

Phone No.: 30767700

Fax No.: 24902363

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013

3rd September, 2021

The Market Operations Dept.,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Script Code/Symbol: 501386

Dear Sirs,

Sub: Annual Report for FY 2020–21 and Notice of the 80th Annual General Meeting of the Company

Enclosed please find the Annual Report of the Company for the financial year ended 31st March, 2021 including the Notice of the 80th Annual General Meeting of the Company scheduled to be held on Monday, the 27th September, 2021, for your records.

Kindly take the above on record and oblige.

Thanking you,
Yours faithfully,
For **The Swastik Safe Deposit & Investments Limited**

Jitesh K. Agarwal
Company Secretary
FCS-6890

**THE SWASTIK SAFE DEPOSIT
AND
INVESTMENTS LIMITED**

80th ANNUAL REPORT

2020-2021

THE BOARD OF DIRECTORS

Ms. Nandini Piramal

Mr. Sunil Adukia

Mr. Chandrakant M. Khetan (upto 25th June, 2021)

Mr. Surendra Kabra

Mr. Pramod Kumar Gothi

Mr. Narayan Ananthan

COMPANY SECRETARY

Mr. Jitesh K Agarwal

CHIEF FINANCIAL OFFICER

Mr. Vinod Gadaiya

MANAGER

Mr. Amol Patade

AUDITORS

M/s D. Dadheech & Co.

Chartered Accountants

319-320 Rex Chambers,

W. H. Marg, Ballard Estate,

Mumbai - 400001

BANKERS

HDFC Bank Limited

| Contents | Page No. |
|----------------------------------|----------|
| Management Discussion & Analysis | 4 |
| Notice | 5 - 15 |
| Board's Report | 16 - 30 |
| Report on Corporate Governance | 31 - 40 |
| Auditors' Report | 41 - 47 |
| Balance Sheet | 48 |
| Statement of Profit & Loss | 49 |
| Cash Flow Statement | 50 |
| Statement of Change in Equity | 51 |
| Notes to Financial Statements | 52 - 79 |
| Proxy & Attendance Slip | 81 - 82 |

This Annual Report can also be accessed at the Company's website: www.theswastiksafedeposit.in

MANAGEMENT DISCUSSION AND ANALYSIS

The Swastik Safe Deposit and Investments Limited ("Swastik" or "the Company") is engaged in the business of lending. The Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). The key issues of the Management Discussion and analysis are given below:

Outlook

NBFCs continual growth in the finance sector is expected to give the necessary support to the Finance industry. The company continues to make profit.

Strength

The strength of the company is known from its reputation which the company has earned due to its quality business and presently the Company's financial position is sound.

Segment-wise or product-wise performance

Company has only one business segment i.e. business of lending and does not have any other business segment.

Risk Management

As a NBFC, the Company is exposed to credit, liquidity risk. Managing risk is integral to Company's business. The Company operates a structured and continuous process of identifying, analyzing, responding and mitigating the risk events that have the potential to generate the adverse effect on the achievement of organizational objectives.

Internal Control and their Adequacy

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management is responsible for establishing and maintaining adequate internal controls appropriate to the nature and size of the business, and to provide reasonable assurance regarding the reliability of our financial reporting. The Company has proper system of disposal of assets of the company. All internal policies and statutory guidelines are complied with. The audit committee and the Board of Directors reviews adequacy and effectiveness of the internal controls and IT policies.

Financial performance

During the year under review the company has earned a net profit of Rs. 64.72 Lakhs as against Rs. 6.65 Lakhs in the previous year. This numbers are as per Ind-AS which is applicable to the company.

Human Resources

The Company doesn't have any permanent employees during the year under report.

Cautionary statement

Statement in this management discussion and analysis describing the Company's objectives and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

NOTICE

NOTICE is hereby given that the 80th Annual General Meeting ('AGM') of the Members of The Swastik Safe Deposit & Investments Limited will be held on Monday, the 27th day of September, 2021 at 11.00 a.m. Indian Standard Time ('IST') at the Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on equity shares for the Financial Year ended March 31, 2021.
3. To appoint a Director in place of Ms. Nandini Piramal (DIN:00286092), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Re-Appointment of Mr. Amol Patade as Manager

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), approval of the members be and is hereby accorded to the appointment of Mr. Amol Patade, as Manager and Key Managerial Personnel ('KMP') of the Company for a period of 3 years effective from 1st December, 2021 upon the terms and conditions including payment of remuneration, as approved by the Nomination and Remuneration Committee, and as are set out in the Explanatory Statement annexed to the notice convening this meeting and the Agreement to be entered into between the Company and Mr. Amol Patade which Agreement is hereby confirmed, with liberty and power to the Board of Directors ('the Board' which term shall include its Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to reallocate his duties and responsibilities and to alter and vary from time to time the terms and conditions, including the remuneration to be provided to Mr. Amol Patade subject to the applicable provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts deeds matters and things and to take all such decisions for or in connection with the appointment of and payment of remuneration to Mr. Amol Patade as may be necessary, proper or expedient to give effect to this resolution."

5. Re-Appointment of Mr. Pramod Kumar Gothi as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto), Mr. Pramod Kumar Gothi (holding DIN: 00046304), Director of the Company, who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on 11th February, 2021 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for the second term, to hold office for five consecutive years from 1st April, 2021 to 31st March, 2026 and he shall not be liable to retire by rotation."

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("AGM" or "the Meeting") is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Route map giving directions to reach the venue of the AGM is given at the end of the notice.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') is annexed hereto.

5. Directors seeking Re-appointment at the AGM

Ms. Nandini Piramal retires by rotation at the ensuing Annual General Meeting and is eligible for Re-appointment.

Approval of the members is also sought for appointment of Mr. Pramod Kumar Gothi for his second term as Independent Director for five consecutive years up to March 31, 2026.

The information to be provided for them under Secretarial Standard on General Meetings (SS 2) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as an Annexure to this Notice.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to bring their duly completed Attendance Slip along with their copy of the Annual Report to the AGM.
8. Members may note that this Notice and Annual Report shall also be available on Company's website www.theswastiksafedeposit.in, websites of the Stock Exchange i.e. BSE Limited ('BSE') and on the website of National Securities Depository Limited ('NSDL') at <https://www.evoting.nsdl.com>.
9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its Registrar and Transfer Agents, M/s. Link Intime India Private Limited ('Link Intime') for the same.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN to Link Intime.
11. Section 72 of the Act provides for Nomination by the Members of the Company in the prescribed Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, the Member may submit the same in Form No. SH-14. Both these forms are available on the website of the Company under the section, 'Shareholder Services'. Members are requested to avail this facility.
12. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
13. The Register of Members and Transfer Books of the Company will remain close from Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive).
14. The final dividend for the Financial Year ended March 31, 2021, as recommended by the Board, if approved at the AGM, will be paid on or after Monday, September 27, 2021, to the Members whose names appear in the Company's Register of Members on close of business hours on Sunday, September 26, 2021. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of the shares whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Sunday, September 26, 2021. The final dividend is Re. 1/- (Rupee One only) per equity share i.e. 10% on the face value of Rs. 10/- (Rupees Ten only) per share.
15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to complete and/or update their residential status, PAN, category as per the Income Tax Act, 1961 with their DP or in case shares are held in physical form, with the

Company by sending documents through e-mail to complianceofficer.swastik@piramal.com by Tuesday, September 14, 2021. Detailed information in this regard is available on the Company's website at <http://www.theswastiksafedeposit.in/> Investors

16. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only.
17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
18. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Kindly note that after such dates, No claim shall lie against the company in any respect thereof.

| Financial Year ended | Due date of transfer |
|----------------------|----------------------|
| 2013-14 | 26th November, 2021 |
| 2014-15 | 28th November, 2022 |
| 2015-16 | 26th November, 2023 |
| 2016-17 | 15th September, 2024 |
| 2017-18 | 26th November, 2025 |
| 2018-19 | 12th November, 2026 |
| 2019-20 | 20th January, 2027 |

19. All unclaimed dividends for the financial years ended up to March 31, 2013 have been transferred to the Investor Education and Protection Fund.
20. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.

21. Voting through electronic means

- I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 80th AGM by electronic means and has engaged the services of National Securities Depository Limited ('NSDL') to provide the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e voting').
- II. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or piramal.irc@linkintime.co.in. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote.
- III. Mr. Bhaskar Upadhyay, Partner, N. L. Bhatia & Associates, Practicing Company Secretaries (Membership No. FCS 8664, CP No. 9625) has been appointed as the Scrutinizer to scrutinize the e-voting and the voting process at the AGM in a fair and transparent manner.
- IV. The instructions for remote e-voting are as under:

The remote e-voting period begins on Friday, September 24, 2021, at 9.00 a.m. (IST) and ends on Sunday, September 26, 2021, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting

thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 20, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 20, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |

| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

- B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

The facility for voting through ballot paper, shall also be made available at the venue of the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

The Scrutinizer shall within 48 hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM ('Chairman') or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://theswastiksafedeposit.in> and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Date: 13th August, 2021

By Order of the Board

Registered Office:

4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Maharashtra (India)
CIN: L65190MH1940PLC003151
Phone: 022 – 3076 7700
Fax: 022 – 24902363
Email: complianceofficer.swastik@piramal.com

Jitesh K. Agarwal
Company Secretary
FCS-6890

Explanatory statement under Section 102 of the Companies Act, 2013

Item No. 4

Mr. Amol Patade was appointed as the Manager of the Company at the Annual General Meeting of the Company held on 13th September, 2019 to hold office for a period of 3 years effective from 1st December, 2018 and the present term of appointment is expiring on 30th November, 2021.

