	Yes
2	Mrs. Purnima Upendra Shah	Whole Time Director	11	11	Yes
3	Mr. Utpal Prafulbhai Shah	Whole Time Director	11	08	Yes
4	Mrs. Trupti Utpal Shah	Whole Time Director	11	10	Yes
5	Ms. Preeti Upendra Shah	Whole Time Director & Company Secretary	11	10	Yes
6	Mr. Tanmay Upendra Shah	Managing Director & CFO	11	11	Yes
7	Mrs. Ruchira Tanmay Shah	Non-Executive Director	11	11	Yes
8	Mr. Bhishmak Manoj Soni	Independent Director	11	04	Yes
9	Mr. Amit Lalitkumar Doshi	Independent Director	11	04	No
10	Mr. Darshan Bharatbhai Patel	Independent Director (Additional)	11	01	No
11	Mr. Bhushan Chelaram Punani	Independent Director (Additional)	11	01	No

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	Darshan Patel	Bhushan punani
1	08.05.2024	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO
2	28.06.2024	YES	YES	YES	YES	NO	YES	YES	YES	YES	NO	NO
3	26.07.2024	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO
4	21.08.2024	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO
5	29.08.2024	YES	YES	YES	YES	YES	YES	YES	YES	YES	NO	NO
6	26.11.2024	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO
7	23.12.2024	YES	YES	YES	YES	YES	YES	YES	YES	YES	NO	NO
8	16.01.2025	YES	YES	YES	YES	NO	YES	YES	NO	NO	NO	NO
9	28.01.2025	YES	YES	NO	YES	YES	YES	YES	NO	NO	NO	NO
10	12.02.2025	YES	YES	NO	YES	YES	YES	YES	NO	NO	NO	NO
11	24.03.2025	YES	YES	NO	NO	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. 2024-25, 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	Category
Mr. Bhishmak Manoj Soni (Chairman)	Independent Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman

* There has been no change in the composition of the Audit Committee up to 31st March 2025.

However w.e.f. 1st April 2025, the composition of the Audit Committee has been reconstituted as follows:

New Composition of Committee	Category
Mr. Bhushan Chelaram Punani (Chairman)	Independent Director
Mr. Darshan Bharatbhai Patel (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Whole time director

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

Sr. No.	Name of Director	Audit Committee Meetings			
		28.06.2024	26.08.2024	23.12.2024	24.03.2025
1	Mr. Bhishmak Manoj Soni	Yes	Yes	Yes	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	Category
Mr. Bhishmak Manoj Soni (Chairman)	Independent Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director
Mrs. Ruchira T. Shah (Member)	Non Executive Director

*There has been a change in the composition of the Nomination and Remuneration Committee (NRC) Committee due to the resignation of Mr. Utpal Prafulbhai Shah and the addition of Mrs. Ruchira T. Shah. The reconstitution of the committee will take effect from January 7, 2025.

However w.e.f. 1st April 2025, the composition of the Nomination and Remuneration Committee has been reconstituted as follows:

New Composition of Committee	Category
Mr. Darshan Bharatbhai Patel (Chairman)	Independent Director
Mr. Bhushan Chelaram Punani (Member)	Independent Director
Mr. Amit Lalitkumar Doshi (Member)	Independent Director

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

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

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

The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy is available on Company's Website at https://www.sihl.in/files/investorfiles/526_NOMINATION_AND_REMUNERATION_POLICY.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition of Committee	Category
Mr. Bhishmak Manoj Soni (Chairman)	Independent Director
Mrs. Trupti Upendra shah (Member)	Whole Time Director
Ms. Preeti Upendra Shah (Member)	Whole time Director

*There has been a change in the composition of the Stakeholders Relationship Committee (SRC) Committee due to the resignation of Mr. Utpal Prafulbhai Shah and the addition of Mrs. Trupti Upendra shah. The reconstitution of the committee will take effect from January 7, 2025.

However w.e.f. 1st April 2025, the composition of the Stakeholders Relationship Committee has been reconstituted as follows:

New Composition of Committee	Category
Mr. Darshan Bharatbhai Patel (Chairman)	Independent Director
Mr. Bhushan Chelaram Punani (Member)	Independent Director
Mr. Upendra Trikamlal Shah (Member)	Chairman & Whole Time 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 constitute and 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 2024-25 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 2024-25.

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& Whole time director **Date: 05.09.2025**
DIN: 00023057 **Place: Ahmedabad**

INDEPENDENT AUDITOR'S REPORT

To the Members of

Shah Investor’s Home Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shah Investor’s Home Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive income), 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 (hereinafter referred to as the “Standalone Financial Statements”).

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 Indian Accounting Standards prescribed under Section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 on the standalone financial statements.

Information other than the Financial Statements and Auditors report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report on Corporate Governance (but does not include the Financial Statements and our auditor’s report thereon) which we obtained prior to the date of this auditor’s report and Board’s Report, Management Discussion and Analysis and Financial Highlights which are expected to be made available to us after that date.

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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures thatare 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 and Board of Directors.

- 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 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, based on our report 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 Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) With respect to the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 33 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

(i) (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 (which are material either individually or in the aggregate) 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, and according to the information and explanations provided to us by the Management in this regard 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.

(j) 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.

(k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: Ahmedabad
Date:

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the Annexure-A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31st March, 2025, 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 provisionsof 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) The Company's business does not involve inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, LimitedLiability Partnerships or any other parties.

(a) Details required under clause 3(iii)(a) is as under; (Rs. in lakhs)

	Guarantees	Security	Loans	Advances in the nature of Loans
(A) Aggregate amount granted/provided during the year to;				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	1052.83	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	964.2	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Name of facility	**Amount (Rs. in Lakhs)**	**Remarks**
Margin Trading Fund	1052.83	Schedule of repayment of principal and payment of interest has not been specified.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of Margin funding loan of Rs. 1052.83 lakhs* given to its customers, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

* The amount represents maximum amount of margin loan outstanding during the period.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans:

(Rs. in lakhs)

	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	1052.83	Nil	Nil
Total (A + B)	1052.83	Nil	Nil
Percentage of Loans/Advances in the nature of Loans to the total Loans	100.00%	0.00%	0.00%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, made investments or provided any guarantee or security under section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investments made, loans given, security and guarantee provided.

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not accepted any deposits from public. Therefore, the provisions of Clause 3(v) of the order are not applicableto the Company.

(vi) According to the information and explanations given 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 31-03-2025 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 'lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Income-tax Act, 1961	Income-tax	71.84	A.Y. 2013-14	CIT(A)
2	Income-tax Act, 1961	Income-tax	4.29	A.Y. 2014-15	CIT(A)
3	Income-tax Act, 1961	Income-tax	135.53	A.Y. 2015-16	CIT(A)
4	Income-tax Act, 1961	Income-tax	201.84	A.Y. 2016-17	CIT(A)
5	Income-tax Act, 1961	Income-tax	1.76	A.Y. 2017-18	CIT(A)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, 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) According to the information and explanations given to us and procedures performed by 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, 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) According to the information and explanations given to us, 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) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given 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) According to the information and explanations given to us, 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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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) According to the information and explanations given to us and on the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) According to the information and explanations given to us, 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.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

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

DHRUMIL A. SHAH
(Proprietor)
Membership Number: 166079
UDIN:
Place: Ahmedabad
Date:

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(g) 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")

We have audited the internal financial controls with reference to Financial Statements of Shah Investor's Home Limited ("Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management and Board of directors' are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over financial reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to and audit of internal financial controls and, both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. Whether due to fraud or error.

We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedure that

(1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Opinion
In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control stated in the Guidance Note on audit of Internal Financial Controls Over financial reporting Issued by the Institute of Chartered Accountants of India.

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

DHRUMIL A. SHAH
(Proprietor)
Membership Number: 166079
UDIN:
Place: Ahmedabad
Date:

Shah Investor's Home Limited

CIN: U67120GJ1994PLC023257

Standalone Balance Sheet as at 31 March, 2025

(Amount in INR Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
	ASSETS				
1	**Financial Assets**				
a.	Cash and Cash Equivalents	5	8,012.48	12,691.32	2,613.88
b.	Bank Balance other than (a) above	6	7,332.27	4,534.82	7,404.53
c.	Receivables	7	1,684.29	752.93	1,074.84
d.	Loans	8	965.06	1.26	5.09
e.	Investments	9	9,066.39	7,977.66	6,600.39
f.	Other Financial assets	10	201.90	198.90	202.60
	Sub Total - Financial Assets		**27,262.40**	**26,156.90**	**17,901.33**
2	**Non-Financial Assets**				
a.	Current tax assets (Net)	11	185.29	185.79	245.28
b.	Property, Plant and Equipment	12	1,992.27	1,968.22	1,848.08
c.	Capital work-in-progress	12	107.53	39.83	7.23
d.	Other Intangible asset	12	4.06	6.41	11.40
e.	Other non -financial assets	13	174.99	191.20	302.38
	Sub Total - Non-Financial Assets		**2,464.13**	**2,391.46**	**2,414.37**
	Total Assets		**29,726.53**	**28,548.36**	**20,315.70**
	LIABILITIES AND EQUITY				
	LIABILITIES				
1	**Financial Liabilities**				
a.	Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14	3.11	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	13,584.45	13,990.46	8,339.73
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	-	-	-
b.	Borrowings (Other than Debt Securities)	15	570.80	353.51	803.42
c.	Other financial liabilities	16	1.60	1.48	2.02
	Sub Total - Financial Liabilties		**14,159.96**	**14,345.46**	**9,145.17**
2	**Non-Financial Liabilities**				
a.	Deferred tax liabilities (Net)	17	79.49	300.15	73.55
b.	Provisions	18	162.92	198.34	87.09
c.	Other non-financial liabilities	19	66.74	111.01	55.31
	Sub Total - Non-Financial Liabilties		**309.15**	**609.50**	**215.96**
3	**EQUITY**				
a.	Equity Share capital	20	1,575.40	1,575.40	1,575.40
b.	Other Equity	21	13,682.02	12,018.00	9,379.18
	Sub Total - Equity		**15,257.42**	**13,593.40**	**10,954.58**
	Total Liabilities And Equity		**29,726.53**	**28,548.36**	**20,315.71**

See accompanying Notes to the Financial Statements 1 to 51

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date:

Tanmay U. Shah

Managing Director/CFO
DIN: 00023067

CS Preeti U Shah

Company Secretary
ICSI Mem. No. A17463

Shah Investors' Home Limited
CIN: U67120GJ1994PLC023257
Standalone Statement of Profit & Loss for the year ended 31 March, 2025

(A

Sr. No	Particulars	Note No.	For the period ended 31 March, 2025	For the period ended 31 March, 2024
	Revenue From Operations	22		
i.	Interest Income	(a)	2,355.29	1,432.60
ii.	Dividend Income	(b)	51.41	49.63
iii.	Rental Income	(c)	-	0.60
iv.	Fees and commission Income	(d)	6,753.42	5,850.29
v.	Net gain on fair value changes	(e)	60.30	45.40
vi.	Sale of products	(f)	-	35.42
(I)	**Total Revenue from operations**		**9,220.42**	**7,413.94**
(II)	Other Income	23	14.72	118.49
(III)	**Total Income (I+II)**		**9,235.14**	**7,532.43**
	Expenses			
i.	Finance Costs	24	389.88	166.70
ii.	Fees and commission expense	25	3,800.07	3,377.96
iii.	Net loss on fair value changes			
ii	Net Loss on sale of investments			
iii.	Impairment on financial instruments	26	-0.00	0.94
iii.	Cost of materials consumed			
iv.	Purchases of Stock -in -trade		-	35.74
v.	Changes in Inventories of finished goods, stock -in - trade and work -in - progress			
v.	Employee Benefits Expenses	27	1,050.88	1,007.19
vi.	Depreciation and amortization expenses	28	153.76	133.11
vii.	Others expenses	29	896.74	723.08
(IV)	**Total Expenses (IV)**		**6,291.34**	**5,444.73**
(V)	Profit/(loss) before tax (III-IV)		**2,943.81**	**2,087.71**
(VI)	Tax Expense			
	(i) Current Tax	30.00	769.59	528.32
	(ii) Deferred Tax	30.00	-25.70	6.26
	(iii) (Excess)/Short provision for earlier years	30.00	-10.95	-
(VII)	Profit / (loss) for the period from continuing operations(V-VI)		**2,210.86**	**1,553.13**
(VIII)	**Profit/(loss) for the period (V-VI)**		**2,210.86**	**1,553.13**
(IX)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-474.36	1,465.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		85.05	-222.02
	Subtotal (A)		-389.30	1,243.23
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**-389.30**	**1,243.23**
(X)	**Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		1,821.56	2,796.36
(XI)	**Earnings per equity share**			
	Basic & Diluted	31	14.03	9.86

See accompanying Notes to the Financial Statements 1 to 51

As per our report attached

For, Dhrumil A. Shah & Co.	**Upendra T. Shah**	
Chartered Accountants		
FRN : 145163W	**Chairman**	
	DIN: 00023057	
Dhrumil Ashit Shah	**Tanmay U. Shah**	**CS Preeti U Shah**
Proprietor		
Membership No. : 166079		
Place : Ahmedabad	**Managing Director/CFO**	**Company Secretary**
Date:	**DIN: 00023067**	**ICSI Mem. No. A17463**

Shah Investors' Home Limited

CIN: U67120GJ1994PLC023257

Restated Standalone Cash Flow Statement for the year ended 31 March, 2025

(Amount in INR Lakhs)

	Particulars	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	2,943.81	2,087.71
	Adjustments for :		
	Depreciation	153.76	133.11
	Finance cost	389.88	166.70
	Dividend	-51.41	-49.63
	(gain)/ loss on fair value changes	-38.50	-39.07
	Operating profit before working capital changes	**3,397.54**	**2,298.82**
	Movements in working Capital		
	Decrease/increase in Other bank Balance	-2,797.45	2,869.71
	Decrease/increase in trade and other receivables	-931.37	321.91
	Decrease/increase in Loans given	-963.80	3.83
	Decrease/increase in Other Financial Assets	-3.00	3.70
	Decrease/increase in Inventories	-	-
	Decrease/increase in Other Non Financial Assets	16.22	111.18
	Decrease/increase in Trade payables	-402.90	5,650.73
	Decrease/increase in Other financial liabilities	0.12	-0.54
	Decrease/increase in Other Non financial liabilities	-44.27	55.70
	Decrease/increase in Provisions	-58.63	108.48
	Direct Tax Paid (Net of Refunds)	-868.05	-470.52
	Net Cash used in / generated from Operating Activities	**-2,655.59**	**10,952.99**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase/ Proceeds from sale of Investment	-1,501.37	129.81
	Purchase of Fixed Asset	-243.16	-280.86
	Dividend	51.41	49.63
	Net Cash from Investing Activities	**-1,693.12**	**-101.42**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from Borrowings	217.29	-449.90
	Finance Cost	-389.88	-166.70
	Dividends Paid (including DDT)	-157.54	-157.54
	Net Cash from Financing Activities	**-330.14**	**-774.14**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**-4,678.85**	**10,077.43**
	Cash And Cash Equivalents - Opening Balance	12,691.32	2,613.88
	Cash And Cash Equivalents - Closing Balance	8,012.48	12,691.32

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year’s figures have been regrouped, wherever necessary.

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date:

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Tanmay U. Shah
Managing Director/CFO
DIN: 00023067

CS Preeti U Shah
Company Secretary
ICSI Mem. No. A17463

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

A Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at 31 March 2025	31 March 2024	1 April, 2023
Balance at the beginning of the reporting period	1,575.40	1,575.40	1,575.40
Changes during the year	-	-	-
Balance at the reporting period	**1,575.40**	**1,575.40**	**1,575.40**

B Other Equity

(Amount in INR)

Particulars	Reserves and Surplus				
	General Reserve	Retained Earnings	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity
Balance as at April 01, 2024	**9,300.00**	**857.66**	**1,728.66**	**131.68**	**12,018.00**
Profit for the period	-	2,210.86	-	-	**2,210.86**
Transfer From Other Comprehensive Income	-	765.20	-	-	**765.20**
Transfer during the year	-	-	-	-	**-**
Dividend distributed during the year	-	-157.54	-	-	**-157.54**
Items of the OCI for the year, net of tax	-	-	-	-	**-**
Adjustment during the year	-	-	-389.30	-	**-389.30**
Transfer to Retained Earning	-	-	-765.20	-	**-765.20**
Balance as at March 31, 2025	**9,300.00**	**3,676.18**	**574.16**	**131.68**	**13,682.02**
Balance as at April 01, 2023	**8,300.00**	**424.00**	**523.50**	**131.68**	**9,379.18**
Profit for the period	-	1,553.13	-	-	**1,553.13**
Transfer From Other Comprehensive Income	-	38.07	-	-	**38.07**
Transfer from Retained Earnings	1,000.00	-	-	-	**1,000.00**
Transfer during the year	-	-1,000.00	-	-	**-1,000.00**
Dividend distributed during the year	-	-157.54	-	-	**-157.54**
Items of the OCI for the year, net of tax	-	-	-	-	**-**
Adjustment during the year	-	-	1,243.23	-	**1,243.23**
Transfer to Retained Earning	-	-	-38.07	-	**-38.07**
Balance as at March 31, 2024	**9,300.00**	**857.66**	**1,728.66**	**131.68**	**12,018.00**

General Reserve

General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings

Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Capital Redemption Reserve

The capital redemption reserve is created to be utilized towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilized in accordance with provision of the Act.

Other comprehensive income

The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

The accompanying notes form an integral part of the standalone financial statements.

1A. Corporate Information

Shah Investor's Home Limited ("SIHL" or 'the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company domiciled in India and its registered office 810, X-Change Plaza, DSCCSL(53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 and correspondence office at SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad, Gujarat - 380015.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), institutional clients and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant.

These financial statements contain financial information of the Company and were authorized for issue by the Board of Directors on 5 September 2025.

Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

1.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements up to and including the year ended 31 March 2024 were prepared in accordance with the accounting standards notified under companies (Accounting Standard) Rules,2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP")

These financial statements are the first financial statements of the Company under Ind AS. Refer note 50 for an explanation of how the transition from previous GAAP to Ind AS has affected Company's financial position, financial performance and cash flows.

The transition to Ind AS has been carried out in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2023.

Accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial instruments are measured at fair value through Profit and Loss or Other Comprehensive Income,
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 44.

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

1.2 Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers; A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract; A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price; The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis in statement of profit and loss for all financial instruments measured at amortized cost.

(iii) Dividend income

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iv) Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(v) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(vi) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

1.3 Income Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

1.4 Leases

For any new contracts entered into on or after 1 April 2023, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2023 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

1.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company’s cash management.

1.6 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.
At initial recognition, the Company except for trade receivables, measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Fair value of financial instruments:

the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 41.

Financial assets

(i) Classification and subsequent measurement:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. **Financial assets carried at:**

(A) Amortised cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

(B) Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(C) Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2. **Equity instruments**

   Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

   All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the statement of Profit and Loss.

3. **Investments in mutual funds**

   Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Debt Instrument**

   Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

   - **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired.

   - **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss (FVTPL):

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- ➢ Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- ➢ Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- ➢ Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation except in the case of land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Transition to IndAS
On transition to IndAS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.
The Company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Assets Category	Useful Life
(a) Property, plants & equipment:	
(i) Building	60 Years
(ii)Furniture and 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)Leasehold Property	Amortized over the lease period based on straight line method

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
The useful lives, residual values of each part of 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.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

1.8 Intangible assets
Measurement at recognition:
Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets (including Goodwill) recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets. Goodwill has not been amortized after transition to Ind AS since it has an indefinite useful life but tested for impairment at the year end.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	**Useful life**
Computer Software	**4 Years**

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.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

1.9 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets (except goodwill) are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

1.10 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due

('DPD') status as under:

- Stage 1: Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
- Stage 2: Trade receivable for which credit risk has increased significantly but not credit impaired
- Stage 3: Trade receivable for which credit risk has increased significantly and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

1.11 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

1.12 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has funded its Gratuity liability under Company scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

1.13 Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Company's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of subsidiaries

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date.