The Board of Directors at its meeting held on 13th August, 2021 and on the recommendation of Nomination and Remuneration Committee in its meeting held prior to the Board Meeting on 13th August, 2021 proposed re-appointment of Mr. Amol Patade as the Manager of the Company, subject to the approval of members/shareholders of the Company in the forthcoming Annual General Meeting of the Company for a period of 3 (Three) years w.e.f. 1st December, 2021 upon the terms and conditions including payment of remuneration as are set out herein below.

Mr. Amol Patade, aged 40 years, is a Commerce Graduate with more than 12 years' experience in the field of Accounts, Finance and General Administration. He has been associated with Piramal Corporate Services Private Limited, the Holding Company since last 12 years and it is proposed to re-appoint him as Manager and Key Managerial Personnel of our Company.

Details of the remuneration, perquisites, allowances and benefits payable to Mr. Amol Patade by Piramal Corporate Services Private Limited, the Holding Company are detailed herein below.

a) Basic Salary: Rs. 5,47,000/- per annum (i.e. about Rs. 45,584/- per month);

b) Perquisites and Allowances: Mr. Amol Patade will be entitled to perquisites, benefits and allowances like house rent allowance, education allowance, medical allowance, health coverage, leave travel allowance, leave and encashment of leave, contributions to provident fund and superannuation or annuity fund, gratuity and /or contribution to gratuity fund and such other payments in the nature of perquisites, benefits and allowances as per Company policy in force from time to time or as may otherwise be decided by the Board;

In arriving at the value of perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time;

The draft Agreement to be executed between the Company and Mr. Amol Patade is available for inspection at the Registered Office of the Company.

Mr. Amol Patade may be deemed to be interested in this resolution as it concerns his appointment.

None of the Directors and other Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item Nos. 4 of the Notice for the approval of the members.

Item No. 5

In line with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 including the Rules made thereunder ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pramod Kumar Gothi, Independent Director of the Company was appointed at the Annual General Meeting of the Company held on 26th September, 2016 to hold office for five consecutive years for a term up to 31st March 31, 2021.

The Board of Directors, at its meeting held on 11th February, 2021 up on recommendation of Nomination and Remuneration Committee have re-appointed Mr. Pramod Kumar Gothi as an Additional Independent Director of the Company for a second term of five consecutive years.

Sub-section (11) of Section 149 of the Act provides that Independent Directors shall not hold office for more than two consecutive terms. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of Mr. Pramod Kumar Gothi and on the basis of the said evaluation, it is now proposed, that he be appointed for a second term of five consecutive years, commencing from 1st April, 2021 up to 31st March, 2026.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from him that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has also received notice in writing from members, proposing his candidature for the office of Director of the Company. In the opinion of the Board, he fulfils the conditions for his reappointment as Independent Director as specified in the Act and the Listing Regulations. He is independent

of the management. Details of Mr. Pramod Kumar Gothi as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided as an Annexure to this Notice.

Mr. Pramod Kumar Gothi will be attaining 75 years of age during his tenure. In line with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment or continuation of directorship of Non-Executive Directors who are over 75 years of age must be approved by the Members by way of a Special Resolution.

Save and except Mr. Pramod Kumar Gothi, none of the other Directors / Key Managerial Personnel of the Company / their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the Notice.

The Board is of the view that Mr. Pramod Kumar Gothi's knowledge, expertise and experience will be of immense benefit and value to the Company and, therefore, recommends the Special Resolution set out at Item No. 5 for the approval of the members.

Date: 13th August, 2021

By Order of the Board

Registered Office:

4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Maharashtra (India)
CIN: L65190MH1940PLC003151
Phone: 022 – 3076 7700
Fax: 022 – 24902363
Email: complianceofficer.swastik@piramal.com

Jitesh K. Agarwal
Company Secretary
FCS-6890

Annexure

Additional Details of Directors, seeking re-appointment at the 80th Annual General Meeting [Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standard on General Meetings):

| Name of Director | : | Ms. Nandini Piramal | Mr. Pramod Kumar Gothi |
|---|----------|--|--|
| Date of Birth | : | 26 th October, 1980 | 12 th December, 1949 |
| Date of First Appointment on the Board | : | 25 th September, 2009 | 30 th May, 2016 |
| Qualification | : | BA (Hons) Politics, Philosophy and Economics from Oxford University MBA - Stanford Graduate School of Business | IIT Roorkee |
| Expertise in specific functional areas | : | <p>Nandini Piramal is an Executive Director of Piramal Enterprises Limited ('Piramal Enterprises') and Chairperson at Piramal Pharma Ltd. ('Piramal Pharma').</p> <p>She is responsible for setting strategy and driving results at Piramal Pharma. Additionally she heads the Human Resources function and the Information Technology function at Piramal Group and Quality at Piramal Pharma. She is leading a five-year transformation agenda across the Piramal Group for top talent identification and development process across levels. Piramal Enterprises is also the only Indian company to be part of Willis Towers Watson Global High Performing Norm.</p> <p>In 2020, Ms. Piramal was recognised amongst 'India's Most Powerful Women' by Business Today and in 2014, the World Economic Forum recognised her as a 'Young Global Leader'.</p> <p>Ms. Piramal also advises Piramal Foundation and Piramal Sarvajal, which serves clean water daily to approximately 7,50,000 people across 20 Indian States.</p> | <p>Mr. Pramod Kumar Gothi is a Gold Medalist in Engineering from IIT. He has held leadership positions for 38 years in the corporate world. For 25 years he was MD/CEO with a leading business house. His last assignment was as Managing Director of Morarjee Textiles Ltd.</p> <p>Working across diverse industries, he has extensive experience in turning around loss-making companies and starting Greenfield projects. He was also instrumental in setting up various joint ventures and technical collaborations with Italian, German, French and Japanese companies.</p> <p>Over the past more than Eleven years, he has actively pursued his passion for coaching and has transitioned successfully to a career in Leadership Coaching. He has more than 3000 coaching hours spent with over 200 professionals.</p> |
| Shareholding in the Company | : | Nil | Nil |
| Directorship of the other boards on 13 th August, 2021 | : | <ul style="list-style-type: none"> Piramal Enterprises Limited Piramal Pharma Limited Piramal Water Private Limited Piramal Udgam Data Management Solutions* | Nil |
| Membership/Chairmanship of Committees of other Boards | : | Piramal Enterprises Limited – Member of CSR Committee and Stakeholders Relationship Committee | Nil |
| Relationship with other Directors / KMP | : | No | No |

*Companies licensed under Section 8 of the Companies Act, 2013 ('the Act') / Section 25 of the Companies Act, 1956.

Route Map



BOARD'S REPORT

Dear Shareholders,

Your Directors present their 80th Annual Report on the affairs of the Company for the year ended 31st March, 2021 together with the Audited Statement of Accounts.

FINANCIAL HIGHLIGHTS

(In Rs. Lacs)

| WORKING RESULTS | 2020-21 | 2019-20 |
|---------------------------------|--------------|--------------|
| Total Income | 101.02 | 76.93 |
| Total Expenses | 13.38 | 61.60 |
| Profit before Tax | 87.64 | 15.33 |
| Tax Expenses: | | |
| Current Tax | 11.85 | - |
| Deferred Tax | 11.07 | 8.96 |
| Tax Adjustment of earlier years | - | (0.28) |
| Profit for the Year | 64.72 | 6.65 |

COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID – 19) pandemic caused significant disturbance and slowdown of economic activities not only in India but also globally. Measures taken by the Government to contain the spread of the virus including travel bans, quarantines, social distancing norms and closure of non-essential services have caused severe disruptions to businesses worldwide, resulting in a general economic slowdown. The nationwide lockdown ordered by the Government has resulted in significant reduction in economic activities including the business operations of the Company. The Company has put in place a Business Continuity Plan to ensure that while prioritizing health and safety, we also remain responsible to our stakeholders, including our various customers. The Company took several measures such as disinfecting the offices with sanitizers, fumigation, cleaning common touch points, contact-less attendance systems and to maintain social distancing norms.

DIVIDEND / TRANSFER TO RESERVES

The Directors have recommended a dividend of Re. 1/- per share i.e. @ 10% (same as previous year) on 2,40,000 Equity Shares of Rs.10/- each for the financial year ended 31st March, 2021. The dividend, if approved by the members at the forthcoming Annual General Meeting, shall be paid to the eligible members.

The Board recommends the above dividend for declaration by the members.

An amount of Rs. 12,94,463/- was transferred to reserves during the year.

SHARE CAPITAL

During the year under review, there was no change in the issued and paid-up share capital of the Company.

OPERATIONS REVIEW

Total Income for the FY2021 was at Rs. 101.02 Lacs as against Rs. 76.93 Lacs for FY2020. Total Expenses for FY2021 were Rs. 13.38 Lacs as against Rs. 61.60 Lacs for FY2020. The Company has PBT of Rs. 87.64 Lacs for FY2021 as compared to Rs. 15.33 Lacs for FY2020.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A discussion on operations for the year ended 31st March 2021 is given in the Management Discussion and Analysis section, which forms part of this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required.

ANNUAL RETURN

The Annual Return for FY 2021 is available on the website of the Company at <https://www.theswastiksafedeposit.in/investor/> yearly reports.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Mr. Chandrakant M Khetan resigned as Independent Director of the Company with effect from June 25, 2021, owing to his other professional commitments. The Board places on record its appreciation and gratitude for the invaluable contributions made by Mr. Khetan during his tenure as Director of the Company.

In accordance with the provisions of the Companies Act, 2013, Ms. Nandini Piramal (DIN: 00286092) will retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing AGM.

The Board, on recommendation of the Nomination & Remuneration Committee ('NRC') has appointed Mr. Pramod Kumar Gothi (DIN: 00046304) as an Additional Independent Director for the 2nd tenure with effect from April 01, 2021. Accordingly, he holds office as Independent Additional Director up to the date of the ensuing AGM and is eligible to be appointed as an Independent Director of the Company, not liable to retire by rotation.

Your Directors recommend the appointment of Mr. Pramod Kumar Gothi as Independent Director not liable to retire by rotation.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors appointed during the year under review, are persons with integrity and possess requisite experience, expertise and proficiency required under applicable laws and the policies of the Company.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Re-appointment of Mr. Amol Patade as Manager

Mr. Amol Patade was appointed as the Manager of the Company at the Annual General Meeting of the Company held on 13th September, 2019 to hold office for a period of 3 years effective from 1st December, 2018 and the present term of appointment is expiring on 30th November, 2021.

The Board of Directors at its meeting held on 13th August, 2021 and on the recommendation of Nomination and Remuneration Committee in its meeting held prior to the Board Meeting on 13th August, 2021 proposed re-appointment of Mr. Amol Patade as the Manager of the Company, subject to the approval of members/shareholders of the Company in the forthcoming Annual General Meeting of the Company for a period of 3 (Three) years w.e.f. 1st December, 2021.

Your Directors recommend the appointment of Mr. Amol Patade as the Manager of the Company.

BOARD EVALUATION

The Board has carried out the Annual evaluation of performance of all Directors. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the evaluation process.

BOARD AND COMMITTEE MEETINGS

During the year, 4 (Four) Board Meetings were convened and held. The required details are given in the Report on Corporate Governance, which forms part of this Annual Report.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report forming part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is posted on the website of the Company "www.theswastiksafedeposit.in". There were no complaints received during the year under review.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has formulated a Policy, which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors. The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

Details of the Nomination and Remuneration Policy are annexed herewith as Annexure - A. Contents of the policy is also available on the Company's website of www.theswastiksafedeposit.in

The Composition of Nomination and Remuneration Committee is given in the Report of Corporate Governance forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantee and investments have been disclosed in the financial statements.

MANAGERIAL REMUNERATION

Remuneration to Directors and Key Managerial Personnel

Remuneration to Directors:

The Directors do not receive any sitting fee for attending meetings of the Board of Directors of the Company or any Committee thereof.

Commission to MD/WTd: The Company does not have MD/WTd.

Remuneration to Key Managerial Personnel (KMP): No remuneration is paid to any KMP.

Particulars of Employees:

There was no employee in receipt of remuneration prescribed under Section 197 of Companies Act, 2013 and Rule 5(2) & Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made there under, the Company has appointed M/s. N. L. Bhatia and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed herewith as Annexure – B and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

A certificate has been received from M/s. N L Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as Annexure - C to this Report.

CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated under SEBI LODR forms part of the Annual Report. The requisite Certificate from Mr. N. L. Bhatia and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI LODR is attached to the Corporate Governance Report and forms part of the Annual Report.

RISK MANAGEMENT

The Company has a robust Risk Management framework to identify, measure, manage and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with applicable secretarial standards.

STATUTORY AUDITORS AND AUDITORS REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended 31st March, 2021 and no frauds have been reported by the Auditors.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Members of the Company at the Annual General Meeting ("AGM") held on December 21, 2020, had approved the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Partnership Firm Registration No. 101981W), as the Statutory Auditors of the Company for a period of 3 (Three) years to hold office from the conclusion of 79th Annual General Meeting of the Company until the conclusion of 82nd Annual General Meeting of the Company to be held in the calendar year 2023.

M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Partnership Firm Registration No. 101981W) have furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company for the financial year 2021-22.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and its Profit for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual financial statements on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

- a) The nature of the activities of the Company during the year under review have been such that disclosure of the particulars required with respect to the conservation of energy and technology absorption in terms of section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.
- b) Foreign Exchange Earnings & Outgo: Nil

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on Corporate Social Responsibility ('CSR') for FY 2020-21 containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in Annexure – D of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties if any, as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Contents of the Policy on Related Party Transaction is available on the Company's website www.theswastiksafedeposit.in.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a gender neutral policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year

under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The details relating to deposits, covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, no Stock Options were granted, vested or exercised. No stock options are in force as on date. Hence, there are no disclosures required to be made pursuant to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
5. There were no material changes and commitments affecting the financial position of the Company between the end of Financial year i.e. March 31, 2021 till the date of the Report.
6. Company does not have any subsidiary, associate or joint venture company.
7. No frauds have been reported by the Auditors as specified under Section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENTS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, business associates and our shareholders for their continued support to the Company.

By Order of the Board

Place: Mumbai
Date: 13th August, 2021

Narayan Ananthan
Director
DIN: 06575756

Sunil Adukia
Director
DIN: 00020049

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee (NRC) of The Swastik Safe Deposit & Investments Limited (the “Company”), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who may be appointed in senior management.

This policy is framed in compliance with the applicable provisions of Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company with the Stock Exchanges and Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, financial services and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business.
2. Such candidates should also have a proven record of professional success.
3. Every candidate for Directorship on the Board should have the following positive attributes:
 - a) Possesses a high level of integrity, ethics, credibility and trustworthiness;
 - b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
 - c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth;
 - d) Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
 - e) Displays willingness to devote sufficient time and attention to the Company's affairs;
 - f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
 - g) Possesses leadership skills and is a team player;
4. Criteria for Independence applicable for selection of Independent Directors:
 - a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.
 - b) Such Candidates shall submit a Declaration of Independence to the NRC / Board, initially and thereafter, annually, based upon which, the NRC / Board shall evaluate compliance with this criteria for Independence.
5. Change in status of Independence

Every Independent Director shall be required to inform the NRC / Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC / Board may take such steps as it may deem fit in the best interest of the organization.

B. Members of Senior Management

1. For the purpose of this Policy, the term ‘Senior Management’ means all executives of the Company who are heading any business or function of the Company.
2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.

3. Any candidate being considered for the post of senior management should be willing to comply fully with the Swastik–Code of Conduct for Senior Management, Swastik – Code of Conduct for Prevention of Insider Trading and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.
2. Candidates for Board membership may be identified from a number of sources, including but not limited to past members of the Board and Directors database.
3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in senior management. The NRC may also identify potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and such other criteria as it may deem appropriate.
3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations or statutory requirements, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making to the Board for dismissal / removal of those in Senior Management.
2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

1. The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that may be required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

I. Preamble

1. The Nomination and Remuneration Committee (NRC) of The Swastik Safe Deposit & Investments Limited (the “Company”), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.
2. The Remuneration Policy (‘Policy’) is framed in compliance with the applicable provisions of the SEBI Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 Section 178 and other applicable provisions, if any, of the Companies Act, 2013.

II. Remuneration to Directors**A. Non-Executive/ Independent Directors:**

The Non-Executive / Independent Directors are entitled to the following:

1. **Sitting Fees:** Presently there is no sitting fees payable to the Non-Executive / Independent Director. The Non-Executive / Independent Director may however receive remuneration in the form of sitting fees for attending meetings of Board or Committee thereof of the Company and its subsidiaries where such Director may be so appointed as may be decided by the Board from time to time. Provided that the amount of such fees shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time.
2. **Commission:** Commission may be paid to Independent Directors as may be decided by the Board from time to time subject to availability of profits and compliance with applicable regulatory requirements.