1.14 Dividend Distribution :

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.15 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

1.16 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.17 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

1.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2A. Key accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) **Provision and contingent liability:**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) **Allowance for impairment of financial asset:**

Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) **Recognition of deferred tax assets:**
Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) **Defined benefit plans:**
The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) **Property, plant and equipment and Intangible Assets:**
Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) **Business Model assessment:**
Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are de-recognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of Profit and Loss.

4. Recent Accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5 Cash and Cash Equivalents **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Cash on Hand	2.58	3.25	2.34
Balance with Banks			
In current accounts	209.90	1,922.10	1,065.54
Bank Deposit having maturity of less than 3 months	7,800.00	10,765.97	1,546.00
Total	**8,012.48**	**12,691.32**	**2,613.88**

* Balance with Banks Includes overdraft debit balance

6 Bank Balance other than above **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Bank Deposits with original maturity of more than 3 months but less than 12 months	4,473.25	3,626.99	3,883.40
Bank Deposits with original maturity of more 12 months	2,653.00	672.75	3,457.25
Earmarked balances with bank towards Unclaimed dividend	0.63	0.61	1.06
Interest Accrued on Fixed Deposits	205.39	234.48	62.82
Total	**7,332.27**	**4,534.82**	**7,404.53**

*Fixed deposits under lien with stock exchanges amounted to 13,090 lakhs (March 31, 2024 : 13,379 lakhs, March 31,2023 : 7,313 lakhs) and kept as collateral security towards bank guarantees issued amounted to 1,638 lakhs (March 31, 2024 : 1,488 lakhs, March 31,2023 : 1,375 lakhs) and kept as collateral security against credit facility amounted to 199 lakhs (March 31, 2024 : 199 lakhs, March 31,2023 : 199 lakhs)

7 Receivables **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
(i) Trade Receivables			
Secured, considered good*	1,597.95	726.72	1,051.76
Unsecured, considered good	86.34	26.20	23.08
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit impaired	-	-	-
Less: Allowances for impairment losses	-	-	-
Total	**1,684.29**	**752.93**	**1,074.84**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Secured against securities given as collateral by the customer.

For the year ended 31 March , 2025

Particulars	Outstanding for following periods from due date o		
	Less than 6 months	6 months- 1 year	More than 1 year
(I) Undisputed Trade receivables- considered good	1,486.37	197.92	-
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

For the year ended 31 March, 2024

Particulars	Outstanding for following periods from due date o		
	Less than 6 months	6 months- 1 year	More than 1 year
(I) Undisputed Trade receivables- considered good	746.53	6.39	-
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

As at 1 April, 2023

Particulars	Outstanding for following periods from due date o		
	Less than 6 months	6 months- 1 year	More than 1 year
(I) Undisputed Trade receivables- considered good	1,045.33	29.51	-
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

8 Loans **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025 Amortized cost Total	As at 31 March, 2024 Amortized cost Total	As at 1 April, 2023 Amortized cost Total
Loans			
(A) (i) Loans - At amortized cost			
Loans repayable on demand			
Loans to employees	0.85	1.26	5.11
Margin Trading facility	964.22	-	-
Total (A) - Gross	**965.06**	**1.26**	**5.11**
Less: Impairment Loss Allowance	-0.00	-0.01	-0.02
Total (A) - Net	**965.06**	**1.26**	**5.09**
(B) Secured/Unsecured			
Secured by Shares/Securities	964.22	-	-
Unsecured	0.85	1.26	5.11
Total (B) - Gross	**965.06**	**1.26**	**5.11**
Less: Impairment Loss Allowance	-0.00	-0.01	-0.02
Total (B) - Net	**965.06**	**1.26**	**5.09**
(C) Loans In India			
(i) Public Sector	-	-	-
(ii) Others [Refer (A) above]	965.06	1.26	5.11
Total (C) - Gross	**965.06**	**1.26**	**5.11**
Less: Impairment Loss Allowance	-0.00	-0.01	-0.02
Total (C) - Net	**965.06**	**1.26**	**5.09**
(i) Low credit risk (Stage 1)	**965.06**	**1.26**	**5.09**
(ii) Significant increase in credit risk (Stage 2)	**-**	**-**	**-**
(iii) credit impaired (Stage 3)	**-**	**-**	**-**
Total	**965.06**	**1.26**	**5.09**

9 Investments **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
At cost			
Investment in subsidiaries (unquoted)	2,568.13	2,568.13	2,568.13
At Fair value through OCI			
Equity Shares (Quoted)	6,293.02	5,024.95	3,834.92
Unlisted Shares	207.05	209.12	60.95
Other Investment	0.19	-	-
Debenture/Bond	-	-	-
At Fair value through Profit & Loss			
Mutual Fund	0.46	177.93	138.85
Total	**9,068.86**	**7,980.13**	**6,602.85**
Less : Provision for diminution in Value of Investment	-2.46	-2.46	-2.46
Net Value of Investment	**9,066.39**	**7,977.66**	**6,600.39**
Investment in India	9,066.39	7,977.66	6,600.39
Investment outside India	-	-	-

Investment Schedule

(Amount in Lakhs)

Particulars	FACE VALUE	As at 31 March, 2025 Units	As at 31 March, 2025 Amounts	As at 31 March, 2024 Units	As at 31 March, 2024 Market Value	As at 31 March, 2023 Units	As at 31 March, 2023 Market Value
(i) Investment at Cost							
(a) Investment in Unquoted Shares(Subsidiary)							
SIHL CONSULTANCY LIMITED	10	2,765,000	460	2,765,000	460	2,765,000	460
SIHL FINCAP LIMITED	10	7,266,800	1,578	7,266,800	1,578	7,266,800	1,578
SIHL GLOBAL INVESTMENTS(IFSC) PRIVATE LIMITED	10	3,500,000	350	3,500,000	350	3,500,000	350
SIHL STRATEGIC ADVISORS PRIVATE LIMITED	10	1,800,000	180	1,800,000	180	1,800,000	180
Total(i)			**2,568**		**2,568**		**2,568**
(ii) Investment at fair value through other comprehensive income (at FVOCI)							
(a) Investment in Quoted Equity Shares							
ANGEL ONE LTD	10	11,100	256.77	-	-	-	-
ASIAN PAINTS LTD	1	16,848	394.35	146	4.16	101	2.79
ASTRAL LTD	1	-	-	8,162	162.46	12,450	166.45
AVENUE SUPERMARTS LTD	10	-	-	34	1.54	1,363	46.39
BAJAJ AUTO LTD	10	-	-	63	5.76	39	1.51
BAJAJ FINANCE LTD	2	9,163	819.69	7,686	556.49	5,492	308.40
BOMAY BURMAH TRADING CORP LTD	2	200	3.53	200	3.13	200	1.62
BOROSIL LTD	1	166,200	555.27	83,200	297.11	83,200	272.40
BOROSIL SCIENTIFIC LTD	1	62,400	76.25	62,400	12.21	-	-
CIE AUTOMOTIVE INDIA LTD	10	-	-	107,370	495.03	-	-
CONTINENTAL CONSTRUCTION LTD	10	600	0.12	600	0.13	600	0.12
COROMANDEL INTERNATIONAL LTD	1	10,470	207.53	10,470	112.65	17,470	153.60
CYBERSCAPE MULTI MEDIA	10	1	0.00	1	0.00	1	0.00
DANGEE DUMS LTD	1	-	-	421,885	34.17	1,236,885	177.49
DATA SWITHCHGEAR LTD	10	100	0.00	100	0.01	100	0.01
DRAVYA INDUSTRIAL CHEMICALS LTD	10	5,500	0.06	5,500	0.55	5,500	0.55
FINOLEX INDUSTRIES LTD	2	298,120	536.41	198,120	488.66	198,120	338.29
GMM PFAUDLER LTD	2	13,775	139.66	6,775	83.72	-	-
HAPPIEST MINDS TECHNOLOGIES LTD	2	-	-	174	1.29	97	0.74
HAVELLS INDIA LTD	1	7,771	118.81	9,068	137.37	8,189	97.32
HCL TECHNOLOGIES LTD	2	-	-	476	7.35	270	2.93
HDFC BANK LTD	1	-	-	7,649	110.77	7,649	123.13
HINDUSTAN ALLOYS LTD		1,300	0.01	1,300	0.13	1,300	0.13
HINDUSTAN PETROLEUM CORPORATION LTD	10	89,500	322.51	-	-	-	-
HINDUSTAN UNILEVER LTD	1	-	-	-	-	1,936	49.54
HINDUSTHAN ENGINEERING & INDUSTRIES LTD	10	15	0.00	15	0.00	15	0.00
INDIAN ENERGY EXCHANGE LTD	1	-	-	893	1.20	519	0.66
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	10	51,050	81.98	-	-	-	-
INFO EDGE (INDIA) LTD	2	2,596	186.43	2,974	166.33	4,475	166.82
IRCON INTERNATIONAL LTD	2	128,000	200.29	-	-	-	-
ITC LTD	1	-	-	457	1.96	457	1.75
JIO FINANCIAL SERVICES LTD	10	11,676	26.56	11,676	41.31	-	-
JUBILANT FOODWORKS LTD	2	36,650	243.48	-	-	-	-
KANSAI NEROLAC PAINTS LTD	1	-	-	675	1.77	450	1.74
KOTAK MAHINDRA BANK LTD	5	-	-	-	-	10,892	188.81
LA OPALA RG LTD	2	-	-	1,384	4.12	9,384	31.87
LIC HOUSING FINANCE LTD	2	-	-	64,800	395.96	64,800	213.00
LTIMINDTREE LTD	1	-	-	1,302	64.27	1,082	51.48
MAHINDRA CIE AUTOMATIVE LTD	10	-	-	-	-	107,370	376.44
MAPLE CIRCUITS	1	100	0.00	100	0.01	100	0.01
MARICO LTD	1	-	-	2,846	14.14	2,846	13.65
MOTHERSON SUMI WIRING INDIA LTD	1	716	0.37	716	0.47	716	0.35
NAZARA TECHNOLOGIES LTD	4	-	-	101	0.68	66	0.34
NOVATEOR RESEARCH LABORATORIES LTD	10	150,000	53.84	150,000	63.72	174,000	32.19
OIL AND NATURAL GAS CORPORATION LTD	5	193,900	477.73	201,900	540.79	201,900	304.87
ONE 97 COMMUNICATIONS LTD	1	-	-	5,000	20.14	5,000	31.85
OPTO CIRCUIT	10	260	0.00	260	0.00	260	0.00
PAGE INDUSTRIES LTD	10	800	341.55	-	-	-	-
PENTAFOUR PRODUCTS LTD	10	4,000	0.04	4,000	0.40	4,000	0.40
PETRONET LNG LTD	10	-	-	34,800	91.65	-	-
PI INDUSTRIES LTD	1	10,712	367.23	1,892	73.20	1,570	47.53
PIDILITE INDUSTRIES LTD	1	-	-	877	26.44	877	20.64
RELIANCE INDUSTRIES LTD	10	17,112	218.20	11,699	348.26	11,240	262.01
SAMVARDHANA MOTHERSON INTERNATIONAL LTD	1	-	-	768	0.90	768	0.52
SULA VINEYARDS LTD	2	41,800	112.59	-	-	-	-

SYNGENE INTERNATIONAL LTD	10	-	-	225	1.58	138	0.82
TATA CONSULTANCY SERVICES LTD	1	-	-	46	1.79	46	1.47
TEJAS NETWORKS LTD	10	15,050	114.45	-	-	-	-
TIRUPATI IND LTD	10	100	0.00	100	0.00	100	0.01
TRANS FREIGHT CONTAINERS LTD	10	1,593	0.58	1,593	0.49	1,593	0.26
TVS MOTOR COMPANY LTD	1	-	-	1,000	21.51	1,000	10.77
UNO MINDA LTD	2	13,825	121.04	16,200	110.88	16,200	77.93
VANASTHALI TEXTILE INDUSTRIES LTD	10	3,000	0.02	3,000	0.02	3,000	0.30
VATSA CORPORATION LTD	10	10,900	0.11	10,900	1.09	10,900	1.09
WIPRO LTD	2	-	-	-	-	-	-
ZYDUS LIFESCIENCES LTD	1	35,600	315.56	51,250	515.19	51,250	251.89
Total(a)			**6,293.02**		**5,024.95**		**3,834.92**
(b)Investment in Unquoted Equity Shares							
NATIONAL STOCK EXCHANGE OF INDIA LTD	1	25,000	146.10	5,000	146.10	-	-
SIHL COMMODITIES LIMITED	10	233,500	60.94	233,500	63.01	233,500	60.94
Devmurti Owner Association		1,000	0.01	1,000	0.01	1,000	0.01
Total(b)			**207.05**		**209.12**		**60.95**
(c) Preference Shares							
TGV SRACC LTD 0.01 PREFERENCE 01012019	10	400	-	400	-	400	-
Total(c)			**-**		**-**		**-**
(d) Other Investment							
ARBOR PARK IFSC LLP (LLP)		-	0.19	-	-	-	-
Total(d)		**-**	**0.19**	**-**	**-**	**-**	**-**
Total(ii)			**6,500.26**		**5,234.07**		**3,895.87**
(Iii) Investment at fair value through Proift and Loss (FVTPL)							
(a)Investment in Mutualfund							
NIPPON INDIA MUTUAL FUND ETF LIQUID BeES	1000	46.37	0.46	44.02	0.44	41.74	0.42
NIPPON INDIA MUTUAL FUND ETF NIFTY 50 BeES	1	-	-	62,100	153.47	62,100	117.90
NIPPON INDIA MUTUAL FUND ETF NIFTY BANK BeES	1	-	-	5,000	24.02	5,000	20.53
Total(iii)			**0.46**		**177.93**		**138.85**
Total(i+ii+iii)			**9,068.86**		**7,980.13**		**6,602.85**
Less : Provision for diminution in Value of Investment			-2.46		-2.46		-2.46
Total			**9066.39**		**7977.66**		**6600.39**

10 Other Financial Assets (Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Rent, electricity and other deposits	31.65	28.65	32.35
Deposits with exchange	170.25	170.25	170.25
Total	**201.90**	**198.90**	**202.60**

11 Current Tax Assets (Net) (Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Advance Income tax and TDS (Net of Provision)	185.29	185.79	245.28
Total	**185.29**	**185.79**	**245.28**

13 Other Non Financial Asset (Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Prepaid Expenses	73.13	50.08	45.80
Advance to Supplier	8.11	42.09	7.73
Capital Advances	93.75	93.47	245.29
Balance with Government authorities	-	4.58	-
Other Advances	-	0.99	3.57
Total	**174.99**	**191.20**	**302.38**

14 Payables (Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Trade Payables*			
(i)Total Outstanding dues of Micro and small enterprises	3.11	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	13,584.45	13,990.46	8,339.73
Other Payable			
(i)Total Outstanding dues of Micro and small enterprises	-	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	-	-	-
Total	**13,587.56**	**13,990.46**	**8,339.73**

*Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	3.11	-	-	3.11
(ii) Others	13,584.45	-	-	13,584.45
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	-	-	-	-
(ii) Others	13,990.46	-	-	13,990.46
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

As at 1 April, 2023

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total

(i) MSME	-	-	-	-
(ii) Others	8,339.73	-	-	8,339.73
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

15 Borrowings (Other than Debt Securities) **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Vehicle Loans			
a) From banks	84.20	49.95	-
Demand Loans			
a) from banks	469.15	303.57	803.42
b) from other parties	17.46	-	-
Total	**570.80**	**353.51**	**803.42**
Borrowings in India	570.80	353.51	803.42
Borrowings outside India	-	-	-
Total	**570.80**	**353.51**	**803.42**
Secured*	**570.80**	**353.51**	**803.42**
Unsecured	**-**	**-**	**-**
Total	**570.80**	**353.51**	**803.42**

Rate of interest is ranging from 8.75% to 10.00% (as at 31 March, 2024: 8.75% to 9.70%), (as at 31 March, 2023: 8.75% to 9.70%) for above borrowings.

*The aforesaid vehicle loan from bank is secured by hypothecation of vehicle, repayable in 60 monthly instalments. The aforesaid demand loans are secured against hypothecation of mortgage of properties/investments/lien of fixed deposits/personal guarantee of directors.

16 Other Financial Liabilities **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Unpaid dividend	0.63	0.61	1.06
Other payables	0.97	0.88	0.96
Total	**1.60**	**1.48**	**2.02**

12 Property, Plant and Equipment **(Amount in INR Lakhs)**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,330.81	16.14	-	1,346.95	358.36	47.58	-	405.94	941.01	972.45
Electric Installation	55.29	-	-	55.29	48.34	1.47	-	49.81	5.48	6.95
Furniture & Fixtures	227.12	1.48	-	228.60	186.25	9.59	-	195.84	32.76	40.87
Office Equipment	215.16	36.35	-	251.50	165.43	26.53	-	191.96	59.54	49.72
Vehicles	362.77	122.42	13.26	471.93	192.71	66.24	12.32	246.62	225.31	170.06
Total	2,919.30	176.39	13.26	3,082.44	951.09	151.41	12.32	1,090.17	1,992.27	1,968.22
Previous Year	3,020.87	269.84	371.41	2,919.30	1,172.79	130.59	352.30	951.09	1,968.22	1,848.08
(ii) Intangible Assets										
Computer Software	22.60	0.01	-	22.61	16.19	2.36	-	18.55	4.06	6.41
Total	22.60	0.01	-	22.61	16.19	2.36	-	18.55	4.06	6.41
Previous Year	115.14	1.04	93.57	22.60	103.74	2.52	90.07	16.19	6.41	11.40

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	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 01-Apr-23
(i) Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,180.18	150.63	-	1,330.81	311.02	47.34	-	358.36	972.45	869.16
Electric Installation	60.79	-	5.50	55.29	51.47	1.99	5.12	48.34	6.95	9.32
Furniture & Fixtures	262.34	2.53	37.75	227.12	209.90	12.21	35.86	186.25	40.87	52.44
Office Equipment	525.26	17.41	327.51	215.16	446.75	29.72	311.04	165.43	49.72	78.51
Vehicles	264.14	99.27	0.65	362.77	153.65	39.33	0.27	192.71	170.06	110.50
Total	3,020.87	269.84	371.41	2,919.30	1,172.79	130.59	352.30	951.09	1,968.22	1,848.08
Previous Year	2,233.72	865.16	78.01	3,020.87	1,131.04	110.68	68.93	1,172.79	1,848.08	1,102.68
(ii) Intangible Assets										
Computer Software	115.14	1.04	93.57	22.60	103.74	2.52	90.07	16.19	6.41	11.40
								-	-	-
Total	115.14	1.04	93.57	22.60	103.74	2.52	90.07	16.19	6.41	11.40
Previous Year	109.02	6.12	-	115.14	94.66	9.08	-	103.74	11.40	14.36

12 Capital Work-in-progress

Particulars	31 March, 2025	31 March, 2024	1 April, 2023
Opening Balance	39.83	7.23	3.00
Add: Addition during the year	67.70	61.88	7.23
Less: Capitalized during the year	-	29.27	3.00
Closing Balance	**107.53**	**39.83**	**7.23**

Capital Work-in-Progress	Amount in CWIP for a period of				31 March, 2025	Amount in CWIP for a period of				31 March, 2024
	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	67.70	32.61	7.23	-	107.53	32.61	7.23	-	-	39.83

(Amount in INR Lakhs)

17	Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
	DEFERRED TAX ASSETS :			
	Arising on account of timing difference			
	- Property, Plant and Equipment	0.82	0.55	-
	- Leave Encashment	0.33	0.30	-
	- Bonus	-	-	0.20
	- Gratuity	17.60	9.84	7.02
	DEFERRED TAX LIABILITIES :			
	Arising on account of timing difference			
	- Fair Valuation of Equity Instruments	98.24	305.43	76.48
	- Property, Plant and Equipment	-	-	4.25
	- Leave Encashment	-	-	0.04
	- Bonus	-	5.40	-
	DEFERRED TAX ASSETS/(LIABILITIES)	**-79.49**	**-300.15**	**-73.55**

Movement in Deferred Tax Asset/(Liabilities)