B. Remuneration to Whole – Time Directors

1. The remuneration to be paid to the Whole – Time Directors shall be in compliance with the applicable regulatory requirements, including such requisite approvals as required by law.
2. The Committee may recommend increments to the Board, which shall be within applicable regulatory limits.
3. The Board may at the recommendation of the NRC and at its discretion, may consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

III. Remuneration to Key Managerial Personnel, Senior Management and Other Employees

Remuneration to Key Managerial Personnel, Senior Management and other employees shall be as per the Company's policy in force from time to time and in compliance with applicable regulatory requirements. Total remuneration comprises:

- Fixed Salary;
- Perquisites as per Company Policy;
- Retirement benefits as per Company Rules and statutory requirements;
- Performance linked incentive (on an annual basis) based on the achievement of pre-set KRAs and long-term incentives based on value creation.

IV. Disclosure

As per existing applicable regulatory requirements, the Remuneration Policy shall be disclosed in the Board's Report.

V. Review

The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy, to the Board for consideration and approval.

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Swastik Safe Deposit and Investments Ltd** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, including statutory amendments made thereto and modifications thereof for the time being in force;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. The Reserve Bank of India Act, 1934 ('RBI') and the Rules and Regulation made thereunder;
- v. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; **Not Applicable during the financial year.**
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable on the Company.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Not Applicable during the financial year.**
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable during the financial year.**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016. **Not Applicable during the financial year.**
 - (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **Not Applicable during the financial year.**

- (j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable during the financial year.**

vii. Other Laws applicable to the Company:

- (a) Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder;
- (b) Tax Laws;
- (c) Negotiable Instrument Act;
- (d) Indian Stamp Act, 1899 and the State Stamp Acts;
- (e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (2) MCA Notification holding Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Financial Year under review, the Meeting of Independent Directors was held on February 11, 2021 for Board Evaluation.

We further report that, the Board of Directors of the Company is duly constituted. All directors are Non-Executive. There is a proper balance of Non Independent Directors, Independent Directors and Woman Director. There was no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions at the Board Meetings and Committee Meetings were passed unanimously and with requisite majority in General Meeting.**

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines

We further report that, the Company has completed transfer of unclaimed shares to IEPF as required u/s 125 of the Companies Act, 2013.

We further report that during the Audit Period, no specific event has taken place which has major bearing on the Company's affairs.

For M/s N.L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
UDIN: F005436C000512162

Date: June 25, 2021

Place: Mumbai

Bharat Upadhyay
Partner
FCS: 5436
C.P. No. 4457
PR NO. 700/2020

Note: - This report is to be read with our letter of even date which is annexed as 'Annexure--A' and forms an integral part of this report.

'Annexure-A'

To,

The Members

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- (7) Due to lock down it was impossible to conduct a physical audit and hence the company has extended virtual data room facility to the Auditor for performing Secretarial Audit.

For M/s N.L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
UDIN: F005436C000512162

Date: June 25, 2021
Place: Mumbai

Bharat Upadhyay
Partner
FCS: 5436
CP. No.: 4457
PR NO.:700/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
The Swstik Safe Deposit & Investments Ltd.,
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai City – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Swstik Safe Deposit & Investments Ltd** having CIN L65190MH1940PLC003151 and having registered office at 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai City – 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as of March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

| S. No. | Name of Director | DIN | Date of Appointment in Company |
|--------|-------------------------------------|----------|--------------------------------|
| 1. | Mr. Sunilkumar Jagdishprasad Adukia | 00020049 | 30/12/2013 |
| 2. | Mr. Pramod Kumar Gothi | 00046304 | 30/05/2016 |
| 3. | Mr. Chandrakant Mohanlal Khetan | 00234118 | 01/03/1985 |
| 4. | Ms. Nandini Ajay Piramal | 00286092 | 25/09/2009 |
| 5. | Mr. Narayan Ananthan | 06575756 | 13/12/2019 |
| 6. | Mr. Surendra Kabra | 07085483 | 10/02/2015 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
UDIN: F005436C000512250

Place: Mumbai
Date: June 25, 2021

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457

Annual Report on Corporate Social Responsibility activities for the financial year 2020-21

1. Brief Outline of the Company's CSR Policy

The CSR initiatives of the Company are either undertaken as projects or programs or activities, whether new or ongoing and in line with the CSR Policy, or by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities undertaking such projects, as may be permitted under the Companies Act, 2013 ('the Act') and applicable Rules prescribed thereunder. During the year ended March 31, 2021, the Company discharged its CSR obligations through projects and programs of Piramal Swasthya Management and Research Institute ('the CSR entity') in the healthcare sector.

The CSR entity operating several healthcare innovations at scale, which are addressing the primary healthcare needs of most underserved and marginalized populations across India. It focuses on bridging public healthcare gaps by supplementing and complementing Government of India's vision to meet Universal Health Coverage and in the primary public healthcare space with a focus on Maternal Health, Child and Adolescent Health, Non-communicable Diseases.

2. Composition of CSR Committee

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--------------------------------------|--|--|
| 1. | Mr. Surendra Kabra | Non-Executive, Independent | 1 | 1 |
| 2. | Mr. Pramod Kumar Gothi | Non-Executive, Independent | 1 | 1 |
| 3. | Mr. Sunil Adukia | Non-Executive | 1 | 1 |
| 4. | Mr. Narayan Ananthan | Non-Executive | 1 | 1 |

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

- Composition of the CSR committee: [http://www.theswastiksafedeposit.in/ABOUT/Swastik Committees](http://www.theswastiksafedeposit.in/ABOUT/Swastik%20Committees)
- CSR policy: <http://www.theswastiksafedeposit.in/INVESTORS/POLICIES/CODES>
- CSR projects: <https://www.piramalswasthya.org>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. There are no projects undertaken or completed by the Company, for which the impact assessment report is applicable in FY 2020-21.

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

| Sr. No. | Financial Year | Amount available for set off from preceding financial years (Rs. In lacs) | Amount required to be setoff for the financial year, if any (Rs. In lacs) |
|---------|----------------|---|---|
| | | Nil | |

6. Average net profit of the Company as per Section 135(5): Rs. 77.54 Lacs

| | | |
|----|---|------------------|
| a. | Two percent of average net profit of the Company as per Section 135(5) | 1.55 Lacs |
| b. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | Nil |
| c. | Amount required to be set off for the financial year, if any | Nil |
| d. | Total CSR obligation for the financial year (7a+7b-7c) | 1.55 Lacs |

8. (a) CSR Amount Spent / Unspent for the Financial Year (Amount in Rs. Lacs)

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 2.00 | Nil | N.A. | N.A. | Nil | N.A. |

(b) Details of CSR amount spent against ongoing projects for the financial year (Amount in Rs. Lacs)

| 1. | 2. | 3. | 4. | 5. | 6. | 7. |
|---------|---------------------|---|---------------------|--|------------------|----------------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area Yes / No | Location of the Project State District | Project Duration | Amount Allocated for the Project |
| N.A. | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year (Amount in Rs. Lacs)

| 1. | 2. | 3. | 4. | 5. | | 6. | 7. | 8. | |
|---------|--|---|---------------------|-------------------------|----------|------------------------------|-----------------------------------|--|-------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area Yes / No | Location of the Project | | Amount Spent for the Project | implementation – Direct (Yes/ No) | Mode of implementation – Through implementing agency | |
| | | | | State | District | | | Name | CSR registration number |
| 1 | Aspirational District Transformation Program | Healthcare | No | Delhi | Delhi | 2.00 | No | Piramal Swasthya Management & Research Institute | CSR00000217 |

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2.00 Lacs

(g) Excess amount for set off, if any (Amount in Rs. Lacs):

| Sr. No. | Particulars | Amount |
|---------|---|--------|
| 1. | Two percent of average net profit of the company as per section 135(5) | 1.55 |
| 2. | Total amount spent for the Financial Year | 2.00 |
| 3. | Excess amount spent for the financial year [(2)-(1)] | 0.45 |
| 4. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| 5. | Amount available for set off in succeeding financial years [(3)-(4)] | 0.45 |

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

(Amount in Rs. Lacs):

| Sr. No. | Preceding financial year | Amount transferred to Unspent CSR Account under Section 135 (6) | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any | | | Amount remaining to be spent in succeeding Name of financial years |
|---------|--------------------------|---|--|---|--------|------------------|--|
| | | | | Name of the Fund | Amount | Date of Transfer | |
| Nil | | | | | | | |

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

(Amount in Rs. Lacs):

| Sr. No. | Project ID | Name of the Project | which the project was commenced | Project duration | otal amount allocated for the project | Amount spent on the project in the reporting Financial Year | Cumulative amount spent at the end of reporting Financial Year | Status of the project – Completed /Ongoing |
|---------|------------|---------------------|---------------------------------|------------------|---------------------------------------|---|--|--|
| N.A. | | | | | | | | |

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

(a) Date of creation or acquisition of the capital asset(s) – N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset – N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) – N.A.