(a) Deferred Tax Assets	As at 31 March, 2024	Recognized in Profit and Loss	Recognized in OCI	As at 31 March, 2025
- Leave Encashment	0.30	0.04	-	0.33
- Bonus	-5.40	5.40	-	-
- Gratuity	9.84	2.45	5.31	17.60
(a) Deferred Tax Liabilities				
- Fair Valuation of Equity Instruments	305.43	-17.54	-189.65	98.24
- Property, Plant and Equipment	-0.55	-0.27	-	-0.82
Deferred Tax Asset/(Liabilities) (NET)	**-300.15**	**25.70**	**194.97**	**-79.49**

Movement in Deferred Tax Asset/(Liabilities)

(a) Deferred Tax Assets	As at 31 March, 2023	Recognized in Profit and Loss	Recognized in OCI	As at 31 March, 2024
- Leave Encashment	-0.04	0.34	-	0.30
- Bonus	0.20	-5.60	-	-5.40
- Gratuity	7.02	2.19	0.63	9.84
(b) DEFERRED TAX LIABILITIES :				
- Fair Valuation of Equity Instruments	76.48	7.98	220.97	305.43
- Property, Plant and Equipment	4.25	-4.80	-	-0.55
Deferred Tax Asset/(Liabilities) (NET)	**-73.55**	**-6.26**	**-220.34**	**-300.15**

Movement in Deferred Tax Asset/(Liabilities)

(a) Deferred Tax Assets	As at 31 March 2022	Recognized in Profit and Loss	Recognized in OCI	As at 1 April 2023
- Leave Encashment	1.09	-1.13	-	-0.04
- Bonus	0.15	0.05	-	0.20
- Gratuity	6.21	2.42	-1.61	7.02
(b) DEFERRED TAX LIABILITIES :				
- Fair Valuation of Equity Instruments	-	9.56	66.92	76.48
- Property, Plant and Equipment	6.00	-1.75	-	4.25
Deferred Tax Asset/(Liabilities) (NET)	**1.45**	**-6.47**	**-68.53**	**-73.55**

18 **Provisions**

(Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Provisions for Gratuity	61.43	37.76	33.05
Provisions for other Employee Benefit	70.08	121.40	25.86
Provision for Other Expenses	31.41	39.18	28.18
Total	**162.92**	**198.34**	**87.09**

19 **Other Non- Financial Liabilities**

(Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Statutory liabilities	62.91	111.01	55.31
Salary Payable	3.83	-	-
Total	**66.74**	**111.01**	**55.31**

20 Share Capital

(Amount in INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
AUTHORIZED SHARE CAPITAL			
3,00,00,000 Equity Shares of Rs.10/- each (Previous Year 3,00,00,000 Equity Shares of Rs.10/- each)	3,000.00	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**	**3,000.00**
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL			
1,57,54,000 Equity Shares of Rs.10/-each fully paid up (Previous Year 1,57,54,000 Equity Shares of Rs.10/- each fully paid up)	1,575.40	1,575.40	1,575.40
Total	**1,575.40**	**1,575.40**	**1,575.40**

20.1 Terms/rights attached to shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

20.2 The reconciliation of the number of Equity Shares outstanding as at 31 March 2025 is set out below :

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 1 April, 2023	
	No. of shares of Rs. 10 each unless otherwise stated	Amount in Rs.	No. of shares of Rs. 10 each unless otherwise stated	Amount in Rs.	No. of shares of Rs. 10 each unless otherwise stated	Amount in Rs.
Shares outstanding at the beginning of the year	1,57,54,000	15,75,40,000	1,57,54,000	15,75,40,000	1,57,54,000	15,75,40,000
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,57,54,000	15,75,40,000	1,57,54,000	15,75,40,000	1,57,54,000	15,75,40,000

20.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024		As at 1 April, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Purnima Upendra Shah	34,50,000	21.90	36,00,000	22.85	38,00,000	24.12
Upendra T. Shah	30,00,000	19.04	31,50,000	19.99	39,50,000	25.07
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	18,05,000	11.46
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	13,15,000	8.35

20.4 Shareholding of promoters and promoter group in the Company

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024		
	No. of Shares	% of holding	No. of Shares	% of holding	% of change
Purnima Upendra Shah	34,50,000	21.90	36,00,000	22.85	(4.17)
Upendra T. Shah	30,00,000	19.04	31,50,000	19.99	(4.76)
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	-
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	-
Trupti Utpal Shah	6,50,000	4.13	5,00,000	3.17	30.00
Ruchira Tanmay Shah	5,80,000	3.68	5,80,000	3.68	0.00
Utpal Praful Shah	5,30,000	3.36	3,80,000	2.41	39.47
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	36,400	0.23	32,400	0.21	12.35
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

Name of the shareholders	As at 31st March, 2024		As at 1 April, 2023		
	No. of Shares	% of holding	No. of Shares	% of holding	% of change
Purnima Upendra Shah	36,00,000	22.85	38,00,000	24.12	(5.26)
Upendra T. Shah	31,50,000	19.99	39,50,000	25.07	(20.25)
Tanmay U. Shah	25,05,000	15.90	18,05,000	11.46	38.78
Preeti Upendra Shah	14,15,000	8.98	13,15,000	8.35	7.60
Trupti Utpal Shah	5,00,000	3.17	4,50,000	2.86	11.11
Ruchira Tanmay Shah	5,80,000	3.68	4,80,000	3.05	20.83
Utpal Praful Shah	3,80,000	2.41	3,30,000	2.09	15.15
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	32,400	0.21	28,800	0.18	12.50
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

21 Other Equity **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 1 April, 2023	
Other Reserves						
Capital Redemption Reserve		131.68		131.68		131.68
Others						
Retained Earnings						
Balance as per last Financial year	857.66		424.00		224.14	
Add : Profit for the year	2,210.86		1,553.13		645.02	
Transfer From Other Comprehensive Income	765.20		38.07		433.60	
	3,833.72		2,015.20		1,302.77	
Less : Appropriations						
Transfer to General Reserve			1,000.00		800.00	
Dividend on Equity Shares	157.54		157.54		78.77	
	157.54	3,676.18	1,157.54	857.66	878.77	424.00
Other Comprehensive Income						
Balance as per last Financial year	1,728.66		523.50		-	
Adjustments during the year	-389.30		1,243.23		957.11	
Transferred to Retained Earnings	-765.20	574.16	-38.07	1,728.66	-433.60	523.50
General Reserve						
Balance as per last Financial year	9,300.00		8,300.00		7,500.00	
Add: Transfer during the year	-		1,000.00		800.00	
	9,300.00	9,300.00	9,300.00	9,300.00	8,300.00	8,300.00
Total		**13,682.02**		**12,018.00**		**9,379.18**

22 Revenue From Operations

(a) Interest Income

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
On Financial Assets measured at Amortized Cost:			
Interest on Deposits with Banks	962.59	784.21	455.76
Interest on Margin Funding	105.79	-	-
Interest on Delayed payment	1,281.32	640.93	411.85
Interest on Late Payment on AMC Charges	5.59	7.46	7.14
Total	**2,355.29**	**1,432.60**	**894.04**

(b) Dividend Income

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Dividend income from Investments	51.41	49.63	34.51
Total	**51.41**	**49.63**	**34.51**

(c) Rental Income

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Rental income from operating leases	-	0.60	6.00
Total	**-**	**0.60**	**6.00**

(d) Fees and Commission Income

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Brokerage and Fees Income			
Brokerage Income	6,485.35	5,577.30	3,698.98
Depository Income	268.06	273.00	229.67
Total	**6,753.42**	**5,850.29**	**3,928.65**

(e) Net gain/ (loss) on fair value changes

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Net gain /(loss) on financial instruments at fair value through profit or loss			
Profit/(Loss) on sale of derivatives held for trade	21.80	6.33	-334.81
Profit/(loss) on securities held for trade	0.00	-0.00	49.01
Profit/(loss) on Mutual Fund	38.50	39.07	85.60
Total	**60.30**	**45.40**	**-200.19**
Fair Value Changes :			
Realized	182.97	6.33	-283.75
Unrealized gain/(loss)	-122.66	39.07	83.55
Total	**60.30**	**45.40**	**-200.19**

(f) Sale of products

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Sale of Commodities			

Gross Sale	-	36.48	205.32
Less: GST Recovered	-	1.06	5.98
Net Sale	**-**	**35.42**	**199.34**

23 Other Income (Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Interest in IT refund	-	106.01	-
Other Interest	0.33	3.38	6.40
Profit/ (Loss) on Sale of Fixed assets	1.46	-22.63	15.92
Business Support and other miscellaneous income	12.93	31.73	23.66
Total	**14.72**	**118.49**	**45.98**

24 Finance Costs (Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Interest on borrowings	389.88	166.70	37.13
Total	**389.88**	**166.70**	**37.13**

25 Fees and Commission Expense (Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Brokerage sharing with intermediaries	3,463.18	3,078.94	1,964.08
Depository Charges	53.29	53.84	40.95
Exchange Transaction Charges	283.60	245.17	251.02
Total	**3,800**	**3,378**	**2,256**

26 Impairment on financial instruments (Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
On Financial liabilities measured at Amortized cost			
ECL on loans	-0.00	-0.02	0.02
Bad debts written off	-	0.95	-
Total	**-0.00**	**0.94**	**0.02**

27 Employee Benefits Expenses (Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Salary, bonus, incentives and allowances	701.90	654.04	472.28
Staff welfare expenses	44.23	32.00	60.92
Director Remuneration	278.00	296.90	316.44
Contribution to provident and other funds	16.03	14.70	14.72
Gratuity and other long term benefits	10.72	9.55	10.58
Total	**1,050.88**	**1,007.19**	**874.94**

28 Depreciation and amortization expenses (Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Depreciation on Property, plant & equipment	151.41	130.59	110.68
Amortization on other intangible assets	2.36	2.52	9.08
Total	**153.76**	**133.11**	**119.76**

29 Other Expenses

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Legal and Professional charges	78.86	87.14	82.07
Rent	37.41	26.36	23.39
Rates & Taxes	13.93	26.00	21.39
Advertisements expenses	14.61	1.31	3.20
Audit fees	4.40	3.00	3.05
Travelling & Conveyance Expense	66.87	32.79	25.01
Communication Expense	55.79	38.26	34.50
Selling and Distribution Expense	51.28	18.06	18.79
Repairs & Maintenance	-	-	-
Repairs to Building	21.86	14.55	15.20
Repairs to Office Equipments	25.59	16.27	8.83
Others	11.70	12.11	21.07
Office Management expense	111.28	125.44	55.00
SEBI Fees and Other Charges	7.07	4.41	4.48
Exchange Charges	95.42	56.39	21.31
Membership Fees	10.19	3.38	6.40
Stationary & Printing	7.35	6.52	4.50
Software Expense	79.50	86.90	92.05
Donation	7.64	2.11	-
Expenditure on Corporate Social Responsibility	41.31	36.63	29.54
Director Sitting fees	0.70	0.42	0.63
Miscellaneous Expense	51.49	25.44	31.80
Insurance Expense	5.66	3.77	3.31
Electricity Charges	29.79	27.84	25.87
Bank Charges	67.08	67.99	53.56
Total	**896.74**	**723.08**	**584.95**

29.1 Payment to Auditor as:

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Statutory Audit Fees	2.50	2.00	1.25
Taxation Matters	0.75	0.75	0.75
Other services	1.15	0.25	0.25
GST Audit and Compliance	-	-	0.80
Total	4.40	3.00	3.05

30 Tax Expenses

(Amount in INR Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Current Tax	769.59	528.32	211.08
Deferred Tax	-25.70	6.26	6.47
(Excess)/Short provision for tax relating to prior years	-10.95	-	-9.78
Total	**732.94**	**534.58**	**207.77**

31 Earnings Per Share (Amount in INR Lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to the Equity Shareholders (Rs.)	A	2,210.86	1,553.13
Basic / Weighted average number of Equity Shares outstanding during the period	B	157.54	157.54
Basic/Diluted Earnings per Share	A/B	14.03	9.86

32 Related Party Disclosures

List of Related Party

Sr. No.	Name	Relationship
	Key Managerial Personnel:-	
1	Upendra Trikamlal Shah	Chairman and Whole-time Director
2	Purnima Upendra Shah	Whole-time Director
3	Trupti Utpal Shah	Whole-time Director
4	Tanmay Upendra Shah	Managing Director and Chief Financial Officer
5	Preeti Upendra Shah	Company Secretary and Director (Director upto 19 May, 2025)
6	Utpal Praful Shah	Director (Upto 7 January, 2025)
7	Ruchira Tanmay Shah	Director (Upto 19 May, 2025)
8	Amit Lalitkumar Doshi	Independent Director
9	Darshan Bharatbhai Patel	Additional Independent Director (From 28 January, 2025)
10	Bhushan Chelaram Punani	Additional Independent Director (From 12 February, 2025)
11	Bhishmak Soni	Independent Director (Upto 19 May, 2025)
12	Siddharth Bharat Shah	Independent Director (Upto 1 July, 2022)
13	Rajesh Ramchand Punjabi	Key Managerial Personnel
14	Jinal Shah	Key Managerial Personnel
15	Shamik Chokshi	Key Managerial Personnel (Upto 9 September, 2023)
16	Sandhya Punjabi	Relative of KMP
	Others	
1	SIHL Fincap Limited	Subsidiary Company
2	Sihl Strategic Advisors Private Limited	Subsidiary Company
3	Sihl consultancy Limited	Subsidiary Company
4	Sihl Global Investments(IFSC) Private Limited	Subsidiary Company
5	Sihl Commodities Limited	Associate Company (Up to 25.02.2023) & Enterprise over which key managerial personnel or close member of their family exercise control
6	Infinium Mines & Minerals Private. Limited	Associate Company (Up to 09.08.2023) & Enterprise over which key managerial personnel or close member of their family exercise control
7	Ficus Food Lab Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
8	Sur Management Services Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
9	Arthika Quantomics Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
10	Arbor Park LLP	Enterprise over which key managerial personnel or close member of their family exercise control
11	Stock book LLP	Enterprise over which key managerial personnel or close member of their family exercise control
12	Trinity Edutech LLP	Enterprise over which key managerial personnel or close member of their family exercise control

13	P & S Space Developers LLP	Enterprise over which key managerial personnel or close member of their family exercise control
14	Plera Wellness Plus LLP	Enterprise over which key managerial personnel or close member of their family exercise control
15	Playqid	Enterprise over which key managerial personnel or close member of their family exercise control

16	Sihl Properties	Enterprise over which key managerial personnel or close member of their family exercise control
17	Upendra Shah HUF	Relative of KPM
18	Sunil Mehta	Relative of KPM
19	Siddharth Mehta	Relative of KPM
20	Lata Manubhai Shah	Relative of KPM
21	Meena Deepakbhai Mehta	Relative of KPM
22	Jayshree Sudhirbhai Shah	Relative of KPM
23	Malavika Ketan Shah	Relative of KPM
24	Tanmay Shah HUF	Relative of KPM
25	Kenisha Shah	Relative of KPM
26	Vijay Manubhai Vyas	Relative of KPM
27	Nivedita Vyas	Relative of KPM
28	Shashin Vyas	Relative of KPM
29	Utpal Shah HUF	Relative of KPM
30	Prafulbhai K Shah	Relative of KPM
31	Pritish P. Shah	Relative of KPM
32	Aashna Shah	Relative of KPM
33	Rehaan Shah	Relative of KPM
34	Pearl Shah	Relative of KPM
35	Rohan Amit Doshi	Relative of KPM
36	Rishita Rohan Doshi	Relative of KPM
37	Amit Doshi HUF	Relative of KPM
38	Sonal Amit Doshi	Relative of KPM
39	Rahul Amit Doshi	Relative of KPM
40	Devanshi Rahul Doshi	Relative of KPM
41	Bharatbhai Mohanlal Shah	Relative of KPM
42	Kalpana Bharatbhai Shah	Relative of KPM
43	Sahil Bharat Shah	Relative of KPM
44	Meena Siddharth Shah	Relative of KPM
45	Rajesh Punjabi HUF	Relative of KPM
46	Harish Ramchandra Punjabi	Relative of KPM
47	Parmanand Ramchandra Punjabi	Relative of KPM
48	Sagar Rajesh Punjabi	Relative of KPM
49	Shruti Rajesh Punjabi	Relative of KPM
50	Hitika Sagar Punjabi	Relative of KPM
51	Arpita Jinal Shah	Relative of KPM
52	Jinal Shah HUF	Relative of KPM
53	Hrishika Jinal Shah	Relative of KPM
54	Kanisha Jinal Shah	Relative of KPM
55	Hiral Himanshu Patel	Relative of KPM
56	Shamik Harivadan Chokshi HUF	Relative of KPM
57	Kinjal Shamik Chokshi	Relative of KPM
58	Naksh Shamik Chokshi	Relative of KPM
59	Harivadan Manharlal Chokshi	Relative of KPM
60	Jyotika Harivadan Chokshi	Relative of KPM
61	Jishna Shamik Chokshi	Relative of KPM
62	Kaushalya Madhyani	Relative of KPM
63	Niti Prakash Gera	Relative of KPM
64	Sangita Rajesh Tanna	Relative of KPM
65	Sandhya Punjabi	Relative of KMP

(A) Transactions with Related Parties

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loan Given	Sihl Fincap Ltd	-	1,171.73	14,817.45
Loan Repayment	Sihl Fincap Ltd	-	1,171.73	14,817.45
	Shamik Chokshi	-	4.50	3.00
Loan Taken	Sihl Fincap Ltd	17,026.61	14,228.69	14,124.97
	Tanmay Shah	10.00	-	-
	Utpal Shah	-	-	300.00
Loan Repaid	Sihl Fincap Ltd	17,026.61	14,228.69	14,124.97
	Tanmay Shah	10.00	-	-
	Utpal Shah	-	-	300.00
Interest Income	Sihl Fincap Ltd	-	0.14	1.26
Interest Expense	Sihl Fincap Ltd	170.09	95.47	8.67
Consultancy Fees	Stock Book LLP	-	10.00	15.00
Brokerage Paid				
	Sur Management Services Private Limited	12.75	26.16	19.41
	Arthika Quantomics Private Limites	23.67	-	-
Dividend Paid	Directors	117.34	121.30	-
	KMP	6.50	6.50	-
	Relative of KMP/Director	25.10	21.09	-
Rent deposit accepted/(repaid)	Trupti Shah	-2.00	-	-3.00
	Ruchira Shah	-	-2.31	-
	Tanmay Shah	-	-0.30	-
Reimbursement Exps	Arbor Park LLP	0.02	-	0.03
	Ruchira Shah	0.04	1.18	2.77
	Tanmay Shah	12.08	5.41	27.05
	Trupti Shah	-	7.32	1.13
	Preeti Shah	0.08	0.03	1.40
	Rajesh Punjabi	-	-	0.24
	Shamik Chokshi	-	0.65	1.06
	Utpal Shah	-	-	1.64

Managerial remuneration paid	Upendra Shah	36.00	41.00	55.08
	Purnima Shah	36.00	39.90	45.36
	Preeti Shah	48.00	48.00	48.00
	Tanmay Shah	60.00	60.00	60.00
	Trupti Shah	48.00	48.00	48.00
	Utpal Shah	50.00	60.00	60.00
	Rajesh Punjabi	60.00	60.00	60.00
	Jinal Shah	13.92	16.66	12.48
	Shamik Chokshi	-	5.92	9.72
Salary to Relative of KMP	Arpita Jinal Shah	10.08	12.03	8.88
	Sandhya Punjabi	27.00	27.00	27.00
Rent Income	Arbro Park LLP	-	-	6.00
Rent Expense	Ruchira Shah	-	0.57	2.28
	Tanmay Shah	-	0.43	2.28
	Trupti Shah	0.25	3.00	3.00
	Upendra Shah	1.44	1.44	1.44
Sale of Investment	Sihl Commodities Ltd	-	-	145.30
	Sihl Consultancy Ltd	-	-	47.89
	Purnima Shah	-	-	15.26
	Utpal Shah HUF	-	-	101.17
	Tanmay Shah	-	-	49.67
Brokerage Income	Director	1.64	14.51	0.02
	Independent Director	3.21	0.04	0.05
	KMP	0.36	0.84	0.04
	Subsidiary	0.40	10.64	2.17
	Relatives of Directos/KMPs	28.73	28.72	15.48
	Other Related Parties	1.29	3.23	5.23
Donation & CSR	Vimal Jyot Charitable Trust	18.50	7.50	13.50
Director Sitting Fees	Amit Doshi	0.28	0.28	0.28
	Bhishmak Soni	0.28	0.14	0.28
	Siddharth Shah	-	-	0.07
	Darshan Patel	0.07	-	-
	Bhushan Punani	0.07	-	-
Purchase of Property	Tanmay Shah	-	65.81	-
	Ruchira Shah	-	74.14	-
Outstanding Balance				
Trupti Shah-deposit		-	2.00	2.00
Ruchira Shah-depsoit		-	-	1.20
Shamik Chokshi loan		-	-	4.50
Tanmay Shah-deposit		0.45	0.45	0.75

33 Contingent Liability and Commitment (to the extent not provided for)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Contingent liabilities:			
Bank Guarantees given	6,000.00	6,000.00	6,300.00
Demand in respect of income tax matters	415.27	415.27	415.27
Capital commitments:			
There are no Capital commitment as at the year end.	-	-	-

34 Due to Micro, Small, & Medium Enterprise

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
The Principal amount remaining unpaid at the year end	3.11	-	-
The Interest amount remaining unpaid at the year end	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each	-	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-
The balance of MSMED parties as at the year end	**3.11**	**-**	**-**

35 REVENUE FROM CONTRACT WITH CUSTOMERS

The Company derives revenue primarily from the share broking business. Its other major revenue source is Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025, 31 March 2024 and 31 March 2023. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognized upon rendering of the services, in accordance with the terms of contract.

(b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as loans as well as term deposits with banks. Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

(c) Depository Income-Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

2. Disaggregate revenue information

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating income :		
Brokerage Income	6485	5577
Interest Income	2355	1433
Depository Income	268	273

Nature, timing of satisfaction of the performance obligation and significant payment term:

(i) Income from services rendered as a broker is recognized upon rendering of the services.

(ii) Commissions from distribution of financial products are recognized upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iii) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(v) Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed

36 EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans

(a) Defined Contribution Plans

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(b) Defined Benefit Plan :

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(i) Breakup of amount recognized in profit and loss

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Interest on defined benefit obligation	2.71	2.46	2.46
Current service cost	8.01	7.09	8.13
Total expense recognized in the statement of profit and loss	**10.72**	**9.55**	**10.58**

(ii) Break up of amount recognized in other comprehensive income

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Remeasurements of the net defined benefit liability/ (asset)			
Actuarial gains / (losses)	24.31	3.27	-6.71
Return on plan assets (greater) / less than discount rate	-1.09	-0.50	-0.32
Total expense recognized in the statement of other comprehensive income	**23.22**	**2.77**	**-7.03**

(iii) Breakup of the amount recognized in balance sheet

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Present value of the obligation as at the end of the year	-186.83	-147.28	-133.94
Fair value of plan assets as at the end of the year	125.39	109.52	100.89
Net (liability)/Asset recognized in balance sheet	**-61.43**	**-37.76**	**-33.05**

(iv) Reconciliation of defined benefit obligation and plan asset

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year	147.28	133.94	125.80
Current service cost	8.01	7.09	8.13
Interest cost	10.59	9.97	8.78
Actuarial (gain)/loss on obligations	24.31	3.27	-6.71
Liability Transferred Out/Divestments	-	1.08	2.86
Benefits paid	-3.36	-8.07	-4.91
Benefit obligations at the end (A)	**186.83**	**147.28**	**133.94**
Change in plan assets			
Fair value of plan assets at the beginning of the year	109.52	100.89	90.61
Interest income on plan assets	7.87	7.51	6.32
Contributions	10.26	8.70	8.55
Benefits paid	-3.36	-8.07	-4.91
Return on plan assets greater (lesser) than discount rate	1.09	0.50	0.32
Fair value of plan assets at the end (B)	**125.39**	**109.52**	**100.89**
Amount recognized in balance sheet [(surplus) / deficit] (A-B)	**61.43**	**37.76**	**33.05**

(v) Sensitivity of significant assumptions used for DBO valuation

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Effect on DBO due to 1% increase in discount rate	-9.34	-6.70	-6.06
Effect on DBO due to 1% decrease in discount rate	10.67	7.63	6.88
Effect on DBO due to 1% increase in salary escalation rate	10.64	7.65	6.91
Effect on DBO due to 1% decrease in salary escalation rate	-9.48	-6.83	-6.20

(vii) Assumptions to determine the defined benefit obligations

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Discount rate	6.78%	7.19%	7.44%
Salary escalation rate (p.a.)	6.00%	6.00%	6.00%

37 Leases

Following is the information pertaining to leases,

Particulars	For the year ended March, 2025	For the year ended March, 2024
(a) Depreciation Charge for Right-of -Use Asset	-	-
(b) Interest Expense on Lease Liability	-	-
(c) Expenses relating to short term leases accounted in profit & loss	37.41	26.36
(d) Total Cash Outflow for Leases for the period	37.41	26.36
(e)Additions to Right-to-Use Asset	-	-
(f) Carrying Amount of Right-to-Use Asset	-	-

Maturity Analysis of Lease Liabilities (Undiscounted Amounts):

Dues	As at 31 March, 2025	As at 31 March, 2024
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 Years	-	-
Total	**-**	**-**

38 The Company has entered into a lease agreement for the Thane branch for a period of 5 years, expiring on 4th October 2029. However, in light of the management's decision to discontinue operations and close the branch in the near future, the lease has been reassessed for the purpose of Ind AS 116 – Leases.

While the contractual lease term is 5 years, management has concluded that the branch will be closed before the lease term expires. Given the decision to terminate the operations early, the lease has been classified as a short-term lease for the purpose of accounting under Ind AS 116.

This classification is based on management's current intention and the expected termination of the lease within 12 months, making it eligible for the short-term lease as per Ind AS 116. Consequently, the lease liability and the right-of-use (ROU) asset will not be recognized on the balance sheet.

39 Additional Regulatory Information as per Companies Act, 2013

1. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others

2. The company has not revalued its Property, Plant and Equipment and Intangible Assets

3. No proceeding 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 the rules made thereunder.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

5. The company is not declared willful defaulter by any bank or financial Institution or other lender.

6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

7. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

8. Utilization of Borrowed funds:

(a) No funds have been advanced or loaned or invested (either from borrowed funds 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.

(b) 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."

9. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.

10. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

40 Disclosure relating to various ratios

Additional regulatory information required under clause (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

41 Fair Value Measurement

1. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars		**Carrying amount**				**Fair Value**		
31 March 2025	**FVTPL**	**FVOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	8,012.48	8,012.48	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,332.27	7,332.27	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(i) Trade receivables	-	-	1,684.29	1,684.29	-	-	-	-
Loans	-	-	965.06	965.06	-	-	-	-
Investments (Excluding subsidiaries)	0.46	6,500.26	-	6,500.73	6,293.48	-	207.24	6,500.73
Other financial assets	-	-	201.90	201.90	-	-	-	-
Total financial assets	***0.46***	***6,500.26***	***18,196.01***	***24,696.73***	***6,293.48***	**-**	***207.24***	***6,500.73***
Financial liabilities								
Payables								
(i) Trade payables								
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	3.11	3.11	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	13,584.45	13,584.45	-	-	-	-
Borrowings (Other than debt securities)	-	-	570.80	570.80	-	-	-	-
Other financial liabilities	-	-	1.60	1.60	-	-	-	-
Total financial liabilities	**-**	**-**	**14,159.96**	14,159.96	-	-	-	-

Particulars		**Carrying amount**				**Fair Value**		
31 March 2024	**FVTPL**	**FVOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	12,691.32	12,691.32	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	4,534.82	4,534.82	-	-	-	-
Receivables				-	-	-	-	-
(i) Trade receivables	-	-	752.93	752.93	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1.26	1.26	-	-	-	-
Investments (Excluding subsidiaries)	177.93	5,234.07	-	5,412.00	5,202.88	-	209.12	5,412.00
Other financial assets	-	-	198.90	198.90	-	-	-	-
Total financial assets	**178**	**5,234**	**18,179**	23,591	5,203	-	209	5,412

Financial liabilities								
Payables								
(i) Trade payables					-	-	-	-
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	13,990.46	13,990.46	-	-	-	-
Borrowings (Other than debt securities)	-	-	353.51	353.51	-	-	-	-
Other financial liabilities	-	-	1.48	1.48	-	-	-	-
Total financial liabilities	**-**	**-**	**14,345.46**	14,345.46	-	-	-	-

Particulars			**Carrying amount**				**Fair Value**	
1 April 2023	**FVTPL**	**FVOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	2,613.89	2,613.89	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,404.53	7,404.53	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(i) Trade receivables	-	-	1,074.84	1,074.84	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	5.09	5.09	-	-	-	-
Investments (Excluding subsidiaries)	138.85	3,895.87	-	4,034.72	3,973.77	-	60.95	4,034.72
Other financial assets	-	-	202.60	202.60	-	-	-	-
Total financial assets	**138.85**	**3,895.87**	**11,300.96**	15,335.68	3,973.77	-	60.95	4,034.72

Financial liabilities								
Payables								
(i) Trade payables								
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8,339.73	8,339.73	-	-	-	-
Borrowings (Other than debt securities)	-	-	803.42	803.42	-	-	-	-
Other financial liabilities	-	-	2.02	2.02	-	-	-	-
Total financial liabilities	**-**	**-**	**9,145.17**	9,145.17	-	-	-	-

Level 1: Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2: Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

42 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rate banks/financial institutions as approved by the Board of directors.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Following provides exposure to credit risk for trade receivables and Loans.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Trade Receivable (Net of impairment)	1,684.29	752.93	1,074.84
Loans (Net of impairment)	965.06	1.26	5.09

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost such as trade receivables and loans.

Trade Receivables :

The Company applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognized

Inputs considered in the ECL model

In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses.

Stage 1 : Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
Stage 2 : Trade receivable for which credit risk has increased significantly but not credit impaired
Stage 3 : Trade receivable for which credit risk has increased significantly and are credit impaired

Loans:

Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.

All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering
historical probability of default, market movements and macro-economic environment.

Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognized in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

Stage 2.

Exposures under stage 2 include overdues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

Stage 3

Exposures under stage 3 include overdues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors, for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2025

Particulars	Carrying amount	Less than 1 year	1-3 year
Trade Payable	13,587.56	13,587.56	-
Borrowings	570.80	504.39	66.41
Other financial Liabilities	1.60	-	1.60

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2024

Particulars	Carrying amount	Less than 1 year	1-3 year
Trade Payable	13,990.46	13,990.46	-
Borrowings	353.51	353.51	-
Other financial Liabilities	1.48	-	1.48

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2023

Particulars	Carrying amount	Less than 1 year	1-3 year
Trade Payable	8,339.73	8,339.73	
Borrowings	803.42	803.42	-
Other financial Liabilities	2.02	-	2.02

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(i) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company's all transactions are denominated in Indian rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest rate risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Company’s Loans are primarily in fixed interest rates. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority

43 Capital Management

Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Gross Debt	570.80	353.51	803.42
Less : Cash and cash equivalents	8,012.48	12,691.32	2,613.88
Net debt(A)	**-7,441.68**	**-12,337.81**	**-1,810.47**
Total equity (B)	15,257.42	13,593.40	10,954.58
Gearing ratio (A/B)	**-0.49**	**-0.91**	**-0.17**

44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2025			As at 31 March 2024			As at 1 April, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and Cash Equivalents	8,012.48	-	8,012.48	12,691.32	-	12,691.32	2,613.88	-	2,613.88
Bank Balance other than (a) above	7,332.27	-	7,332.27	4,534.82	-	4,534.82	7,404.53	-	7,404.53
Receivables	1,684.29	-	1,684.29	752.93	-	752.93	1,074.84	-	1,074.84
Loans	965.06		965.06	1.26	-	1.26	5.09	-	5.09
Investments	-	9,066.39	9,066.39	-	7,977.66	7,977.66	-	6,600.39	6,600.39
Other Financial assets	201.90	-	201.90	198.90	-	198.90	202.60	-	202.60
	18,196.01	**9,066.39**	**27,262.40**	**18,179.24**	**7,977.66**	**26,156.90**	**11,300.95**	**6,600.39**	**17,901.33**
Non-Financial assets									
Property, Plant and Equipment	-	1,992.27	1,992.27	-	1,968.22	1,968.22	-	1,848.08	1,848.08
Capital work-in-progress	-	107.53	107.53	-	39.83	39.83	-	7.23	7.23
Other Intangible asset	-	4.06	4.06	-	6.41	6.41	-	11.40	11.40
Current tax assets (Net)	185.29	-	185.29	185.79	-	185.79	245.28	-	245.28
Other non -financial assets	81.24	93.75	174.99	97.74	93.47	191.20	57.09	245.29	302.38
	266.53	**2,197.61**	**2,464.13**	**283.53**	**2,107.93**	**2,391.46**	**302.37**	**2,112.00**	**2,414.37**
Total Asset	**18,462.53**	**11,264.00**	**29,726.53**	**18,462.77**	**10,085.59**	**28,548.36**	**11,603.31**	**8,712.39**	**20,315.70**
Liabilities									
Financial Liabilities									
Trade Payables	13,587.56	-	13,587.56	13,990.46	-	13,990.46	8,339.73	-	8,339.73
Borrowings	1,778,536.60	-1,777,965.80	570.80	831,233.57	-830,880.06	353.51	803.42	-	803.42
Other financial Liabilities	1.60	-	1.60	1.48	-	1.48	2.02	-	2.02
	1,792,125.77	**-1,777,965.80**	**14,159.96**	**845,225.52**	**-830,880.06**	**14,345.46**	**9,145.17**	**-**	**9,145.17**
Non-Financial Liabilities									
Deferred tax liabilities (Net)	-	79.49	79.49	-	300.15	300.15	-	73.55	73.55
Provisions	-	162.92	162.92	-	198.34	198.34	-	87.09	87.09
Other non-financial liabilities	66.74	-	66.74	111.01	-	111.01	55.31	-	55.31
	66.74	**242.41**	**309.15**	**111.01**	**498.49**	**609.50**	**55.31**	**160.64**	**215.96**
Total Liabilities	**1,792,192.51**	**-1,777,723.40**	**14,469.11**	**845,336.53**	**-830,381.57**	**14,954.96**	**9,200.49**	**160.64**	**9,361.13**

45 Operating Segment

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker (CODM), in deciding how to allocate resources and assessing performance. The Group's activities revolve around the distribution of Financial Products i.e. Mutual Funds, Bonds, Insurance, Stock Broking and allied services, etc. Various financial products are aggregated into one reportable segment being agency nature of the business under "Fees and Commission" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customer and similarities in the method used to provide services. Considering the nature of the Group's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 –''Operating Segments'', prescribed under Companies (Indian Accounting Standards) Rules, 2015.

46 CORPORATE SOCIAL RESPONSIBILITY

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Total amount required to be spent during the year	37.26	36.09
(b) Total amount of expenditure incurred during the year	41.31	36.63
(c) Shortfall at the end of the year – –	-	-
(d) Total amount of previous years shortfall – –	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Note 1: The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

47 Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

48 Previous year figures have been regrouped/reclassified wherever necessary.

49 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Dhrumil A. Shah & Co

Chartered Accountants

CA Dhrumil A. Shah
B.Com., F.C.A., D.I.S.A.

Phone : 26403811
1, Shantinath Apt., Shantisadan Society, B/H. Doctor House, Ellisbridge,Ahmedabad-380 06.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shah Investor's Home Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Shah Investor's Home Limited ("the Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in the paragraph 15 of other matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Information other than the Consolidated Financial Statements and Auditors report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance (but does not include the Consolidated Financial Statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report and Board's Report, Management Discussion and Analysis, Financial Highlights which is expected to be made available to us after that date.

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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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

The Holding 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 consolidated financial position, consolidated financial performance including the other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Ind AS 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the financial statements, the Board of Directors of the Companies included in the Group are responsible for assessing 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 are responsible for overseeing the financial reporting process of their respective Companies.

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

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

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

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

- Obtain an understanding of internal financial 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 Holding 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 Group'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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled “Other Matters” in this audit report.

Materiality is the magnitude of misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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. 1702.66/- lakhs as at 31st March, 2025, total revenues of Rs. 211.77/- lakhs, net cash inflow amounting to Rs. 183.02/- lakhs and total comprehensive income of Rs. 93.47/- lakhs 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 our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, 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 of the aforesaid consolidated financial statements

(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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Group to their Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 34 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

(i) (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 inwriting 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.

(j) 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.

(k) 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: Ahmedabad
Date:

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 2025

(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, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Financial Statements.

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:

Place: Ahmedabad
Date:

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”)

In conjunction with our audit of the consolidated financial statements of Shah Investor’s Home Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the “Group”), as of that date.

Management’s and Board of Director’s Responsibility for internal financial controls
The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and subsidiary Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility
Our responsibility is to express an opinion on the Holding Company’s and its subsidiary companies 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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 Consolidated Financial Statements
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.

Opinion
In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of such subsidiary companies, the Group which comprises of the companies incorporated in India, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter
Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiaries which are audited by other auditors, is based on the corresponding reports of the auditors of such subsidiaries.