Place: Mumbai
Date: 13th August, 2021

Narayan Ananthan
Director
DIN: 06575756

Surendra Kabra
Chairman CSR Committee
DIN: 07085483

Report on Corporate Governance

A report for the financial year ended 31st March, 2021 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), is furnished below.

1. Company's Philosophy

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization.

2. Board of Directors

A. Changes during the year

There were no changes during the financial year 2020-21.

B. Composition of the Board

The Company's policy is to maintain an optimum combination of Executive and Non-Executive / Independent Directors. The composition of your Company's Board, which comprises Six Directors is given in the table below and is in conformity with the requirements of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). The Board does not have Nominee Directors representing any institution.

| Name and category of Director | Other Directorships ¹ | | Membership of other Board Committees ² | | Directorships in Listed Companies and Category of Directorship as on March 31, 2021 |
|---|----------------------------------|-------------|---|-------------|---|
| | as Member | as Chairman | as Member | as Chairman | |
| Ms. Nandini Piramal – Non Executive Director | 3 | - | 1 | - | • Piramal Enterprises Limited - Executive Director |
| Mr. Narayan Ananthan – Non Executive Director | 12 | - | - | - | - |
| Mr. Sunil Adukia - Non Executive Director | 13 | - | - | - | - |
| Mr. Chandrakant M. Khetan – Independent Director | 4 | - | - | 1 | • Ajanta Pharma Limited - Independent Director |
| Mr. SurendraKabra- Independent Director | - | - | - | - | - |
| Mr. Pramod Kumar Gothi - Independent Director | - | - | - | - | - |

Note:

1. This excludes directorships in foreign companies and companies licensed under Section 8 of the Companies Act, 2013 ('the Act')/ Section 25 of the Companies Act, 1956.
2. This relates to membership of Committees referred to in Regulation 26(1) of SEBI LODR, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. This excludes Nomination and Remuneration Committee, which is not considered for the purpose of computing maximum limits under the SEBI LODR.

• Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Company requires skills/ expertise/ competencies in the areas of General Corporate Management, Entrepreneurship, Corporate Governance, Corporate Laws, Strategy, Finance and Economics. The Company's Board comprises of individuals who are reputed in these skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

• **Role of Non-Executive / Independent Directors**

Non-Executive / Independent Directors play a key role in the decision-making process of the Board of the Company. These Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, finance and other allied fields. This wide knowledge of their respective fields of expertise helps foster independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of each of the Audit Committee and Nomination & Remuneration Committee.

• **Meeting of Independent Directors**

The Company's Independent Directors met on February 11, 2021 without the presence of other Non-Executive Directors or members of the management and reviewed matters pertaining to Performance Evaluation of the Board / Committees and the Directors. All the Independent Directors attended this Meeting.

• **Familiarization Programme for Independent Directors**

The Company has established a Familiarization Programme for Independent Directors. The details of this familiarization programme have been uploaded on the website of the Company i.e. <http://www.theswastiksafedeposit.in>

• **Inter-se relationship among Directors**

There are no inter-se relationships among the Directors.

C. Board Meetings

I. Meetings Held & Attendance

Four Board meetings were held during the year. At least one Board Meeting was held in every quarter and the maximum gap between two Board Meetings was not more than one hundred and twenty days or within the prescribed time line as extended by the statutory authorities, thereby complying with applicable statutory requirements.

| Sr. No. | Date of Board Meetings | Board Strength | No. of Directors present |
|---------|---------------------------------|----------------|--------------------------|
| 1. | 26 th June, 2020 | 6 | 6 |
| 2. | 4 th September, 2020 | 6 | 5 |
| 3. | 12 th November, 2020 | 6 | 6 |
| 4. | 11 th February, 2021 | 6 | 6 |

II. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 21st December, 2020 are given in the following table:

| Name of Director | Board Meetings | | AGM |
|---------------------------|----------------------|----------|-----|
| | Held during the year | Attended | |
| Ms. Nandini Piramal | 4 | 3 | √ |
| Mr. Narayan Ananthan | 4 | 4 | √ |
| Mr. Sunil Adukia | 4 | 4 | √ |
| Mr. Chandrakant M. Khetan | 4 | 4 | √ |
| Mr. Surendra Kabra | 4 | 4 | √ |
| Mr. Pramod Kumar Gothi | 4 | 4 | √ |

D. Shareholding of Non-Executive Directors

The shareholdings of Non-Executive Directors (including shareholding as joint holders) as on March 31, 2021 are given below:

| Name | No. of shares held |
|------------------|--------------------|
| Mr. Sunil Adukia | 2,100 |

E. Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Ms. Nandini Piramal is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

In line with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder and the erstwhile Listing Agreement, approval of shareholders is also being sought for the re-appointment of Mr. Pramod Kumar Gothi, Independent Director of the Company for a second term of 5 (Five) consecutive years to hold office with effect from 1st April, 2021.

In terms of Regulation 36 (3) of SEBI LODR, profiles of Ms. Nandini Piramal, and Mr Pramod Kumar Gothi are given below.

Ms. Nandini Piramal

Ms. Nandini Piramal is an Executive Director of Piramal Enterprises Limited ('Piramal Enterprises'). She leads the Over-The-Counter (OTC) business of Piramal Enterprises and heads the Human Resources function at Piramal Group and the Quality & Risk functions at Piramal Enterprises.

Ms. Nandini Piramal, graduated with BA (Hons) Politics, Philosophy and Economics from Oxford University and is an MBA of the Stanford Graduate School of Business.

Her other directorships in listed entities and membership of Committees of the Board:

| Sr. No. | Name of the Company | Designation and Membership of Board Committees referred to in Regulation 26 of SEBI Listing Regulations |
|---------|-----------------------------|---|
| 1. | Piramal Enterprises Limited | CSR Committee – Member Stakeholders Relationship Committee – Member |

She is not related to any other director in the Company.

Mr. Pramod Kumar Gothi

Mr. Pramod Kumar Gothi is a Gold Medalist in Engineering from IIT. He has held leadership positions for 38 years in the corporate world. For 25 years he was MD/CEO with a leading business house. His last assignment was as Managing Director of Morarjee Textiles Ltd.

Working across diverse industries, he has extensive experience in turning around loss-making companies and starting Greenfield projects. He was also instrumental in setting up various joint ventures and technical collaborations with Italian, German, French and Japanese companies.

Over the past more than Eleven years, he has actively pursued his passion for coaching and has transitioned successfully to a career in Leadership Coaching. He has more than 3000 coaching hours spent with over 200 professionals.

His other directorships in listed entities and membership of Committees of the Board:

| Sr. No. | Name of the Company | Designation and Membership of Board Committees referred to in Regulation 26 of SEBI Listing Regulations |
|---------|---------------------|---|
| 1. | Nil | N.A. |

He is not related to any other director in the Company.

3. STATUTORY BOARD COMMITTEES

A. Audit Committee

I. Composition of the Committee

The Audit Committee comprises four members as per details in the following table:

| Name | Category |
|-------------------------------|-----------------------------|
| Mr. Surendra Kabra – Chairman | Non- Executive, Independent |
| Mr. Narayan Ananthan | Non- Executive |
| Mr. Chandrakant M. Khetan | Non- Executive, Independent |
| Mr. Pramod Kumar Gothi | Non- Executive, Independent |

All the members of the Committee have good knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. SurendraKabra has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI LODR .

The Company Secretary is Secretary to the Committee.

II. Terms of Reference

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and Part C of Schedule II of SEBI LODR.

III. Meetings Held & Attendance

During the financial year 2020-21, the Committee met 4 times, on 26th June, 2020, 4th September, 2020, 12th November, 2020 and 11th February, 2021 before finalization of annual accounts and adoption of quarterly financial results by the Board. The meetings were attended by all the members of the Committee.

The Statutory Auditors are invited to attend the meetings of the Committee. Chairman of the Audit Committee was present at the last AGM.

B. Stakeholders Relationship Committee

I. Constitution of the Committee

The Committee presently comprises four members as per details in the following table:

| Name | Category |
|-----------------------------|---------------------------|
| Ms. Nandini Piramal | Non- Executive |
| Mr. Narayan Ananthan | Non- Executive |
| Mr. Sunil Adukia - Chairman | Non- Executive |
| Mr. Surendra Kabra | Non-Executive Independent |

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR.

II. Terms of Reference

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of SEBI LODR.

III. Meetings Held & Attendance

During the financial year 2020-21, the Committee met 4 times, on 26th June, 2020, 4th September, 2020, 12th November, 2020 and 11th February, 2021 before finalization of annual accounts and adoption of quarterly financial results by the Board. The meetings were attended by all the members of the Committee except Ms. Nandini Piramal who could not attend meeting held on 4th September, 2020.

There were no complaints received during the year under review. There was no outstanding complaint as on March 31, 2021. No requests for transfer and / or dematerialization were pending for approval as on March 31, 2021.