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

DHRUMIL A. SHAH
(Proprietor)
Membership Number: 166079
UDIN:
Place: Ahmedabad
Date:

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Consolidated Balance Sheet as at 31 March, 2025

. **(Amount in Lakhs)**

Sr No	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
	ASSETS				
1	**Financial Assets**				
a	Cash and Cash Equivalents	5	8,511.14	13,006.98	2,837.68
b	Bank Balance other than (a) above	6	7,342.30	4,544.85	7,444.72
c	Receivables	7	1,685.59	778.49	1,095.75
d	Loans	8	1,897.30	1,319.25	1,817.24
e	Investments	9	7,730.28	7,223.62	4,972.91
f	Other Financial assets	10	267.48	282.81	308.39
	Sub Total - Financial Assets		**27,434.10**	**27,156.00**	**18,476.69**
2	**Non-Financial Assets**				
a	Current tax assets (Net)	11	220.30	217.72	256.47
b	Investment Property	12(a)	86.35	90.77	-
c	Property, Plant and Equipment	12(b)	2,103.76	2,085.66	2,067.13
d	Capital work-in-progress	12(c)	107.53	39.83	7.23
e	Intangible assets under development	12(d)	13.94	13.94	1.50
f	Other Intangible asset	12(b)	4.06	6.41	11.40
g	Goodwill on Consolidation		54.07	54.07	54.07
h	Other non -financial assets	13	232.43	211.69	312.46
	Sub Total - Non-Financial Assets		**2,822.44**	**2,720.10**	**2,710.26**
	Total Assets		**30,256.54**	**29,876.10**	**21,186.94**
	LIABILITIES AND EQUITY				
	Liabilities				
1	**Financial Liabilities**				
a	Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14	3.11	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	12,411.80	13,655.46	8,339.73
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	5.54	2.89	3.01
b	Borrowings (Other than Debt Securities)	15	570.80	353.51	803.42
c	Other financial liabilities	16	13.77	11.14	2.02
	Sub Total - Financial Liabilities		**13,005.02**	**14,023.01**	**9,148.18**
2	**Non-Financial Liabilities**				
a	Current tax liabilities (Net)	17	35.05	15.77	7.16
b	Deferred tax liabilities (Net)	18	78.71	367.47	71.02
c	Provisions	19	166.82	200.06	91.11
d	Other non-financial liabilities	20	64.74	121.09	58.03
	Sub Total - Non-Financial Liabilities		**345.32**	**704.38**	**227.33**
3	**EQUITY**				
a	Equity Share capital	21	1,575.40	1,575.40	1,575.40
b	Other Equity	22	15,233.55	13,478.70	10,170.58
c	Non-Controlling Interest		97.25	94.61	65.46
	Sub Total - Equity		**16,906.20**	**15,148.71**	**11,811.44**
	Total Liabilities And Equity		**30,256.54**	**29,876.10**	**21,186.94**

Significant Accounting Policies and Notes on Financial Statements 1 to 54

As per our report attached	**For and on behalf of board of directors**	
For, Dhrumil A. Shah & Co.	**Upendra T. Shah**	
Chartered Accountants		
FRN : 145163W	**Chairman**	
	DIN: 00023057	
Dhrumil Ashit Shah	**Tanmay U. Shah**	**CS Preeti U Shah**
Proprietor		
Membership No. : 166079		
Place : Ahmedabad	**Managing Director/CFO**	**Company Secretary**
Date:	**DIN: 00023067**	**ICSI Mem. No. A17463**

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Consolidated Statement Of Profit & Loss For The Year Ended 31 March, 2025

(Amount in Lakhs)

Sr. No	Particulars	Note No.	For the period ended 31 March, 2025	For the period ended 31 March, 2024
	Revenue From Operations	23		
i.	Interest Income	(a)	2,503.63	1,578.59
ii.	Dividend Income	(b)	61.27	74.92
iii.	Rental Income	(c)	10.08	8.94
iv.	Fees and commission Income	(d)	6,759.20	5,843.19
v.	Net gain on fair value changes	(e)	72.02	198.59
vi.	Sale of products	(f)	-	35.42
vii.	Sale of services	(g)	21.20	40.48
viii.	Other operating income	(h)	-	2.20
(I)	**Total Revenue from operations**		**9,427.40**	**7,782.34**
(II)	Other Income	24	19.12	122.93
(III)	**Total Income (I+II)**		**9,446.52**	**7,905.27**
	Expenses			
i.	Finance Costs	25	246.08	90.98
ii.	Fees and commission expense	26	3,801.13	3,378.44
iii.	Impairment on financial instruments	27	(0.87)	(1.81)
iv.	Purchases of Stock -in -trade		-	35.74
v.	Changes in Inventories of finished goods, stock -in - trade and work -in - progress			
vi.	Impairment on financial instruments			
v.	Employee Benefits Expenses	28	1,151.51	1,092.20
vi.	Depreciation , amortization and impairment	29	164.14	144.24
vii.	Others expenses	30	944.33	764.83
(IV)	**Total Expenses (IV)**		**6,306.31**	**5,504.61**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		3,140.21	2,400.66
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		**3,140.21**	**2,400.66**
(VIII)	Tax Expense			
	(i) Current Tax	31	831.30	591.20
	(ii) Deferred Tax	31	(28.36)	5.30
	(iii) (Excess)/Short provision for tax relating to prior years	31	(4.28)	(1.02)
(IX)	Profit / (loss) for the period from continuing operations(VII -VIII)		**2,341.55**	**1,805.18**
(X)	**Profit/(loss) for the period**		**2,341.55**	**1,805.18**
(XI)	**Share of profit from associate (net of taxes)**			
(XII)	**Profit after tax and share in profit of associate**		**2,341.55**	**1,805.18**
(XIII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		(534.16)	1,984.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss		107.64	(295.10)
	Subtotal (A)		(426.52)	1,689.64
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(426.52)	**1,689.64**
(XIV)	**Total Comprehensive Income for the period (XII+XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		1,915.03	3,494.81
(XV)	**Net Profit attribute to :**			
	Owners of parent		2,338.49	1,793.36
	Non-Controlling Interest		3.06	11.82
(XVI)	**Other Comprehensive income/(loss) attribute to:**			
	Owners of parent		(426.11)	1,672.30
	Non-Controlling Interest		(0.41)	17.33
(XVII)	**Total Comprehensive Income attribute to: (XVII)=(XV)+(XVI)**			
	Owners of parent		1,912.38	3,465.66
	Non-Controlling Interest		2.65	29.15
(XVIII)	**Earnings per equity share**			
	Basic & Diluted	32	14.84	11.38

Significant Accounting Policies and Notes on Financial Statements 1 to 54

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date:

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Tanmay U. Shah
Managing Director/CFO
DIN: 00023067

CS Preeti U Shah
Company Secretary
ICSI Mem. No. A17463

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Consolidated Cash Flow Statement for the year ended March 31,2025

(Amount in Lakhs)

	Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Profit Before Tax	3,140.21	2,400.66
	Add/(less) : Adjustments		
	Depreciation /amortization	164.14	144.24
	Finance cost	246.08	90.98
	Dividend Income	-61.27	-74.92
	Impairment on financial instruments	-0.87	-1.81
	Unrealized/realized (gain)/ loss on fair value changes	-72.02	-198.59
	Profit & Loss on sale of Fixed asset	-1.46	22.63
	Operating profit before working capital changes	**3,414.80**	**2,383.18**
	Adjustments for changes in working capital:		
	Decrease/increase in Other bank Balance	-2,797.45	2,899.86
	Decrease/increase in Trade and Other receivables	-907.11	317.26
	Decrease/increase in Loans given	-578.05	497.99
	Decrease/increase in Other Financial Assets	15.33	25.58
	Decrease/increase in Inventories	-	-
	Decrease/increase in Other Non Financial Assets	-21.03	-51.05
	Decrease/increase in Trade payables	-1,237.90	5,315.61
	Decrease/increase in Other financial liabilities	2.65	8.66
	Decrease/increase in Other Non financial liabilities	-56.35	63.06
	Decrease/increase in Provisions	-57.97	106.00
	Cash Generated from Operations		
	Direct Tax Paid (Net of Refunds)	-963.07	-546.79
	Net Cash used in / generated from Operating Activities	**-3,186.14**	**11,019.36**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase/ Proceeds from Sale of Investment	-943.18	-62.63
	Purchase of Fixed Asset	-241.42	-164.40
	Dividend Income Received	61.27	74.92
	Net Cash from Investing Activities	**-1,123.34**	**-152.10**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from Borrowings	217.29	-449.90
	Finance Cost	-246.08	-90.98
	Dividend Paid	-157.56	-157.08
	Net Cash from Financing Activities	**-186.36**	**-697.97**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**-4,495.84**	**10,169.30**
	Cash And Cash Equivalents - Opening Balance	13,006.98	2,837.68
	Cash And Cash Equivalents - Closing Balance	8,511.14	13,006.98

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year’s figures have been regrouped, wherever necessary. As per our report attached

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date:

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Tanmay U. Shah
Managing Director/CFO
DIN: 00023067

CS Preeti U Shah
Company Secretary
ICSI Mem. No. A17463

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2025

A Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31 March, 2025	31 March, 2024	1 April, 2023
Balance at the beginning of the reporting period	1,575.40	1,575.40	1,575.40
Changes during the year	-	-	-
Balance at the reporting period	**1,575.40**	**1,575.40**	**1,575.40**

B Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus: General Reserve	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity	Non controlling Interest
Balance as at April 01, 2024	**9,604.53**	**1,438.18**	**265.60**	**2,038.71**	**131.68**	**13,478.70**	**94.61**
Profit for the period	-	2,338.49	-	-	-	**2,338.49**	3.06
Transfer from Other comprehensive income	-	1,128.38	-	-	-	**1,128.38**	-
Transfer during the year	-	-	63.26	-	-	**63.26**	-
Dividend Distributed during the year	-	(157.54)	-	-	-	**(157.54)**	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	(63.26)	-	-	-	**(63.26)**	-
Items of the OCI for the year, net of tax	-	-	-	-	-	**-**	-
Adjustment during the year	-	-	-	(426.11)	-	**(426.11)**	**-0.41**
Transfer to Retained Earning	-	-	-	(1,128.38)	-	**(1,128.38)**	-
Balance as at March 31, 2025	**9,604.53**	**4,684.25**	**328.86**	**484.22**	**131.68**	**15,233.55**	**97.25**
Balance as at April 01, 2023	**8,604.53**	**766.86**	**244.50**	**423.01**	**131.68**	**10,170.58**	**65.46**
Profit for the period	-	1,793.36	-	-	-	**1,793.36**	11.82
Transfer from Other comprehensive income	-	56.60	-	-	-	**56.60**	-
Transfer during the year	1,000.00	(1,000.00)	21.10	-	-	**21.10**	-
Dividend Distributed during the year	-	(157.54)	-	-	-	**(157.54)**	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	(21.10)	-	-	-	**(21.10)**	-
Items of the OCI for the year, net of tax	-	-	-	-	-	**-**	-
Adjustment during the year	-	-	-	1,672.30	-	**1,672.30**	**17.33**
Transfer to Retained Earning	-	-	-	(56.60)	-	**(56.60)**	-
Balance as at March 31, 2024	**9,604.53**	**1,438.18**	**265.60**	**2,038.71**	**131.68**	**13,478.70**	**94.61**
Balance as at April 01, 2022	**7,804.53**	**328.10**	**215.00**	**-**	**131.68**	**8,479.31**	**49.23**
Profit for the period	800.00	834.22	-	-	-	**1,634.22**	4.60
Transfer from other comprehensive income	-	512.81	-	-	-	**512.81**	5.74
Transfer during the year	-	-800.00	29.50	-	-	**-770.50**	-
Dividend Distributed during the year	-	-78.77	-	-	-	**-78.77**	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	-29.50	-	-	-	**-29.50**	-
Items of the OCI for the year, net of tax	-	-	-	-	-	**-**	-
Adjustment during the year				935.82		**935.82**	**11.63**
Transfer to Retained Earning				-512.81		**-512.81**	-5.74
Balance as at March 31, 2023	**8,604.53**	**766.86**	**244.50**	**423.01**	**131.68**	**10,170.58**	**65.46**

General Reserve

General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings

Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Statutory Reserve

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve as 20% of the profit after tax.

Capital Redemption Reserve

The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Act.

Other comprehensive income

The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

1A. Corporate Information

Shah Investor's Home Limited ("SIHL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act. The Company domiciled in India and its registered office 810, X-Change Plaza, DSCCSL(53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 and correspondence office at SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad, Gujarat - 380015.

Shah Investor's Home Limited, its subsidiaries are engaged in broking of equity, derivatives and mutual fund, wealth management services, distribution of financial products, proprietary investments and other activities in financial services.

These consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on 5 September, 2025.

Information on the Group's structure provided in note 51.

1B. **Business Combination under Common Control**

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows :

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

1C. **Business Combination under Acquisition method**

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

A) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
B) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
C) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

2A. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements up to and including the year ended 31 March 2024 were prepared in accordance with the accounting standards notified under companies (Accounting Standard) Rules,2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP")

These consolidated financial statements are the first financial statements of the Group under Ind AS. Refer note 54 for an explanation of how the transition from previous GAAP to Ind AS has affected Group's financial position, financial performance and cash flows.

The transition to Ind AS has been carried out in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2023.

Accounting policies have been applied consistently over all the periods presented in these consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Financial instruments are measured at fair value through Profit and Loss or Other Comprehensive Income,
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 46.

(iv) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statement has comprised financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on

transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure
consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group companies are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously expected credit recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Revenue Recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers; A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract; A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price; The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognized on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis in statement of profit and loss for all financial instruments measured at amortized cost.

(iii) Dividend income

Dividend income is recognized in the statement of profit and loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iv) Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(v) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(vi) Delayed payment charges

Interest is earned on delayed payments from customers and is recognized on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.5 Leases

For any new contracts entered into on or after 1 April 2022, the Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. The Company assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 “Leases” using the cumulative catch-up approach. Company has recognized Right of Use assets as at 1 April 2023 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.7 Financial instruments

Initial recognition and measurement:
Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Group except for trade receivables, measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Fair value of financial instruments:

the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 43.

Financial assets

(i) Classification and subsequent measurement:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. **Financial assets carried at:**

(A) Amortised cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

(B) Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(C) Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

2. **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'Revenue from operations' in the statement of Profit and Loss.

3. **Investments in mutual funds**
   Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
4. **Debt Instrument**
   Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group has classified its debt instruments:
   - **Amortized cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired.

   - **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit & loss in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI.

   - **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss (FVTPL):

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognized only when:

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation except in the case of land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.
The Company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Assets Category	Useful Life
(a) Property, plants & equipment:	
(i) Building	60 Years
(ii)Furniture and 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)Leasehold Property	Amortized over the lease period based on straight line method

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
The useful lives, residual values of each part of 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.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.9 Intangible assets
Measurement at recognition:
Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets (including Goodwill) recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Goodwill has not been amortized after transition to Ind AS since it has an indefinite useful life but tested for impairment at the year end.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	**Useful life**
Computer Software	**4 Years**

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.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. All assets (except goodwill) are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

2.11 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorizes financial assets at the reporting date into stages based on the days past due

('DPD') status as under:

- Stage 1: Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
- Stage 2: Trade receivable for which credit risk has increased significantly but not credit impaired
- Stage 3: Trade receivable for which credit risk has increased significantly and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in profit or loss.

2.12 Provisions and contingencies:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.13 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognizes the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Group has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

2.14 Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of subsidiaries

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date.

2.15 Dividend Distribution:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.16 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

2.17 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.18 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company’s Chief Operating Decision Maker (“CODM”) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.20 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3A. Key accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) **Provision and contingent liability:**

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) **Allowance for impairment of financial asset:**

Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) **Recognition of deferred tax assets:**

Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) **Defined benefit plans:**

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) **Property, plant and equipment and Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) **Business Model assessment:**

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how group's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are de-recognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of Profit and Loss.

4. Recent Accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5 Cash and Cash Equivalents (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Cash on Hand	3.16	3.94	2.74
Balances with Banks			
In Current account	707.98	2,237.07	1,288.94
Bank Deposit having maturity of less than 3 months*	7,800.00	10,765.97	1,546.00
Total	8,511.14	13,006.98	2,837.68

* Balance with Banks Includes overdraft debit balance

6 Bank Balance other than above (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Bank Deposits with original maturity of more than 3 months but less than 12 months*	4,483.25	3,636.99	3,923.40
Bank Deposits with original maturity of more than 12 months*	2,653.00	672.75	3,457.25
Earmarked balances with bank towards Unclaimed dividend	0.63	0.61	1.06
Interest Accrued on Fixed Deposits	205.42	234.51	63.00
Total	7,342.30	4,544.85	7,444.72

*Fixed deposits under lien with stock exchanges amounted to 13,090 lakhs (March 31, 2024 : 13,379 lakhs, March 31,2023 : 7,313 lakhs) and kept as collateral security towards bank guarantees issued amounted to 1,638 lakhs (March 31, 2024 : 1,488 lakhs, March 31,2023 : 1,375 lakhs) and kept as collateral security against credit facility amounted to 209 lakhs (March 31, 2024 : 209 lakhs, March 31,2023 : 239 lakhs)

7 Receivables (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
(i) Trade Receivables			
Secured, considered good*	1,597.95	726.72	1,051.76
Unsecured, considered good	87.64	51.76	43.99
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit impaired	-	-	-
Total	1,685.59	778.49	1,095.75
Less: Allowances for impairment losses	-	-	
Total	1,685.59	778.49	1,095.75

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Secured against securities given as collateral by the customer.

For the year ended March 31, 2025

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	1,487.67	197.92	-	1,685.59
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

For the year ended March 31, 2024

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	772.09	6.39	-	778.49
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

As at 1 April, 2023

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	1,066.24	29.51	-	1,095.75
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

8 Loans

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Loans			
(A) Loans - At amortized cost			
Loans repayable on demand	1,117.60	1,478.99	1,975.11
Loans to employees	0.85	1.26	6.21
Margin Trading facility	964.22	-	-
Total (A) - Gross	**2,082.66**	**1,480.25**	**1,981.32**
Less: Impairment Loss Allowance	-185.36	-161.01	-164.08
Total (A) - Net	**1,897.30**	**1,319.25**	**1,817.24**
(B) Secured/Unsecured			
(i)Secured by Shares/ Securities	964.22	-	-
(ii) Unsecured	1,118	1,480	1,981
Total (B) - Gross	**2,082.66**	**1,480.25**	**1,981.32**
Less: Impairment Loss Allowance	(185.36)	(161.01)	(164.08)
Total (B) - Net	**1,897.30**	**1,319.25**	**1,817.24**
(C) Loans In India			
(i) Public Sector	-	-	-
(ii) Others [Refer (A) above]	2,082.66	1,480.25	1,981.32
Total (C) - Gross	**2,082.66**	**1,480.25**	**1,981.32**
Less: Impairment Loss Allowance	(185.36)	(161.01)	(164.08)
Total (C) - Net	**1,897.30**	**1,319.25**	**1,817.24**
Stage wise break up loans:			
(i) Low credit risk (Stage 1)	1,319.18	1,118.09	1,817.24
(ii) Significant increase in credit risk (Stage 2)	578.12	201.16	-
(iii) credit impaired (Stage 3)	-	-	-
Total	**1,897.30**	**1,319.25**	**1,817.24**

9 Investments

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
At Fair value through Other Comprehensive Income			
In Equity instruments			
Equity Shares (Quoted)	7,233.43	6,771.52	4,657.42
Unlisted Shares	239.26	239.53	96.52
Other Investment	0.19	-	-
Debenture/Bond	19.51	20.38	71.03
Preference Shares	39.69	37.11	34.68
At Fair value through Profit & Loss			
Mutual Fund	220.18	177.93	138.85
Total	**7,752.26**	**7,246.47**	**4,998.50**
Less : Provision for diminution in Value of Investment	-21.97	-22.84	-25.60
Net Value of Investment	**7,730.28**	**7,223.62**	**4,972.91**
(i) Investment in India	7,730.28	7,223.62	4,972.91
(ii) Investment outside India	-	-	-

Investment Schedule

(Amount in Lakhs)

Particulars	Face Value	As at 31 March, 2025 Units	As at 31 March, 2025 Market Value	As at 31 March, 2024 Units	As at 31 March, 2024 Market Value	As at 31 March, 2023 Units	As at 31 March, 2023 Market Value
(i) Investment at fair value through other comprehensive income (at FVOCI)							
(a) Investment in Quoted Equity Shares							
Angel One Ltd	10	19,731	456.42	-	-	-	-
Asian Paints Ltd	1	23,323	545.91	146	4	101	2.79
Astral Ltd	1	-	-	13,549	270	13,223	176.78
Avenue Supermarts Ltd	10	-	-	34	2	1,363	46.39
Bajaj Auto Ltd	10	-	-	63	6	39	1.51
Bajaj Finance Ltd	2	11,688	1,045.56	9,236	669	5,917	332.26
Bomay Burmah Trading Corp Ltd	2	200	3.53	200	3	200	1.62
Borosil Ltd	1	199,400	666.20	116,400	416	109,900	359.81
Borosil Scientific Ltd	1	87,300	106.67	87,300	39	-	-
Cie Automotive India Ltd	10	-	-	107,370	495	-	-
Continental Construction Ltd	10	600	0.12	600	0	600	0.12
Coromandel International Ltd	1	10,470	207.53	10,470	113	17,470	153.60
Cyberscape Multi Media	10	1	0.00	1	0	1	0.00
Dangee Dums Ltd	1	-	-	421,885	34	#######	180.70
Data Swithchgear Ltd	10	100	0.00	100	0	100	0.01
Dravya Industrial Chemicals Ltd	10	5,500	0.06	5,500	1	5,500	0.55
Finolex Industries Ltd	2	308,870	555.75	208,870	515	208,870	356.65
Gmm Pfaudler Ltd	2	13,775	139.66	17,825	220	-	-
Happiest Minds Technologies Ltd	2	-	-	174	1	97	0.74
Havells India Ltd	1	7,771	118.81	9,068	137	8,189	97.32
Hcl Technologies Ltd	2	-	-	476	7.35	270	2.93
Hdfc Bank Ltd	1	-	-	8,474	122.72	10,949	176.25
Hindustan Alloys Ltd		1,300	0.01	1,300	0.13	1,300	0.13
Hindustan Petroleum Corporation Ltd	10	140,200	505.21	-	-	-	-
Hindustan Unilever Ltd	1	-	-	-	-	1,936	49.54
Hindusthan Engineering & Industries Ltd	10	15	0.00	15	0.00	15	0.00
Indian Energy Exchange Ltd	1	-	-	893	1.20	519	0.66
Indian Renewable Energy Development Agency Ltd	10	51,050	81.98	-	-	-	-
Indraprastha Gas Ltd	2	-	-	9,200	39.65	9,200	39.42
Info Edge (India) Ltd	2	2,596	186.43	2,974	166.33	4,475	166.82
Ircon International Ltd	2	128,000	200.29	-	-	-	-
Itc Ltd	1	-	-	457	1.96	457	1.75
Jio Financial Services Ltd	10	11,676	26.56	11,676	41.31	-	-
Jubilant Foodworks Ltd	2	36,650	243.48	-	-	-	-
Kansai Nerolac Paints Ltd	1	-	-	675	1.77	450	1.74
Kotak Mahindra Bank Ltd	5	-	-	6,432	114.86	10,892	188.81
La Opala Rg Ltd	2	-	-	1,384	4.12	9,384	31.87
Lic Housing Finance Ltd	2	-	-	148,620	908.14	143,220	470.76
Ltimindtree Ltd	1	-	-	1,302	64.27	1,082	51.48
Mahindra Cie Automative Ltd	10	-	-	-	-	107,370	376.44
Maple Circuits	10	100	0.00	100	0.01	100	0.01

Marico Ltd	1	-	-	2,846	14.14	2,846	13.65
Motherson Sumi Wiring India Ltd	1	716	0.37	716	0.47	716	0.35
Nazara Technologies Ltd	4	-	-	101	0.68	66	0.34
Novateor Research Laboratories Ltd	10	150,000	53.84	150,000	63.72	174,000	32.19
Oil And Natural Gas Corporation Ltd	5	193,900	477.73	345,200	924.62	329,700	497.85
One 97 Communications Ltd	1	-	-	5,000	20.14	5,000	31.85
Opto Circuit	10	260	0.00	260	0.00	260	0.00
Page Industries Ltd	10	800	341.55	-	-	-	-
Pentafour Products Ltd	10	4,000	0.04	4,000	0.40	4,000	0.40
Petronet Lng Ltd	10	-	-	34,800	91.65	-	-
Pi Industries Ltd	1	11,262	386.08	1,892	73.20	1,570	47.53
Pidilite Industries Ltd	1	-	-	877	26.44	877	20.64
Pyramid Samira Theatre Limited	10	19,598	-	19,598	-	9,598	-
Reliance Industries Ltd	10	17,112	218.20	11,699	348.26	13,765	320.87
Samvardhana Motherson International Ltd	1	-	-	768	0.90	768	0.52
Sula Vineyards Ltd	2	41,800	112.59	-	-	-	-
Syngene International Ltd	10	-	-	225	1.58	138	0.82
Tamilnadu Petroproducts Ltd	10	-	-	-	-	-	-
Tata Consultancy Services Ltd	1	30	1.08	76	2.95	77	2.47
Tejas Networks Ltd	10	15,050	114.45	-	-	-	-
Tirupati Ind Ltd	10	100	0.00	100	0.00	100	0.01
Trans Freight Containers Ltd	10	1,593	0.58	1,593	0.49	1,593	0.26
Tvs Motor Company Ltd	1	-	-	1,000	21.51	1,000	10.77
Uno Minda Ltd	2	13,825	121.04	16,200	110.88	16,200	77.93
Vanasthali Textile Industries Ltd	10	3,000	0.02	3,000	0.02	3,000	0.30
Vatsa Corporation Ltd	10	10,900	0.11	10,900	1.09	10,900	1.09
Zydus Lifesciences Ltd	1	35,600	315.56	66,671	670.21	66,750	328.08
Total(a)			**7,233.43**		**6,771.52**		**4,657.42**

(b)Investment in Unquoted Equity Shares							
Ficus Food Lab Private Limited	10	190,000	18.30	190,000	18.30	190,000	18.30
Infinium Mines And Minerals Private Limited	10	110,000	13.91	110,000	12.11	110,000	17.27
National Stock Exchange Of India Ltd	1	25,000	146.10	5,000	146.10	-	-
Sihl Commodities Limited	10	233,500	60.94	233,500	63.01	233,500	60.94
Devmurti Owner Association		1,000	0.01	1,000	0.01	1,000	0.01
Total(b)			**239.26**		**239.53**		**96.52**
(c)Investment in Preference Shares							
Ficus Food Lab Private Limited	10	1,250,000	39.69	1,250,000	37.11	#######	34.68
Tgv Sracc Ltd 0.01 Preference 01012019	10	400	-	400	-	400	-
Total (c)			**39.69**		**37.11**		**34.68**
(d)Investment in Bond							
Government Of India 31791 364 Days Tbill 06Jl23 Fv Rs 100	100	-	-	-	-	50,000	47.89
Srei Equipment Finance Limited Sr-Vii 9 Loa 16Mr23 Fvrs1000	1000	2,544	19.51	2,544	20.38	2,544	23.13
Total(d)			**19.51**		**20.38**		**71.03**
(e) Other Investment							
Arbor Park Ifsc Llp (Llp)		-	0.19	-	-	-	-
Total (e)		**-**	**0.19**	**-**	**-**	**-**	**-**
Total(i)			**7,532.08**		**7,068.54**		**4,859.65**
(ii) Investment at fair value through Proift and Loss (FVTPL)							
Icici Prudential Mutual Fund Bse Liquid Etf Idcw	1000	10,000	100.00	-	-	-	-
Nippon India Mutual Fund Etf Liquid Bees	1000	46.37	0.46	44.02	0.44	41.74	0.42
Nippon India Mutual Fund Etf Nifty Psu Bank Bees	1000	172,400	119.71	-	-	-	-
Nippon India Mutual Fund Etf Nifty 50 Bees	1	-	-	62,100	153.47	62,100	117.90
Nippon India Mutual Fund Etf Nifty Bank Bees	1	-	-	5,000	24.02	5,000	20.53
Total(ii)			**220.18**		**177.93**		**138.85**
Total (i)+(ii)			7,752.25		7,246.46		4,998.51
Less : Provision for diminution in value of Investment			(21.97)		(22.84)		(25.60)
Total Investment			7,730.28		7,223.62		4,972.91

10 Other Financial Assets (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Rent, electricity and other deposits	32.86	29.86	33.56
Deposits with exchange	233.87	252.49	274.37
Dividend Receivable	0.29	-	-
Deposits with depository	0.45	0.45	0.45
Total	**267.48**	**282.81**	**308.39**

11 Current Tax Assets (Net) (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Advance Income tax and TDS (Net of Provision)	220.30	217.72	256.47
Total	**220.30**	**217.72**	**256.47**

13 Other Non Financial Asset (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Prepaid Expenses	73.27	53.06	48.97
Advance to Supplier	8.11	42.09	7.73
Capital Advances	93.75	93.47	245.29
Balance with Government authorities	40.43	21.16	5.84
Other Non Financial Asset	-	0.92	1.06
Other Advances	16.88	0.99	3.57
Total	**232.43**	**211.69**	**312.46**

14 Payables (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Trade Payables*			
(i)Total Outstanding dues of Micro and small enterprises	3.11	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	12,411.80	13,655.46	8,339.73
Other Payable			
(i)Total Outstanding dues of Micro and small enterprises	-	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	5.54	2.89	3.01
Total	**12,420.45**	**13,658.35**	**8,342.74**

*Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

12(a) Investment Property (Amount in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Building	123.45	-	-	123.45	32.68	4.42	-	37.10	86.35	**90.77**
Total	**123.45**	**-**	**-**	**123.45**	**32.68**	**4.42**	**-**	**37.10**	**86.35**	**90.77**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	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
Building	123.45	-	-	123.45	28.04	4.65	-	32.68	90.77	-
Total	**123.45**	**-**	**-**	**123.45**	**28.04**	**4.65**	**-**	**32.68**	**90.77**	**-**

12(b) Property, Plant and Equipment (Amount in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,330.81	16.14	-	1,346.95	358.36	47.58	-	405.94	941.01	972.45
Electric Installation	55.29	-	-	55.29	48.34	1.47	-	49.81	5.48	6.95
Furniture & Fixtures	238.71	1.48	-	240.19	195.25	10.26	-	205.51	34.68	43.46
Office Equipment	221.80	36.35	-	258.15	171.31	26.75	-	198.05	60.10	50.49
Vehicles	370.15	122.42	13.26	479.31	199.00	66.58	12.32	253.26	226.06	171.15
Right to use	127.15	-	-	127.15	14.16	4.72	-	18.88	108.27	112.99
Total	**3,072.07**	**176.39**	**13.26**	**3,235.21**	**986.41**	**157.36**	**12.32**	**1,131.45**	**2,103.76**	**2,085.66**
Previous Year	2,541.35	865.16	109.71	3,296.80	1,205.78	122.94	99.04	1,229.67	2,067.13	1,335.57
(ii) Intangible Assets										
Computer Software	22.60	0.01	-	22.61	16.19	2.36	-	18.55	4.06	6.41
Total	**22.60**	**0.01**	**-**	**22.61**	**16.19**	**2.36**	**-**	**18.55**	**4.06**	**6.41**
Previous Year	109.02	6.12	-	115.14	94.66	9.08	-	103.74	9.40	14.36

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,275.59	150.63	95.41	1,330.81	311.02	47.34	-	358.36	972.45	964.57
Electric Installation	60.79	-	5.50	55.29	51.47	1.99	5.12	48.34	6.95	9.32
Furniture & Fixtures	273.93	2.53	37.75	238.71	217.99	13.12	35.86	195.25	43.46	55.94
Office Equipment	531.61	17.71	327.51	221.80	452.27	30.09	311.04	171.31	50.49	79.35
Vehicles	271.53	99.27	0.65	370.15	159.44	39.83	0.27	199.00	171.15	112.09
Right to use	127.15			127.15	9.44	4.72	-	14.16	112.99	117.71
Total	**3,268.76**	**270.14**	**466.83**	**3,072.07**	**1,201.63**	**137.08**	**352.30**	**986.41**	**2,085.66**	**2,067.13**
Previous Year	2,541.35	865.16	109.71	3,296.80	1,205.78	122.94	99.04	1,229.67	2,067.13	1,335.57

(ii) Intangible Assets										
Computer Software	115.14	1.04	93.57	22.60	103.74	2.52	90.07	16.19	6.41	11.40
Total	**115.14**	**1.04**	**93.57**	**22.60**	**103.74**	**2.52**	**90.07**	**16.19**	**6.41**	**11.40**
Previous Year	109.02	6.12	-	115.14	94.66	9.08	-	103.74	10.40	14.36

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Freehold Land	274.90	453.26	-	728.17	-	-	-	-	728.17	274.90
Building	1,063.74	253.16	13.28	1,303.63	303.28	43.23	7.46	339.06	964.57	760.46
Electric Installation	60.54	0.25	-	60.79	48.80	2.67	-	51.47	9.32	11.74
Furniture & Fixtures	285.24	9.73	21.04	273.93	223.62	14.35	19.98	217.99	55.94	61.62
Office Equipment	524.15	51.15	43.69	531.61	463.88	29.87	41.48	452.27	79.35	60.28
Vehicles	205.62	97.62	31.70	271.53	161.48	28.08	30.12	159.44	112.09	44.14
Right to use	127.15	-	-	127.15	4.72	4.72	-	9.44	117.71	122.43
Total	**2,541.35**	**865.16**	**109.71**	**3,296.80**	**1,205.78**	**122.94**	**99.04**	**1,229.67**	**2,067.13**	**1,335.57**
Previous Year	2,218.84	25.67	10.79	2,233.72	1,046.52	94.06	9.54	1,131.04	1,102.68	1,172.32
(ii) Intangible Assets										
Computer Software	109.02	6.12	-	115.14	94.66	9.08	-	103.74	11.40	14.36
Total	**109.02**	**6.12**	**-**	**115.14**	**94.66**	**9.08**	**-**	**103.74**	**11.40**	**14.36**
Previous Year	105.24	3.77	-	109.02	86.74	7.91	-	94.66	14.36	18.50

12(c) Capital Work-in-progress **(Amount in Lakhs)**

Particulars	31 Mar 25	31-Mar-24	31-Mar-23	3
Opening Balance	39.83	7.23	3.00	
Add: Addition during the year	67.70	61.88	7.23	
Less: Capitalized during the year	-	29.27	3.00	
Closing Balance	**107.53**	**39.83**	**7.23**	

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25	Amount in CWIP for a period of				31-Mar-24
	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	67.70	32.61	7.23	-	107.53	32.61	7.23	-	-	39.83

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-23
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	7.23		-	-	7.23

12(d) Intangible assets under development

(Amount in Lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Opening Balance	13.94	1.50	-
Add: Addition during the year	-	12.44	1.50
Less: Capitalized during the year	-	-	-
Closing Balance	**13.94**	**13.94**	**1.50**

Intangible assets under development ageing Schedule

(Amount in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	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	-	12.44	1.50	-	13.94	12.44	1.50	-	-	13.94

Intangible assets under development	Amount in CWIP for a period of				1 April 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1.50	-	-	-	1.50

15 Borrowings (Other than Debt Securities)

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Vehicle Loans	-	-	-
a) From banks	84.20	49.95	-
Demand Loans	-	-	-
a) from banks	469.15	303.57	803.42
b) from other parties	17.46	-	-
Total	**570.80**	**353.51**	**803.42**
Borrowings in India	570.8	353.51	803.42
Borrowings outside India	-	-	-
Total	**570.80**	**353.51**	**803.42**
Secured*	570.80	353.51	803.42
Unsecured	-	-	-
Total	**570.80**	**353.51**	**803.42**

Rate of interest is ranging from 8.75% to 10.00% (as at 31 March, 2024: 8.75% to 9.70%), (as at 31 March, 2023: 8.75% to 9.70%) for above borrowings.

*The aforesaid vehicle loan from bank is secured by hypothecation of vehicle, repayable in 60 monthly instalments. The aforesaid demand loans are secured against hypothecation of mortgage of properties/investments/lien of fixed deposits/personal guarantee of directors.

16 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Unpaid dividend	0.63	0.61	1.06
Salary & Wages	10.58	8.07	-
Other payables	0.97	0.88	0.96
Deposits from others	1.59	1.59	-
Total	**13.77**	**11.14**	**2.02**

17 Current tax liabilities (Net)

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Current Tax Provision (Net of Advance Income tax and TDS)	35.05	15.77	7.16
Total	**35.05**	**15.77**	**7.16**

(Amount in Lakhs)

18 Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
DEFERRED TAX ASSETS :			
Arising on account of timing difference			
	6.70	4.85	12.61
Fair Valuation of Equity Instruments			
Preliminary Expense	-	-	-
Property, Plant and Equipment	1.19	0.55	-
Leave Encashment	0.33	0.30	0.01
Bonus	-	0.67	0.30
Gratuity	17.98	9.98	7.13
DEFERRED TAX LIABILITIES :			
Arising on account of timing difference			
	103.33	376.69	84.64
Fair Valuation of Equity Instruments			
Property, Plant and Equipment	1.72	1.70	6.33
Leave Encashment	0.15	0.02	0.04
Bonus	-	5.40	-0.00
Gratuity	-0.29	-0.00	0.06
DEFERRED TAX ASSETS/(LIABILITIES)	**-78.71**	**-367.47**	**-71.02**

Movement in Deferred Tax Asset/(Liabilities) (Amount in Lakhs)

Particulars	As at April 1,2024	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2025
(a) Deferred Tax Assets				
Fair Valuation of Equity Instruments	-30.88	2.92	34.66	6.70
Property, Plant and Equipment	0.00	-0.00	-	0.00
- Preliminary Expense	-	-	-	-
Leave Encashment	0.30	-0.05	-	0.25
Bonus	-5.40	5.40	-	-
Gratuity	9.98	2.55	5.46	17.98
(a) Deferred Tax Liabilities				
Fair Valuation of Equity Instruments	340.96	-17.54	-220.09	103.33
Property, Plant and Equipment	1.15	-0.62	-	0.53
Leave Encashment	0.02	0.04	-	0.07
Bonus	-0.67	0.67	-	-
Gratuity	-0.00	-0.09	-0.20	-0.29
Deferred Tax Asset/(Liabilities) (Net)	**-367.47**	**28.36**	**260.40**	**-78.71**

Movement in Deferred Tax Asset/(Liabilities) (Amount in Lakhs)

(a) Deferred Tax Assets	As at April 1,2023	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2024
Fair Valuation of Equity Instruments	4.60	-	-35.48	-30.88
Property, Plant and Equipment	-0.07	0.07	-	0.00
Preliminary Expense	-	-	-	-
Leave Encashment	-0.03	0.33	-	0.30
Bonus	0.20	-5.60	-	-5.40
Gratuity	7.13	2.27	0.58	9.98
(b) DEFERRED TAX LIABILITIES :				
Fair Valuation of Equity Instruments	76.64	7.98	256.35	340.96
Property, Plant and Equipment	6.26	-5.11	-	1.15
Leave Encashment	-0.00	0.03	-	0.02
Bonus	-0.07	-0.60	-	-0.67
Gratuity	0.03	0.07	-0.10	-0.00
Deferred Tax Asset/(Liabilities) (Net)	**-71.02**	**-5.30**	**-291.15**	**-367.47**

Movement in Deferred Tax Asset/(Liabilities) (Amount in Lakhs)

(a) Deferred Tax Assets	As at April 1,2022	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2023
Fair Valuation of Equity Instruments	-	-	4.60	4.60
Property, Plant and Equipment	0.17	-0.24	-	-0.07
Preliminary Expense	0.23	-0.23	-	-
Leave Encashment	1.14	-1.16	-	-0.03
Bonus	0.18	0.02	-	0.20
Gratuity	6.35	2.27	-1.48	7.13
(b) DEFERRED TAX LIABILITIES :				
Fair Valuation of Equity Instruments	-	9.56	67.08	76.64
Property, Plant and Equipment	6.57	-0.32	-	6.26

19 Provisions

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Provisions for Gratuity	61.43	37.76	33.05
Provisions for other Employee Benefit	72.49	122.04	27.78
Provision for Other Expenses	32.90	40.26	30.29
Total	**166.82**	**200.06**	**91.11**

20 Other Non- Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Statutory liabilities	64.68	121.09	58.03
Other Non- Financial Liabilities	0.06	-	-
Total	**64.74**	**121.09**	**58.03**

21 Share Capital

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
AUTHORIZED SHARE CAPITAL			
3,00,00,000 Equity Shares of Rs.10/- each			
(Previous Year 3,00,00,000 Equity Shares of Rs.10/-each)	3,000.00	3,000.00	3,000.00
Total	3,000.00	3,000.00	3,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL			
1,57,54,000 Equity Shares of Rs.10/-each fully paid up			
	1,575.40	1,575.40	1,575.40
(Previous Year 1,57,54,000 Equity Shares of Rs.10/-each fully paid up)			
Total	1,575.40	1,575.40	1,575.40

21.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31 March, 2025		As at 31 March, 2024		As at 1 April, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Purnima Upendra Shah	34,50,000	21.90	36,00,000	22.85	38,00,000	24.12
Upendra T. Shah	30,00,000	19.04	31,50,000	19.99	39,50,000	25.07
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	18,05,000	11.46
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	13,15,000	8.35

21.4 **Shareholding of promoters and promoter group in the Company**

Name of the shareholders	As at 31 March, 2025		As at 31 March, 2024		% of change
	No. of Shares	% of holding	No. of Shares	% of holding	
Purnima Upendra Shah	34,50,000	21.90	36,00,000	22.85	(4.17)
Upendra T. Shah	30,00,000	19.04	31,50,000	19.99	(4.76)
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	-
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	-
Trupti Utpal Shah	6,50,000	4.13	5,00,000	3.17	30.00
Rajesh Ramchand Punjabi	6,50,000	4.13	6,50,000	4.13	-
Ruchira Tanmay Shah	5,80,000	3.68	5,80,000	3.68	-
Utpal Praful Shah	5,30,000	3.36	3,80,000	2.41	39.47
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Shruti Rajesh Punjabi	3,00,000	1.90	3,00,000	1.90	-
Sandhya Rajesh Punjabi	2,50,000	1.59	2,50,000	1.59	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Sagar Rajesh Punjabi	1,71,700	1.09	1,68,700	1.07	1.78
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	36,400	0.23	32,400	0.21	12.35
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