The Registrar and Share Transfer Agents (RTA), M/s. Link Intime India Private Limited (RTA), attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries as and when received.

IV. Compliance Officer

Mr. Jitesh Agarwal, Company Secretary, is the Compliance Officer. His contact details are:

4th Floor, Piramal Tower Annexe,
GanpatraoKadam Marg, Lower Parel,
Mumbai – 400 013.
Tel No.: 022-30767700

The Company has designated the Email ID complianceofficer.swastik@piramal.com to enable stakeholders to email their grievances.

C. Nomination and Remuneration Committee**I. Constitution of the Committee**

The Nomination and Remuneration Committee ('NRC') comprises five members as per details in the following table:

| Name | Category |
|-------------------------------|-----------------------------|
| Mr. Surendra Kabra – Chairman | Non- Executive, Independent |
| Mr. Chandrakant M. Khetan | Non- Executive, Independent |
| Mr. Narayan Ananthan | Non- Executive |
| Mr. Sunil Adukia | Non- Executive |
| Mr. Pramod Kumar Gothi | Non- Executive, Independent |

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR.

II. Terms of Reference

The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of SEBI LODR .

The NRC has adopted the Remuneration Policy for the Remuneration of Directors, Key Managerial Personnel and other employees.

III. Meetings Held & Attendance

The Committee met twice during the financial year 2020-21 on 4th September, 2020 and 11th February, 2021. The meetings were attended by all the members of the Committee.

IV. Performance evaluation criteria for Independent Directors

Performance evaluation of all Directors (including Independent Directors) is undertaken on the basis of a structured questionnaire. The Performance Evaluation Criteria for Independent Directors comprises certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/ Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

D. Corporate Social Responsibility Committee**I. Constitution of the Committee**

The Corporate Social Responsibility Committee ('CSR Committee') comprises four members as per details in the following table:

| Name | Category |
|-------------------------------|-----------------------------|
| Mr. Surendra Kabra – Chairman | Non- Executive, Independent |
| Mr. Narayan Ananthan | Non- Executive |
| Mr. Sunil Adukia | Non- Executive |
| Mr. Pramod Kumar Gothi | Non- Executive, Independent |

The composition of this Committee is in compliance with the requirements of Section 135 of the Companies Act, 2013.

II. Terms of Reference

The terms of reference of the CSR Committee are aligned with Section 135 of the Companies Act, 2013 and include implementation and monitoring of CSR activities.

III. Meetings Held & Attendance

The Committee met once during the financial year 2020-21 on 26th June, 2020. The meeting was attended by all the members of the Committee.

4. REMUNERATION OF DIRECTORS

At present no remuneration is paid to any Director. No sitting fee is paid for attending the meetings of the Board of Directors of the Company or any Committee thereof.

5. GENERAL BODY MEETINGS

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

| Annual General Meeting (AGM) | Date | Time | Venue | Details of Special Resolutions passed |
|------------------------------|----------------------------------|------------|--|--|
| 77 th | 24 th September, 2018 | 10.30 a.m. | Auditorium, 3 rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 | None |
| 78 th | 13 th September, 2019 | 10.30 a.m. | Auditorium, 3 rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 | <ul style="list-style-type: none"> • Appointment of Mr. Amol Patade as Manager • Re-Appointment of Mr. Chandrakant M Khetan as an Independent Director • Re-Appointment of Mr. SurendraKabra as an Independent Director |
| 79 th | 21 st December, 2021 | 11.00 a.m. | Auditorium, 3 rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 | None |

• Postal Ballot

No resolution was passed through Postal Ballot during the financial year 2020-21. At present, there is no proposal to pass any resolution through postal ballot.

6. DISCLOSURES

• Related Party Transactions

- All transactions entered into with Related Parties if any, as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013;
- There were no materially significant transactions with related parties during the financial year;
- Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements;
- The Board has approved a policy for related party transactions which has been uploaded on the website of the Company and can be accessed at 'www.theswastiksafedeposit.in'
- The Register of Contracts / statement of related party transactions if any, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note No. 21 to the Accounts in the Annual Report.

- There has been no instance of non-compliance by the Company on any matter related to capital markets.
- Listing fees for the financial year 2021-22 have been paid to the Stock Exchanges on which the shares of the Company are listed.

• Auditor's fees

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of fees paid to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is presented below :

Rs. in lakhs

| Particulars | 31 st March, 2021 | 31 st March, 2020 |
|---|------------------------------|------------------------------|
| Audit Fees | 00.60 | 00.60 |
| Tax Audit Fees | - | - |
| Others | 00.20 | 00.31 |
| Reimbursement of Out of Pocket Expenses | - | - |

• **Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The details of number of complaints under the Prevention of Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013 are given in the Board's Report.

• **Certification from Company Secretary in Practice**

A certificate has been received from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

• **VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy is posted on the website of the Company 'www.theswastiksafedeposit.in'. No employee has been denied access to the Audit Committee.

Compliance with Mandatory / Non Mandatory requirements

- The Company has complied with all the applicable mandatory requirements of SEBI LODR.

7. MEANS OF COMMUNICATION

A. Quarterly Results:

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are published in The Free Press Journal, Mumbai, and Navshakti, Mumbai, within forty-eight hours of approval thereof. The same are also posted on the website of the Company 'www.theswastiksafedeposit.in'.

B. Annual Report:

The Annual Report containing inter alia the Audited Financial Statements, Board's Report, Auditors' Report, Report on Corporate Governance and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis forms part of the Annual Report.

C. Designated Exclusive Email ID:

The Company has designated the Email ID viz. complianceofficer.swastik@piramal.com exclusively for investor servicing.

D. BSE Corporate Compliance & Listing Centre (BSE Listing Centre):

BSE Listing Centre is a web based application systems for enabling corporate undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc. The Company has filed all the periodic compliance related filings through this portal regularly.

E. SEBI Complaints Redress System (SCORES):

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Complaints, if any, received through SCORES are resolved in a timely manner by the Company, similar to other complaints.

8. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65190MH1940PLC003151.

B. Annual General Meeting

Day, Date and Time: Monday, the 27th September, 2021 at 11.00 a.m.

Venue: Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Financial Year: 1st April to 31st March of every year.

Dividend payment date: Within the statutory time limit.

C. Financial Calendar

Financial reporting for:

| | |
|---|--------------------------------|
| Quarter ending June 30, 2021 | on or before August 14, 2021 |
| Half Year ending September, 2021 | on or before November 14, 2021 |
| Quarter ending December, 2021 | on or before February 14, 2022 |
| Year ending March 31, 2022 | on or before May 30, 2022 |
| Annual General Meeting for the year ending March 31, 2022 | August / September, 2022 |

D. Book Closure Period

Tuesday, the 21st September, 2021 to Monday, the 27th September, 2021 (both days inclusive).

E. Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE).

[Scrip Code: 501386]

PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Delhi Stock Exchange of India Limited (DSE)

[Scrip Code: 19283]

3/1, DSE House, Asaf Ali Road, New Delhi - 110002

ISIN: INE094R01019

F. Stock Market Data

During the last financial year, no trading of Company's shares took place on BSE / DSE. Consequently High, Low and Average Closing Price and Trading Volumes of the Company's Equity Shares are not available.

G. Share Transfer Agents

M/s Link Intime India Pvt. Ltd. ("Link Intime") are the Share Transfer Agents of the Company. The contact details of Link Intime are given below:

Link Intime India Private Limited

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

Tel No.: +91 22 49186000/49186270 Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

H. Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (STA) and also to senior executives to approve share transfers up to specified limits. Share transfers / transmissions approved by the STA and / or the authorized executives are placed at the Board Meeting from time to time.

In case of shares held in physical form all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2021 there were no Equity Shares pending for transfer.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI LODR with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

I. Distribution of Shareholding by size as on March 31, 2021

| No. of Shares held | No. of shareholders | % to no. of shareholders | No. of shares | % to no. of shares |
|--------------------|---------------------|--------------------------|---------------|--------------------|
| 1 to 100 | 51 | 71.83 | 1,688 | 0.70 |
| 101 to 200 | 6 | 8.45 | 1,110 | 0.46 |
| 201 to 500 | 0 | 0.00 | 0 | 0.00 |
| 501 to 1000 | 0 | 0.00 | 0 | 0.00 |
| 1001 to 5000 | 8 | 11.27 | 17,100 | 7.13 |
| 5001 to 10000 | 4 | 5.63 | 30,667 | 12.78 |
| 10001 to 20000 | 1 | 1.41 | 10,900 | 4.54 |
| 20001 to 30000 | 0 | 0.00 | 0 | 0.00 |
| 30001 to 40000 | 0 | 0.00 | 0 | 0.00 |
| 40001 to 50000 | 0 | 0.00 | 0 | 0.00 |
| 50001 to 100000 | 0 | 0.00 | 0 | 0.00 |
| Above 100000 | 1 | 1.41 | 1,78,535 | 74.39 |
| Total | 71 | 100.00 | 240000 | 100.00 |

J. Statement showing shareholding pattern as on March 31, 2021

| Sr. No | Category of Shareholder | No. of Shareholders | No. of Shares | % |
|------------|--|---------------------|-----------------|---------------|
| (A) | Shareholding of Promoter and Promoter Group | 1 | 1,78,535 | 74.39 |
| (B) | Public Shareholding | | | |
| 1 | Institutions | | | |
| (a) | Mutual Funds / UTI | 0 | 0 | 0.00 |
| (b) | Financial Institutions / Banks | 0 | 0 | 0.00 |
| (c) | Insurance Companies | 0 | 0 | 0.00 |
| (d) | Foreign Institutional Investors | 0 | 0 | 0.00 |
| 2 | Non-Institutions | | | |
| (a) | Bodies Corporate | 2 | 8,325 | 3.47 |
| (b) | Individuals | | | |
| | Holding nominal share capital up to Rs. 2 lakhs | 66 | 47,268 | 19.70 |
| | Holding nominal share capital in excess of Rs. 2 lakhs | 0 | 0 | 0.00 |
| (c) | Others | | | |
| | (i) Non Resident Indians - Repatriable | 0 | 0 | 0.00 |
| | (ii) Non Resident Indians – Non Repatriable | 0 | 0 | 0.00 |
| | (iii) Foreign Companies | 0 | 0 | 0.00 |
| | (iv) Overseas Bodies Corporate | 0 | 0 | 0.00 |
| | (v) Clearing Members | 0 | 0 | 0.00 |
| | (vi) Hindu Undivided Family | 1 | 5 | 0.00 |
| | (vii) Trusts | 0 | 0 | 0.00 |
| | (viii) IEPF Authority | 1 | 5,867 | 2.44 |
| | Total Public Shareholding | 70 | 61,465 | 25.61 |
| | TOTAL | 71 | 2,40,000 | 100.00 |

K. Dematerialisation of shares

2,21,335 equity shares and 2,22,035 equity shares were in dematerialised form as on 31st March, 2020 and 31st March, 2021 respectively.

L. Outstanding GDRs/ADRs/Warrants or any convertible warrants

There are no outstanding convertible warrants / instruments.

M. Transfer of Unpaid/Unclaimed Dividend and Shares to Investor Education and Protection Fund

As per the provisions of the Companies Act, 2013 and the Rules made there under, the Company has transferred dividend of Rs. 5,997/- unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account. Also 700 Equity Shares unclaimed for a continuous period of seven years have been transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA').

The details of unpaid/unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at <http://www.theswastiksafedeposit.in> as well as that of the Ministry of Corporate Affairs, Government of India at www.mca.gov.in.

The Company has not received any application for claiming the above said equity shares transferred to IEPFA.

9. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for its Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2020-21. A declaration signed by Mr. Narayan Ananthan, Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2020-21."

Sd/-

Narayan Ananthan
Director
DIN: 06575756

10. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

11. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s N. L. Bhatia Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is attached as below.

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
The Swastik Safe Deposit and Investments Limited

We have examined all the relevant records of The Swastik Safe Deposit and Investments Ltd ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2020 to March 31, 2021.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N.L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
UDIN: 008663C000777530

Bhaskar Upadhyay
Partner
FCS: 8663
C.P. No. 9625

Date: August 13, 2021
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its profit

(Financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our 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.

Management's Responsibility 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 Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

Materiality is the magnitude of misstatements 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 the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statement;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **D. DADHEECH & CO**

Chartered Accountants

FRN: 101981W

(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363

Place: Mumbai

Date: June 25, 2021

UDIN: 21151363AAAAAMD6498

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2021]

1. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - c) According to information and explanation given to us, the record examined by us Company does not hold any immovable property.
2. According to information and explanation given to us, the company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits, which requires complying with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
 - b) Following is the statement of Disputed Dues: -

| Name of the Statute | Nature of the Dues | Amount (Rs in lakhs) | Period to which the amount relates | Forum at which the dispute is pending |
|--------------------------|--------------------|----------------------|------------------------------------|---------------------------------------|
| The Income Tax Act, 1961 | Income Tax | 40.65 | AY 2015-16 | CIT (A) |
| The Income Tax Act, 1961 | Income Tax | 18.46 | AY 2017-18 | CIT (A) |
| The Income Tax Act, 1961 | Income Tax | 20.98 | AY 2018-19 | CIT (A) |
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has not given any managerial remuneration in the current financial year.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and such registration has been obtained.

For **D. DADHEECH & CO**
Chartered Accountants
FRN: 101981W

(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363

Place: Mumbai
Date: June 25, 2021
UDIN: 21151363AAAAMD6498

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the 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 were 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 included obtaining an understanding 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 procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 Company's internal financial control 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 purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) 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.

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 of 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control 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.

For **D. DADHEECH & CO**
Chartered Accountants
FRN: 101981W

(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363

Place: Mumbai
Date: June 25, 2021
UDIN: 21151363AAAAMD6498

Balance Sheet as at March 31, 2021

(Currency : Rs in lakhs)

| Particulars | | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|-------------|---|----------|----------------------|----------------------|
| I | ASSETS | | | |
| 1 | Financial assets: | | | |
| (a) | Cash and cash equivalents | 3(a) | 1.75 | 3.20 |
| (b) | Bank Balance other than (a) above | 3(b) | 0.43 | 0.48 |
| (c) | Receivables | | | |
| | (I) Trade Receivables | | - | - |
| | (II) Other Receivables | | - | - |
| (d) | Loans | | - | - |
| (e) | Investments | 4 | 63,981.16 | 63,861.68 |
| (f) | Other financial assets | 5 | 0.18 | 0.18 |
| 2 | Non-Financial assets: | | | |
| (a) | Current tax assets (net) | 6 | 144.38 | 190.10 |
| (b) | Deferred tax assets (net) | 15 | - | - |
| (c) | Property, plant and equipment | 7 | 0.05 | 0.27 |
| (d) | Other non-financial assets | 8 | 11.62 | 10.69 |
| | Total Assets | | 64,139.57 | 64,066.60 |
| II | LIABILITIES AND EQUITY | | | |
| | Liabilities | | | |
| 1 | Financial liabilities: | | | |
| (a) | 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 | | 1.46 | 1.92 |
| (b) | Other financial liabilities | | - | - |
| 2 | Non-financial liabilities | | | |
| (a) | Current Tax Liabilities | | - | - |
| (b) | Provisions | | - | - |
| (c) | Deferred Tax Liabilities (net) | 15 | 19.95 | 8.88 |
| (d) | Other Non-financial liabilities | 9 | 0.71 | 0.68 |
| 3 | Equity | | | |
| (a) | Equity share capital | 10 | 24.00 | 24.00 |
| (b) | Other equity | 11 | 64,093.45 | 64,031.12 |
| | Total Liabilities and Equity | | 64,139.57 | 64,066.60 |

Significant accounting policies - Refer note 2

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For M/s. D. Dadheech & Co.Firm Registration Number :101981W
Chartered Accountants**Chandrashekhar Chaubey**

Partner

Membership No. 151363

Mumbai

Date: June 25, 2021

For and on behalf of the Board of Directors**The Swastik Safe Deposit And Investments Limited****Sunil Adukia**

Director

DIN - 00020049

Vinod Gadaiya

Chief Financial Officer

Narayan A.

Director

DIN - 06575756

Jitesh Agarwal

Company Secretary

Membership No. FCS-6890

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Currency : Rs in lakhs)

| Particulars | | Note No. | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------|--|----------|-----------------------------------|-----------------------------------|
| | Revenue from Operations | | | |
| | Net gain on fair value changes | 12 | 47.48 | 76.91 |
| (I) | Total Revenue from Operations | | 47.48 | 76.91 |
| (II) | Other Income | 13 | 53.54 | 0.02 |
| (III) | Total Income (I + II) | | 101.02 | 76.93 |
| | Expenses | | | |
| | Depreciation and amortisation expense | 7 | 0.22 | 0.33 |
| | Other expenses | 14 | 13.16 | 61.27 |
| (IV) | Total Expenses | | 13.38 | 61.60 |
| (V) | Profit / (loss) before exceptional items and tax (III-IV) | | 87.64 | 15.33 |
| (VI) | Exceptional items | | - | - |
| (VII) | Profit/(loss) before tax (V -VI) | | 87.64 | 15.33 |
| (VIII) | Less: Tax Expenses | | | |
| | Current tax | | 11.85 | - |
| | Deferred tax | | 11.07 | 8.96 |
| | Tax adjustment for earlier years | | - | (0.28) |
| (IX) | Profit / (loss) for the year (VII-VIII) | | 64.72 | 6.65 |
| (X) | Other comprehensive income: | | | |
| | Other comprehensive income | | - | - |
| (XI) | Total comprehensive income for the year | | 64.72 | 6.65 |
| (XII) | Earnings per equity share | 18 | | |
| | Basic (Rs.) | | 26.97 | 2.77 |
| | Diluted (Rs.) | | 26.97 | 2.77 |

Significant accounting policies - Refer note 2

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For M/s. D. Dadheech & Co.