Name of the shareholders	As at 31 March, 2024		As at 1 April, 2023		% of change
	No. of Shares	% of holding	No. of Shares	% of holding	
Purnima Upendra Shah	36,00,000	22.85	38,00,000	24.12	(5.26)
Upendra T. Shah	31,50,000	19.99	39,50,000	25.07	(20.25)
Tanmay U. Shah	25,05,000	15.90	18,05,000	11.46	38.78
Preeti Upendra Shah	14,15,000	8.98	13,15,000	8.35	7.60
Trupti Utpal Shah	5,00,000	3.17	4,50,000	2.86	11.11
Rajesh Ramchand Punjabi	6,50,000	4.13	6,50,000	4.13	-
Ruchira Tanmay Shah	5,80,000	3.68	4,80,000	3.05	20.83
Utpal Praful Shah	3,80,000	2.41	3,30,000	2.09	15.15
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Shruti Rajesh Punjabi	3,00,000	1.90	3,00,000	1.90	-
Sandhya Rajesh Punjabi	2,50,000	1.59	2,50,000	1.59	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Sagar Rajesh Punjabi	1,68,700	1.07	1,68,700	1.07	-
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	32,400	0.21	28,800	0.18	12.50
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400.00	0.02	2,400.00	0.02	-

22 Other Equity (Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Other Reserves			
Capital Redemption Reserve	131.68	131.68	131.68
Others			
Retained Earnings			
Balance as per last Financial year	1,438.18	766.86	328.10
Add : Profit for the year	2,338.49	1,793.36	834.22
Transfer From Other Comprehensive Income	1,128.38	56.60	512.81
Less : Appropriations			
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(63.26)	(21.10)	(29.50)
Transfer to General Reserve	-	(1,000.00)	(800.00)
Dividend on Equity Shares	(157.54)	(157.54)	(78.77)
Other Comprehensive Income			
Balance as per last Financial year	2,038.71	423.01	-
Adjustments during the year	(426.11)	1,672.30	935.82
Transferred to Retained Earnings	(1,128.38)	(56.60)	(512.81)
Statutory Reserve			
Maintained under section 45-IC of RBI Act, 1934	-	-	-
Balance as per last Financial year	265.60	244.50	215.00
Add: Transfer during the year	63.26	21.10	29.50
General Reserve			
Balance as per last Financial year	9,604.53	8,604.53	7,804.53
Add: Transfer during the year	-	1,000.00	800.00
Total	**15,233.55**	**13,478.70**	**10,170.58**

23 Revenue From Operations

(a) Interest Income

(Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
On Financial Assets measured at Amortized Cost		
Interest on Loans	147.64	143.06
Interest on Deposits with Banks	963.29	787.15
Interest on Margin Funding	105.79	-
Interest on Delayed payment	1,281.32	640.93
Interest on Late Payment on AMC Charges	5.59	7.46
Total	**2,503.63**	**1,578.59**

(b) Dividend Income:

(Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Dividend income from Investment	61.27	74.92
Total	**61.27**	**74.92**

(c) Rental Income:

(Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Rental income from operating leases	10.08	8.94
Total	**10.08**	**8.94**

(d) Fees and Commission Income

(Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Brokerage and Fees Income		
Brokerage Income	6,491.13	5,570.20
Depository Income	268.06	273.00
Total	**6,759.20**	**5,843.19**

(e) Net gain/ (loss) on fair value changes (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
On financial instruments designated at fair value through profit or loss		
Profit/(Loss) on sale of derivatives held for trade	53.99	159.52
Profit/(loss) on securities held for trade	(0.02)	(0.00)
Profit/(loss) on Mutual Fund	38.50	39.07
Total	**92.48**	**198.59**
Fair Value changes:	-	-
Realized	215.14	159.52
Unrealized gain/(loss)	(143.12)	39.07
Total	**72.02**	**198.59**

(f) Sale of products (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Sale of Commodities		
Gross Sale	-	36.48
Less: Gst Recovered	-	1.06
Net Sale	**-**	**35.42**

(g) Sale of Service (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Consultancy Income	21.20	40.48
Total	**21.20**	**40.48**

(h) Other operating income (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Profit From Bond Trading	-	0.10
Gain/(Loss)on Sale of Bond	-	2.11
Total	**-**	**2.20**

24 Other Income (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Interest in IT refund	0.50	106.05
Other Interest	0.34	3.38
Profit/(loss) on sale of fixed assets	1.46	(22.63)
Foreign Exchange Fluctuation	3.89	2.10
LES Incentive	-	2.21
Business Support and other miscellaneous income	12.93	31.73
Miscellaneous Income	-	0.09
Total	**19.12**	**122.93**

25 Finance Costs (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
On Financial liabilities measured at Amortized Cost		
Interest on borrowings	246.08	90.98
Total	**246.08**	**90.98**

26 Fees and Commission Expense (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Brokerage sharing with intermediaries	3,463.18	3,078.94
Brokerage & Commission Expense	1.06	0.48
Depository Charges	53.29	53.84
Exchange Transaction Charges	283.60	245.17
Total	**3,801.13**	**3,378.44**

27 Impairment on financial instruments (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
On Financial liabilities measured at Amortized Cost -		
Impairment on Investment	(0.87)	(2.75)
ECL on loans	(0.00)	(0.02)
Bad debts written off	-	0.95
Total	**-0.87**	**-1.81**

28 Employee Benefits Expenses (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Salary, bonus, incentives and allowances	756.10	694.06
Staff welfare expenses	45.56	33.04
Director Remuneration	321.44	340.34
Contribution to provident and other funds	16.82	15.13
Gratuity and other long term benefits	11.58	9.62
Total	**1,151.51**	**1,092.20**

29 **Depreciation and amortization expense** (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Depreciation on Property, plant & equipment	161.78	141.72
Amortization on other intangible assets	2.36	2.52
Total	**164.14**	**144.24**

30 Other Expenses

(Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Legal and Professional charges	105.06	96.30
Rent	41.03	29.99
Rates & Taxes	15.04	29.36
Advertisements expenses	17.11	3.95
Audit fees	5.15	3.65
Travelling & Conveyance Expense	67.87	33.81
Communication expense	55.79	38.26
Office expense	1.99	0.96
Demat and other charges	0.00	0.00
Municipal Tax	0.21	0.21
Interest on delay in TDS	0.01	0.01
Selling and Distribution Expense	51.28	18.35
Repairs & Maintenance		
Repairs to Building	21.86	14.55
Repairs to Office Equipment	25.59	16.27
Others	15.24	15.26
Office Management expense	111.28	125.44
SEBI Fees and Other Charges	7.07	4.41
Exchange Charges	95.42	56.39
Membership Fees	10.19	3.38
Margin Shortage Interest	0.44	-
Stationary & Printing	7.35	6.59
Software Expense	79.50	86.90
Donation	11.64	12.11
Expenditure on Corporate Social Responsibility	41.31	36.63
Miscellaneous Expense	51.87	25.66
Director Sitting fees	0.70	0.42
Internet and Mobile Charges	0.08	0.08
Insurance Expense	5.82	4.01
Electricity Charges	29.84	27.92
Bank Charges	67.08	68.01
Consultancy Expense	1.49	5.97
Total	**944.33**	**764.83**

30.1 Payment to Auditor as: (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Statutory Audit Fees	3.23	2.63
Taxation Matters	0.78	0.78
Other services	1.15	0.25
Total	**5.15**	**3.65**

31 Tax Expenses (Amount in Lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024
Current Tax	831.30	591.20
Deferred Tax	(28.36)	5.30
(Excess)/Short provision for tax relating to prior years	(4.28)	(1.02)
Total	**798.66**	**595.48**

32 Earnings Per Share (Amount in Lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to the Equity Shareholders (Rs.)	A	2,338.49	1,793.36
Basic / Weighted average number of Equity Shares outstanding during the period	B	157.54	157.54
Basic/Diluted Earnings per Share	A/B	14.84	11.38

33 Related Party Disclosures

List of Related Party

Sr. No.	Name	Relationship
	Key Managerial Personnel:-	
1	Upendra Trikamlal Shah	Chairman and Whole-time Director
2	Purnima Upendra Shah	Whole-time Director
3	Trupti Utpal Shah	Whole-time Director
4	Tanmay Upendra Shah	Managing Director and Chief Financial Officer
5	Preeti Upendra Shah	Company Secretary and Director (Director upto 19 May, 2025)
6	Utpal Praful Shah	Director (Upto 7 January, 2025)
7	Ruchira Tanmay Shah	Director (Upto 19 May, 2025)
8	Amit Lalitkumar Doshi	Independent Director
9	Darshan Bharatbhai Patel	Additional Independent Director (From 28 January, 2025)
10	Bhushan Chelaram Punani	Additional Independent Director (From 12 February, 2025)
11	Bhishmak Soni	Independent Director (Upto 19 May, 2025)
12	Siddharth Bharat Shah	Independent Director (Upto 1 July, 2022)
13	Rajesh Ramchand Punjabi	Key Managerial Personnel
14	Jinal Shah	Key Managerial Personnel
15	Shamik Chokshi	Key Managerial Personnel (Upto 9 September, 2023)
16	Sandhya Punjabi	Relative of KMP

Sr. No.	Name	Relationship
	Others	
1	SIHL Fincap Limited	Subsidiary Company
2	Sihl Strategic Advisors Private Limited	Subsidiary Company
3	Sihl Consultancy Limited	Subsidiary Company
4	Sihl Global Investments(IFSC) Private Limited	Subsidiary Company
5	Sihl Commodities Limited	Associate Company (Up to 25.02.2023) & Enterprise over which key managerial personnel or close member of their family exercise control
6	Infinium Mines & Minerals Private. Limited	Associate Company (Up to 09.08.2023) & Enterprise over which key managerial personnel or close member of their family exercise control
7	Ficus Food Lab Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
8	Sur Management Services Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
9	Arthika Quantomics Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
10	Arbor Park LLP	Enterprise over which key managerial personnel or close member of their family exercise control
11	Stock book LLP	Enterprise over which key managerial personnel or close member of their family exercise control
12	Plera Wellness Plus LLP	Enterprise over which key managerial personnel or close member of their family exercise control
13	Playqid	Enterprise over which key managerial personnel or close member of their family exercise control

14	Upendra Shah HUF	Relative of KMP
15	Sunil Mehta	Relative of KMP
16	Siddharth Mehta	Relative of KMP
17	Lata Manubhai Shah	Relative of KMP
18	Meena Deepakbhai Mehta	Relative of KMP
19	Jayshree Sudhirbhai Shah	Relative of KMP
20	Malavika Ketan Shah	Relative of KMP
21	Tanmay Shah HUF	Relative of KMP
22	Kenisha Shah	Relative of KMP
23	Vijay Manubhai Vyas	Relative of KMP
24	Nivedita Vyas	Relative of KMP
25	Shashin Vyas	Relative of KMP
26	Utpal Shah HUF	Relative of KMP
27	Prafulbhai K Shah	Relative of KMP
28	Pritish P. Shah	Relative of KMP
29	Aashna Shah	Relative of KMP
30	Rehaan Shah	Relative of KMP
31	Pearl Shah	Relative of KMP
32	Rohan Amit Doshi	Relative of KMP
33	Rishita Rohan Doshi	Relative of KMP
34	Amit Doshi HUF	Relative of KMP
35	Sonal Amit Doshi	Relative of KMP
36	Rahul Amit Doshi	Relative of KMP
37	Devanshi Rahul Doshi	Relative of KMP
38	Bharatbhai Mohanlal Shah	Relative of KMP
39	Kalpana Bharatbhai Shah	Relative of KMP
40	Sahil Bharat Shah	Relative of KMP
41	Meena Siddharth Shah	Relative of KMP
42	Rajesh Punjabi HUF	Relative of KMP
43	Harish Ramchandra Punjabi	Relative of KMP
44	Parmanand Ramchandra Punjabi	Relative of KMP
45	Sagar Rajesh Punjabi	Relative of KMP
46	Shruti Rajesh Punjabi	Relative of KMP
47	Hitika Sagar Punjabi	Relative of KMP
48	Arpita Jinal Shah	Relative of KMP
49	Jinal Shah HUF	Relative of KMP
50	Hrishika Jinal Shah	Relative of KMP
51	Kanisha Jinal Shah	Relative of KMP
52	Hiral Himanshu Patel	Relative of KMP
53	Shamik Harivadan Chokshi HUF	Relative of KMP
54	Kinjal Shamik Chokshi	Relative of KMP
55	Naksh Shamik Chokshi	Relative of KMP
56	Harivadan Manharlal Chokshi	Relative of KMP
57	Jyotika Harivadan Chokshi	Relative of KMP
58	Jishna Shamik Chokshi	Relative of KMP
59	Kaushalya Madhyani	Relative of KMP
60	Niti Prakash Gera	Relative of KMP
61	Sangita Rajesh Tanna	Relative of KMP
62	Sandhya Punjabi	Relative of KMP

33.1 Transactions with related parties are as follows

Sr No.	Nature of transaction	Name of Related Party	Transactions for the Year ended March 2025 (Amount in lakhs)	Transactions for the Year ended March 2024 (Amount in lakhs)
1	Loan Given	Infinium Mines and Minerals Private Limited	0.20	344.21
		SIHL Fincap Limited	1,199.91	1,033.70
		SIHL Fincap Limited	256.83	78.15
		Infinium Mines and Minerals Private Limited	-	11.60
		Ficus Food Lab Private Limited	-	-
		Preeti Shah	80.30	245.81
		Shah Investor's Home Limited	17,026.61	14,228.69
		Utpal Shah	-	-
		SIHL Commodities Limited	4.21	1.62
		Tanmay Shah	54.42	3,296.38
		Infinium Mines and Minerals Private Limited	-	50.00
		Ficus Food Lab Pvt Ltd	606.47	215.71
		SIHL Consultancy Limited	-	8.99
		SIHL Strategic Advisors Pvt Ltd	301.08	6.62
		Stock Book LLP	-	8.91
		Sur Advisory Services Private Limited	29.53	86.46
		Sihl Fincap Ltd	-	1,171.73
2	Loan Repayment	Infinium Mines and Minerals Private Limited	0.20	484.02
		SIHL Fincap Limited	1,199.91	1,033.70
		SIHL Fincap Limited	256.83	78.15
		Infinium Mines and Minerals Private Limited	74.02	23.58
		Ficus Food Lab Private Limited	-	-
		Preeti Shah	205.30	120.81
		Shah Investor's Home Limited	17,026.61	14,228.69
		Utpal Shah	-	-
		SIHL Commodities Limited	4.21	42.16
		Tanmay Shah	54.42	3,296.38
		Infinium Mines and Minerals Private Limited	-	50.00
		Ficus Food Lab Pvt Ltd	209.67	3.97
		SIHL Consultancy Limited	-	8.99
		SIHL Strategic Advisors Pvt Ltd	1.08	6.62
		Stock Book LLP	-	8.91
		Sur Advisory Services Private Limited	29.53	138.46
		Sihl Fincap Ltd	-	1,171.73
		Shamik Chokshi	-	4.50
3	Loan Taken	Infinium Mines and Minerals Private Limited	3.60	78.89
		SIHL Fincap Limited	-	8.99
		SIHL Fincap Limited	301.08	6.62
		Infinium Mines and Minerals Private Limited	-	-
		Ficus Food Lab Private Limited	-	-
		Preeti Shah	264.56	-
		Shah Investor's Home Limited	-	1,171.73
		Upendra T. Shah	-	8.10
		SIHL Commodities Limited	47.62	7.80
		Tanmay Shah	3,686.91	3,610.69
		Infinium Mines and Minerals Private Limited	-	25.53
		SIHL Consultancy Limited	1,199.91	1,033.70
		SIHL Strategic Advisors Pvt Ltd	256.83	78.15
		Stock Book LLP	-	0.97
		Sur Advisory Services Private Limited	2,475.01	1,364.88
		Sihl Fincap Ltd	17,026.61	14,228.69
		Tanmay Shah	10.00	-
		Utpal Shah	-	-
4	Loan Repaid	Infinium Mines and Minerals Private Limited	3.60	78.89
		SIHL Fincap Limited	-	8.99
		SIHL Fincap Limited	1.08	6.62

		Infinium Mines and Minerals Private Limited	-	-
		Ficus Food Lab Private Limited	-	0.02
		Preeti Shah	264.56	-
		Shah Investor's Home Limited	-	1,171.73
		Upendra T. Shah	-	8.10
		SIHL Commodities Limited	47.62	7.80
		Tanmay Shah	3,686.91	3,610.69
		Infinium Mines and Minerals Private Limited	-	25.53
		SIHL Consultancy Limited	1,199.91	1,033.70
		SIHL Strategic Advisors Pvt Ltd	256.83	78.15
		Stock Book LLP	-	0.97
		Sur Advisory Services Private Limited	2,475.01	1,364.88
		Sihl Fincap Ltd	17,026.61	14,228.69
		Tanmay Shah	10.00	-
		Utpal Shah	-	-
5	Interest Income	SIHL Fincap Limited	61.54	8.15
		SIHL Fincap Limited	3.13	0.60
		Ficus Food Lab Private Limited	-	-
		Shah Investor's Home Limited	170.09	95.47
		Utpal Shah	-	-
		SIHL Commodities Limited	-	0.07
		Tanmay Shah	-	2.43
		Ficus Food Lab Pvt Ltd	42.90	3.97
		Stock Book LLP	-	0.01
		Preeti Shah	1.03	9.76
		Sihl Fincap Ltd	-	0.14
		Shah Investor's Home Limited	-	0.14
6	Interest Expense	SIHL Commodities Limited	1.09	-
		Tanmay Shah	4.21	-
		SIHL Consultancy Limited	61.54	8.15
		SIHL Strategic Advisors Pvt Ltd	3.13	0.60
		Sur Advisory Services Private Limited	12.62	8.60
		Preeti Shah	0.55	-
		Sihl Fincap Ltd	170.09	95.47
7	Rent Expense	Upendra T. Shah	3.60	3.60
		Ruchira Shah	-	0.57
		Tanmay Shah	-	0.43
		Trupti Shah	0.25	3.00
		Upendra Shah	1.44	1.44
8	Rent Income	Arbor Park LLP	-	-
9	Dividend Paid	Directors	117.34	121.30
		KMP	6.50	6.50
		Relative of KMP/Director	25.10	21.09
10	Brokerage Income	Director	1.64	14.51
		Independent Director	3.21	0.04
		KMP	0.36	0.84
		Subsidiary	0.40	10.64
		Relatives of Directors/KMPs	28.73	28.72
		Other Related Parties	1.29	3.23
11	Brokerage Paid	Shah Investor's Home Limited	0.18	2.08
		Shah Investor's Home Limited	0.20	0.53
		Shah Investor's Home Limited	0.02	8.04

12	Brokerage sharing	Sur Management Services Private Limited	12.75	26.16
		Arthika Quantomics Private Limited	23.67	-
13	Consultancy Fees	Arbor Park LLP	9.91	9.91
		Stock Book LLP	-	10.00
14	Managerial remuneration paid	Upendra Shah	36.00	41.00
		Purnima Shah	36.00	39.90
		Preeti Shah	48.00	48.00
		Tanmay Shah	60.00	60.00
		Trupti Shah	48.00	48.00
		Utpal Shah	50.00	60.00
		Rajesh Punjabi	60.00	60.00
		Sandhya Punjabi	27.00	27.00
		Jinal Shah	13.92	16.66
		Arpita Jinal Shah	10.08	12.03
		Shamik Chokshi	-	5.92
		Ruchira Shah	32.10	43.44
15	Rent deposit accepted/(repaid)	Trupti Shah	(2.00)	-
		Ruchira Shah	-	(2.31)
		Tanmay Shah	-	(0.30)
16	Reimbursement Expense	Arbor Park LLP	0.02	-
		Ruchira Shah	0.04	1.18
		Tanmay Shah	12.08	5.41
		Trupti Shah	-	7.32
		Preeti Shah	0.08	0.03
		Rajesh Punjabi	-	-
		Shamik Chokshi	-	0.65
		Utpal Shah	-	-
		Ruchira Shah	2.23	1.98
		SIHL Commodities Limited	-	0.04
17	Donation & CSR	Vimal Jyot Charitable Trust	18.50	7.50
18	Director Sitting Fees	Amit Doshi	0.28	0.28
		Bhishmak Soni	0.28	0.14
		Siddharth Shah	-	-
		Darshan Patel	0.07	-
		Bhushan Punani	0.07	-
19	Outstanding Balance			
	Loan Taken	Infinium Mines and Minerals Private Limited	-	-
	Loan Given	SIHL Fincap Limited	-	-
	Loan Given	Arbor Park LLP	-	-
	Loan Taken	SIHL Fincap Limited	300.00	-
	Loan Taken	Ficus Food Lab Private Limited	-	-
	Loan Given	Infinium Mines and Minerals Private Limited	-	74.02
	Outstanding Balance in respect of investments in related parties	Ficus Food Lab Private Limited	144.00	144.00
	Loan Given	Preeti Shah	-	125.00
		Shah Investor's Home Limited	-	-
		Upendra T. Shah	-	-
		Utpal Shah	-	-
		SIHL Commodities Limited	-	-
		Tanmay Shah	-	-
		Infinium Mines and Minerals Private Limited	-	-
		Ficus Food Lab Pvt Ltd	608.54	211.74
		SIHL Consultancy Limited	-	-
		SIHL Strategic Advisors Pvt Ltd	300.00	-
		Stock Book LLP	-	-
		Sur Advisory Services Private Limited	-	-
		Trupti Shah-deposit	-	2.00
		Ruchira Shah-deposit	-	-
		Shamik Chokshi loan	-	-
		Tanmay Shah-deposit	0.45	0.45

33.2 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognized as bad or doubtful in respect of transactions with the related parties.

For the year ended 31 March 2025 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	3.11	-	-	3.11
(ii) Others	12,417.34	-	-	12,417.34
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

For the year ended 31 March 2024 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	-	-	-	-
(ii) Others	13,658.35	-	-	13,658.35
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

As at 1 April, 2023 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	-	-	-	-
(ii) Others	8,342.74	-	-	8,342.74
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

34 Contingent Liability and Commitment (to the extent not provided for)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Contingent liabilities:			
Bank Guarantees given	6,000.00	6,000.00	6,300.00
Demand in respect of income tax matters for which appeal is pending	419.88	419.88	419.88
Capital commitments:			
There are no Capital commitment as at the year end.	-	-	-

35 Investment Property

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Amount recognized in Statement of Profit or loss	-	-	-
Investment properties Rental Income	10.08	8.34	-
Direct operating expenses from property that generated rental income	-	-	-
Depreciation	4.42	4.65	-
Profit from Investment Property	**5.66**	**3.69**	**-**

Fair Value of investment property is Rs. 250 lacs and such fair value is based on the approximate estimation by the management.

36 Due to Micro, Small, & Medium Enterprise

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
The Principal amount remaining unpaid at the year end	3.11	-	-
The Interest amount remaining unpaid at the year end	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-
The balance of MSMED parties as at the year end	**3.11**	-	-

37 REVENUE FROM CONTRACT WITH CUSTOMERS

The Group derives revenue primarily from the share broking business. Its other major revenue source is Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025, 31 March 2024 and 31 March 2023. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognized upon rendering of the services, in accordance with the terms of contract.

(b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as loans as well as term deposits with banks. Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(c) Depository Income-Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract

2. Disaggregate revenue information

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Operating income :		
Brokerage Income	6,491.13	5,570.20
Interest Income	2,503.63	1,578.59
Depository Income	268.06	273.00

Nature, timing of satisfaction of the performance obligation and significant payment term:

(i) Income from services rendered as a broker is recognized upon rendering of the services.

(ii) Commissions from distribution of financial products are recognized upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iii) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(v) Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed

38 EMPLOYEE BENEFITS

A. The Company contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plans

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(ii) Defined Benefit Plan :

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(i) Breakup of amount recognized in profit and loss

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Interest on defined benefit obligation	2.67	2.39	2.38
Current service cost	8.86	7.82	9.02
Total expense recognized in the statement of profit and loss	**11.53**	**10.22**	**11.40**

(ii) Break up of amount recognized in other comprehensive income

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Remeasurements of the net defined benefit liability/ (asset)			
Actuarial gains / (losses)	25.85	3.45	(5.94)
Return on plan assets (greater) / less than discount rate	(1.11)	(0.50)	(0.26)
Total expense recognized in the statement of other comprehensive income	**24.74**	**2.94**	**(6.19)**

(iii) Breakup of the amount recognized in balance sheet

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Present value of the obligation as at the end of the year	(191.90)	(149.78)	(136.63)
Fair value of plan assets as at the end of the year	128.77	112.66	104.46
Net (liability)/Asset recognized in balance sheet	**(63.13)**	**(37.12)**	**(32.17)**

(iv) Reconciliation of defined benefit obligation and plan asset

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year	149.78	136.63	129.33
Current service cost	8.86	7.82	9.02
Interest cost	10.77	10.17	9.04
Actuarial (gain)/loss on obligations	25.85	3.45	(5.94)
Liability Transferred Out/Divestments	-	0.48	1.39
Benefits paid	(3.36)	(8.77)	(6.21)
Benefit obligations at the end (A)	**191.90**	**149.78**	**136.63**
Change in plan assets			
Fair value of plan assets at the beginning of the year	112.66	104.46	95.20
Interest income on plan assets	8.10	7.77	6.66
Contributions	10.26	8.70	8.55
Benefits paid	(3.36)	(8.77)	(6.21)
Return on plan assets greater (lesser) than discount rate	1.11	0.50	0.26
Fair value of plan assets at the end (B)	**128.77**	**112.66**	**104.46**
Amount recognized in balance sheet [(surplus) / deficit] (A-B)	**63.13**	**37.12**	**32.17**

(v) Sensitivity of significant assumptions used for DBO valuation

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	As at 1 April, 2023
Effect on DBO due to 1% increase in discount rate	(9.97)	(7.00)	(6.37)
Effect on DBO due to 1% decrease in discount rate	11.46	8.01	7.26
Effect on DBO due to 1% increase in salary escalation rate	11.44	8.02	7.29
Effect on DBO due to 1% decrease in salary escalation rate	(9.50)	(7.13)	(6.51)

(vii) Assumptions to determine the defined benefit obligations

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Discount rate	6.78%	7.19%	7.44%
Salary escalation rate (p.a.)	6.00%	6.00%	6.00%

39 Leases

Following is the information pertaining to leases,

Particulars	For the year ended March, 2025	For the year ended March, 2024	As at 1 April, 2023
(a) Depreciation Charge for Right-of -Use Asset	4.72	4.72	4.72
(b) Interest Expense on Lease Liability	-	-	-
(c) Expenses relating to short term leases accounted in profit & loss	41.03	29.99	27.01
(d) Total Cash Outflow for Leases for the period	41.03	29.99	27.01
(e)Additions to Right-to-Use Asset	-	-	-
(f) Carrying Amount of Right-to-Use Asset	108.27	112.99	117.71

Maturity Analysis of Lease Liabilities (Undicounted Amounts):

Due	As at March 31,2025	As at March 31,2024	As at 1 April, 2023
Not later than 1 year	-	-	-
Later than 1 year and not later than 5 years	-	-	-
Later than 5 Years	-	-	-
Total	**-**	**-**	**-**

40 The Company has entered into a lease agreement for the Thane branch for a period of 5 years, expiring on 4th October 2029. However, in light of the management's decision to discontinue operations and close the branch in the near future, the lease has been reassessed for the purpose of Ind AS 116 – Leases.

While the contractual lease term is 5 years, management has concluded that the branch will be closed before the lease term expires. Given the decision to terminate the operations early, the lease has been classified as a short-term lease for the purpose of accounting under Ind AS 116.

This classification is based on management’s current intention and the expected termination of the lease within 12 months, making it eligible for the short-term lease as per Ind AS 116. Consequently, the lease liability and the right-of-use (ROU) asset will not be recognized on the balance sheet.

41 Additional Regulatory Information as per Companies Act, 2013

1. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property

2. The company has not revalued its Property, Plant and Equipment and Intangible Assets

3. No proceeding 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 the rules made thereunder.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

5. The company is not declared willful defaulter by any bank or financial Institution or other lender.

6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

7. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

8. Utilization of Borrowed funds:

(a) No funds have been advanced or loaned or invested (either from borrowed funds 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.

(b) 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."

9. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.

10. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

42 Disclosure relating to various ratios

Additional regulatory information required under clause (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

43 Fair Value Measurement

1. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	**Carrying amount**				**Fair Value**			
31 March 2025	**FVTPL**	**FVOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	8,511.14	8,511.14	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,342.30	7,342.30	-	-	-	-
Receivables								
(i) Trade receivables	-	-	1,685.59	1,685.59	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,897.30	1,897.30	-	-	-	-
Investments (Excluding subsidiaries)	220.18	7,510.10	-	7,730.28	7,453.61	-	276.68	7,730.28
Other financial assets	-	-	267.48	267.48	-	-	-	-
Total financial assets	220.18	7,510.10	19,703.82	27,434.10				
Financial liabilities								
Payables								
(i) Trade payables								
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	3.11	3.11	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	12,411.80	12,411.80	-	-	-	-
Borrowings (Other than debt securities)	-	-	570.80	570.80	-	-	-	-
Other financial liabilities	-	-	13.77	13.77	-	-	-	-
Total financial liabilities	-	-	12,999.48	12,999.48	-	-	-	-

Particulars	Carrying amount				Fair Value			
31 March 2024	**FVTPL**	**FVOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	13,006.98	13,006.98	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	4,544.85	4,544.85	-	-	-	-
Receivables								
(i) Trade receivables	-	-	778.49	778.49	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,319.25	1,319.25	-	-	-	-
Investments (Excluding subsidiaries)	177.93	7,045.70	-	7,223.62	6,949.45	-	274.17	7,223.62
Other financial assets	-	-	282.81	282.81	-	-	-	-
Total financial assets	177.93	7,045.70	19,932.38	27,156.00	6,949.45	-	274.17	7,223.62
Financial liabilities								
Payables								
(i) Trade payables					-	-	-	-
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	13,655.46	13,655.46	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-
(i)Total Outstanding dues of Micro and small enterprises	-	-	-	-	-	-	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	-	-	2.89	2.89	-	-	-	-
Borrowings (Other than debt securities)	-	-	353.51	353.51	-	-	-	-
Other financial liabilities	-	-	11.14	11.14	-	-	-	-
Total financial liabilities	-	-	14,023.01	14,023.01	-	-	-	-

Particulars	Carrying amount				Fair Value			
1 April, 2023	**FVTPL**	**FVOCI**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	2,837.68	2,837.68	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,444.72	7,444.72	-	-	-	-
Receivables								
(i) Trade receivables	-	-	1,095.75	1,095.75	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,817.24	1,817.24	-	-	-	-
Investments (Excluding subsidiaries)	138.85	4,834.06	-	4,972.91	4,796.28	-	176.63	4,972.91
Other financial assets	-	-	308.39	308.39	-	-	-	-
Total financial assets	138.85	4,834.06	13,503.78	18,476.69	4,796.28	-	176.63	4,972.91
Financial liabilities								
Payables								
Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8,339.73	8,339.73	-	-	-	-
Other Payable	-	-	-		-	-	-	
(i)Total Outstanding dues of Micro and small enterprises	-	-	-		-	-	-	
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	-	-	3.01	3.01	-	-	-	
Borrowings (Other than debt securities)	-	-	803.42	803.42	-	-	-	-
Other financial liabilities	-	-	2.02	2.02	-	-	-	-
Total financial liabilities	-	-	9,148.18	9,148.18	-	-	-	-

Level 1: Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2: Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

44 Financial risk management

The Group has operations in India. Whilst risk is inherent in the group's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rate banks/financial institutions as approved by the Board of directors.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Following provides exposure to credit risk for trade receivables and Loans.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Trade Receivable (Net of impairment)	1,685.59	778.49	1,095.75
Loans (Net of impairment)	1,897.30	1,319.25	1,817.24

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost such as trade receivables and loans.

Trade Receivables :

The Company applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognized

Inputs considered in the ECL model

In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses.

Stage 1 : Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
Stage 2 : Trade receivable for which credit risk has increased significantly but not credit impaired
Stage 3 : Trade receivable for which credit risk has increased significantly and are credit impaired

Loans:

Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.

All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.

Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognized in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

Stage 2.

Exposures under stage 2 include over dues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

Stage 3

Exposures under stage 3 include over dues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors, for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2025

Particulars	**Carrying amour**	**Less than 1 yea**	**1-3 year**
Trade Payable	12,420.45	12,420.45	-
Borrowings	570.80	504.39	66.41
Other financial Liabilities	13.77	-	13.77

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2024

Particulars	**Carrying amour**	**Less than 1 yea**	**1-3 year**
Trade Payable	13,658.35	13,658.35	-
Borrowings	353.51	353.51	41.64
Other financial Liabilities	11.14	-	11.14

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2023

Particulars	**Carrying amour**	**Less than 1 yea**	**1-3 year**
Trade Payable	8,342.74	8,342.74	-
Borrowings	803.42	803.42	-
Other financial Liabilities	2.02	-	2.02

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(i) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company's all transactions are denominated in Indian rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest rate risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Company's Loans are primarily in fixed interest rates. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority

45 Capital Management

Risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

Particulars	As at 31 March,	As at 31 March,	As at 31 March, 2
Gross Debt	570.80	353.51	803.42
Less : Cash and cash equivalents	8,511.14	13,006.98	2,837.68
Net debt(A)	(7,940.34)	(12,653.47)	(2,034.27)
Total equity (B)	16,906.20	15,148.71	11,811.44
Gearing ratio (A/B)	(0.47)	(0.84)	(0.17)

46 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2025			As at 31 March, 2024			As at 1 April, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and Cash Equivalents	8,511.14	-	8,511.14	13,006.98	-	13,006.98	2,837.68	-	2,837.68
Bank Balance other than (a) above	4,666.00	2,676.31	7,342.30	3,772.02	772.84	4,544.85	3,953.37	3,491.35	7,444.72
Receivables	1,685.59	-	1,685.59	778.49	-	778.49	1,095.75	-	1,095.75
Loans	1,897.30	-	1,897.30	1,319.25	-	1,319.25	1,817.24	-	1,817.24
Investments		7,730.28	7,730.28	-	7,223.62	7,223.62	-	4,972.91	4,972.91
Other Financial assets	0.29	267.19	267.48	-	282.81	282.81	-	308.39	308.39
	16,760.32	**10,673.78**	**27,434.10**	**18,876.73**	**8,279.27**	**27,156.00**	**9,704.05**	**8,772.64**	**18,476.69**
Non-Financial assets									
Property, Plant and Equipment	-	2,103.76	2,103.76	-	2,085.66	2,085.66	-	2,067.13	2,067.13
Capital work-in-progress	-	107.53	107.53	-	39.83	39.83	-	7.23	7.23
Intangible assets under development	-	13.94	13.94	-	13.94	13.94	-	1.50	1.50
Other Intangible asset	-	-	-	-	-	-	-	-	-
Current tax assets (Net)	220.30		220.30	217.72	-	217.72	256.47	-	256.47
Other non -financial assets	138.68	93.75	232.43	118.22	93.47	211.69	67.17	245.29	312.46
	358.98	**2,318.98**	**2,677.96**	**335.94**	**2,232.91**	**2,568.85**	**323.63**	**2,321.15**	**2,644.78**
Total Asset	**17,119.30**	**12,992.76**	**30,112.06**	**19,212.67**	**10,512.18**	**29,724.85**	**10,027.68**	**11,093.79**	**21,121.47**
Liabilities									
Financial Liabilities									
Trade Payables	12,420.45		12,420.45	13,658.35	-	13,658.35	8,342.74	-	8,342.74
Borrowings	504.39	66.41	570.80	311.88	41.64	353.51	803.42	-	803.42
Other financial Liabilities	11.55	2.22	13.77	8.95	2.19	11.14	0.96	1.06	2.02
	12,936.39	**68.63**	**13,005.02**	**13,979.18**	**43.83**	**14,023.01**	**9,147.12**	**1.06**	**9,148.18**

Non-Financial Liabilities									
Deferred tax liabilities (Net)		78.71	78.71		367.47	367.47		71.02	71.02
Current tax liabilities (Net)				15.77		15.77	7.16		7.16
Provisions	166.82		166.82	200.06		200.06	91.11		91.11
- Other non-financial liabilities	64.74		64.74	121.09		121.09	58.03		58.03
	231.56	**78.71**	**310.27**	**336.92**	**367.47**	**704.38**	**156.31**	**71.02**	**227.33**
Total Liabilities	**13,167.95**	**147.34**	**13,315.29**	**14,316.09**	**411.30**	**14,727.39**	**9,303.43**	**72.08**	**9,375.51**

47 Additional Disclosure pertaining to Subsidiaries as per division III of Companies Act, 2013

Name of the entity	Net Assets (i.e. Total Assets - To		Share in Profit & (Loss		Share in other comprehensive i		Share in Total comprehe	
	As % of Consolidated Net Assets	**INR in Lacs**	**As % of Consolidated Profit / (Loss)**	**INR in Lacs**	**As % of Consolidated OCI**	**INR in Lacs**	**As % of Total Consolidated**	**INR in Lacs**
Parent								
Shah Investor's Home Limited	90.22	15,253.56	101.67	2,380.55	91.27	(389.30)	103.98	1,991.25
Sub Total (A)	90.22	15,253.56	101.67	2,380.55				
Subsidiaries								
SIHL Fincap Limited	10.36	1,751.35	(0.30)	(6.95)	8.35	(35.61)	(2.22)	(42.56)
SIHL Consultancy Limited	4.28	723.11	(1.35)	(31.70)	0.93	(3.97)	(1.86)	(35.67)
SIHL Strategic Private Limited	0.86	144.96	0.20	4.63	-0.65	2.77	0.39	7.40
SIHL Global IFSC Private Limited	(0.49)	(83.16)	(0.34)	(8.04)	-		(0.42)	(8.04)
Sub Total (B)	15.00	2,536.26	(1.80)	(42.06)	99.90	(426.11)	99.86	1,912.38
Non-controlling interest	0.58	97.25	0.13	3.06	0.10	(0.41)	0.14	2.65
Sub Total (C)	0.58	97.25	0.13	3.06	0.10	-0.41	0.14	2.65
Less-Intercompany Elimination and Consolidation Adjustments	5.80	980.88						
Sub Total (D)	5.80	980.88						
Total (A+B+C-D)	100.00	16,906.20	100.00	2,341.55	100.00	(426.52)	100.00	1,915.03

48 Principles and assumptions used for consolidated financial statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard(Ind AS) - 110 “Consolidated Financial Statements” for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as ‘Consolidated Financial Statements'.

49 Operating Segment

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker (CODM), in deciding how to allocate resources and assessing performance.

The Group’s activities revolve around the distribution of Financial Products i.e. Mutual Funds, Bonds, Insurance, Stock Broking and allied services, etc. Various financial products are aggregated into one reportable segment being agency nature of the business under “Fees and Commission” in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customer and similarities in the method used to provide services.

Considering the nature of the Group’s business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 –‘’Operating Segments’’, prescribed under Companies (Indian Accounting Standards) Rules, 2015.

50 CORPORATE SOCIAL RESPONSIBILITY

Particulars	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2024**
(a) Total amount required to be spent during the year	37.26	36.09
(b) Total amount of expenditure incurred during the year	41.31	36.63
(c) Shortfall at the end of the year – –	-	-
(d) Total amount of previous years shortfall – –	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Note 1: The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

51 Note no The list of subsidiaries in the consolidated financial statement are as under :-

Shah Investor's Home Limited (‘the Company’ or ‘the holding company’) shareholding in the following companies as on March 31 2025, March 31, 2024 and March 31, 2023 is as under:

Name of Entities	**Country of Incorporation**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Name of the Subsidiary Companies				
SIHL Fincap Limited	India	100%	100%	100%
SIHL Consultancy Limited	India	90.66%	90.66%	90.66%
SIHL Strategic Private Limited	India	100%	100%	100%
SIHL Global IFSC Private Limited	India	100%	100%	100%

52 Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

53 Previous year figures have been regrouped/reclassified wherever necessary.