Firm Registration Number :101981W

Chartered Accountants

Chandrashekhar Chaubey

Partner

Membership No. 151363

Mumbai

Date: June 25, 2021

For and on behalf of the Board of Directors**The Swastik Safe Deposit And Investments Limited****Sunil Adukia**

Director

DIN - 00020049

Vinod Gadaiya

Chief Financial Officer

Narayan A.

Director

DIN - 06575756

Jitesh Agarwal

Company Secretary

Membership No. FCS-6890

CASH FLOW STATEMENT

(Currency : Rs in lakhs)

| | Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|-----------|---|------------------------------|------------------------------|
| A. | Cash Flow from Operating Activities | | |
| | Profit before tax | 87.64 | 15.33 |
| | Adjustments: | | |
| | Depreciation and amortisation | 0.22 | 0.33 |
| | Interest on Income tax Refund | (53.54) | - |
| | Gain on investments measured at FVTPL | (0.23) | - |
| | Unrealised (gain)/ loss on investment | (46.12) | (72.82) |
| | Short term capital gain on mutual fund | (1.14) | - |
| | Operating cash flow before working capital changes | (13.16) | (57.16) |
| | Adjustments For Changes In Working Capital : | | |
| | - (Increase) Decrease in Financial/ Non-financial Assets | (0.88) | (4.54) |
| | - Increase (Decrease) in Trade Payable and Financial/ Non-financial Liabilities | (0.42) | (9.03) |
| | Cash used in operations | (14.46) | (70.73) |
| | Less: - Taxes Paid (Net of Refunds) | 87.40 | (10.25) |
| | Net cash used in operating activitie (A) | 72.94 | (80.98) |
| B. | Cash Flow from Investing Activities | | |
| | Redemptions from mutual funds | 13.00 | 91.43 |
| | Investments in mutual funds | (85.00) | (5.00) |
| | Net cash flow from investing activities (B) | (72.00) | 86.43 |
| C. | Cash Flow from Financing Activities | | |
| | Dividend Paid | (2.40) | (2.40) |
| | Dividend Tax Paid | - | (0.49) |
| | Net cash flow from financing activities (C) | (2.40) | (2.89) |
| | Net increase in cash and cash equivalents (A+B+C) | (1.45) | 2.56 |
| | Cash and cash equivalents as at beginning of the period | 3.20 | 0.64 |
| | Cash and cash equivalents as at end of the period | 1.75 | 3.20 |
| | Cash and Cash Equivalents Comprise | | |
| | Balance with Scheduled Banks | 1.75 | 3.20 |

Notes :

The above Cash Flow Statement has been prepared as per IND AS-7 "Statement of Cash Flows".

Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached

For M/s. D. Dadheech & Co.

Firm Registration Number :101981W
Chartered Accountants

Chandrashekhar Chaubey

Partner
Membership No. 151363

Mumbai
Date: June 25, 2021

For and on behalf of the Board of Directors

The Swastik Safe Deposit And Investments Limited

Sunil Adukia

Director
DIN - 00020049

Vinod Gadaiya

Chief Financial Officer

Narayan A.

Director
DIN - 06575756

Jitesh Agarwal

Company Secretary
Membership No. FCS-6890

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**A. Equity share capital**

(Currency : Rs in lakhs)

| Particulars | March 31, 2021 | | March 31, 2020 | |
|--|----------------|--------|----------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the reporting period | 240,000 | 24 | 240,000 | 24 |
| Add: Issued during the year | - | - | - | - |
| Balance at the end of the reporting period | 240,000 | 24 | 240,000 | 24 |

B. Other equity:

| Particulars | Capital Reserves | | Reserves and Surplus | | | Total |
|--|------------------|----------------------------|---|------------------|--------------------|------------------|
| | Capital Reserves | Capital Redemption Reserve | Reserve Fund u/s 45-IC(1) of RBI Act, 1934: | General Reserve | Surplus/ (Deficit) | |
| Balance as at April 1, 2019 | 37.46 | 0.10 | 677.94 | 61,423.16 | 1,888.70 | 64,027.36 |
| Add: Profit/ (Loss) for the year | - | - | - | - | 6.65 | 6.65 |
| Add: Other comprehensive income (net of tax) | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | - | - | 6.65 | 6.65 |
| Less: Dividend Paid | - | - | - | - | (2.40) | (2.40) |
| Less: Dividend Distribution Tax | - | - | - | - | (0.49) | (0.49) |
| Transfer to Statutory Reserve Fund | - | - | 1.33 | - | (1.33) | - |
| Balance as at March 31, 2020 | 37.46 | 0.10 | 679.27 | 61,423.16 | 1,891.13 | 64,031.12 |
| Add: Profit/ (Loss) for the year | - | - | - | - | 64.72 | 64.72 |
| Add: Other comprehensive income (net of tax) | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | - | - | 64.72 | 64.72 |
| Less: Dividend Paid | - | - | - | - | (2.40) | (2.40) |
| Less: Dividend Distribution Tax | - | - | - | - | - | - |
| Transfer to Statutory Reserve Fund | - | - | 12.94 | - | (12.94) | - |
| Balance as at March 31, 2021 | 37.46 | 0.10 | 692.22 | 61,423.16 | 1,940.51 | 64,093.45 |

As per our report of even date attached

For M/s. D. Dadheech & Co.Firm Registration Number :101981W
Chartered Accountants**Chandrashekhar Chaubey**Partner
Membership No. 151363

Mumbai

Date: June 25, 2021

For and on behalf of the Board of Directors**The Swastik Safe Deposit And Investments Limited****Sunil Adukia**Director
DIN - 00020049**Vinod Gadaiya**

Chief Financial Officer

Narayan A.Director
DIN - 06575756**Jitesh Agarwal**Company Secretary
Membership No. FCS-6890

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. GENERAL INFORMATION

The Swastik Safe Deposit and Investments Limited ('the Company') was incorporated on August 6, 1940 with its registered and operational office in Mumbai.

The Company was issued a registration certificate no. 13.00535 dated March 24, 1998, by the Reserve Bank of India ('RBI') under section 45 – IA of the RBI Act, 1934 to commence / carry on the business of non – banking financial institution without accepting public deposits.

The primary activities of the Company involve lending / investing.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation

The financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value and prudential norms for Income Recognition, assets classification and provisioning for Non-performing assets as well as contingency provision for Standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs.

Any applicable guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

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.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

ii) Basis of accounting

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Classification

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Debt instruments

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 classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows 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 and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Effective interest rate method

Income is recognised on an effective interest rate basis for financial assets other than those financial assets classified as at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.

Impairment of financial assets

Wholesale lending:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. The Company has a dedicated Asset Monitoring team which evaluates asset performance on a continued basis to flag of early warning signals. Probability of default have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions to comply with Ind AS 109. The forward looking macro-economic conditions based adjustment is driven through a multi linear regression model which forecasts systemic gross non-performing assets under baseline future economic scenarios. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days. The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

- 1) Significant negative deviation in the business plan of the borrower

- 2) Internal rating downgrade for the borrower or the project
- 3) Current and expected financial performance of the borrower
- 4) Need for refinance of loan due to change in cash flow of the project
- 5) Significant decrease in the value of collateral
- 6) Change in market conditions and industry trends

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. 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.

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

iv) Provisions and contingent liabilities

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

v) Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Loan processing fees income is accounted for on effective interest basis. Arranger fees / Asset monitoring fees income is accounted for on accrual basis.

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

vi) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

vii) Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

viii) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

ix) Borrowing costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense on effective interest rate basis.

x) Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Diluted earnings per share

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

xi) Property, plant and equipment

All Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

xii) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

xiii) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. 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. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

3 (a) Cash and cash equivalents

(Currency : Rs in lakhs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------|-------------------------|-------------------------|
| Balances with banks | 1.75 | 3.20 |
| Total | 1.75 | 3.20 |

3 (b) Bank Balance other than (a) above

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Dividend Accounts | 0.43 | 0.48 |
| Total | 0.43 | 0.48 |

4 INVESTMENTS

(Currency : Rs in lakhs)

| Investments within India | As at March 31, 2021 | | | | As at March 31, 2020 | | | |
|--|-------------------------|-----------------|------------------|------------------|-------------------------|-----------------|------------------|------------------|
| | At Fair Value | Sub Total | Others | Total | At Fair Value | Sub Total | Others | Total |
| | Through profit or loss | | | | Through profit or loss | | | |
| Mutual funds | | | | | | | | |
| - Nippon India Liquid Fund - Growth Plan - Growth Option | 1,388.72 | 1,388.72 | - | 1,388.72 | 1,269.47 | 1,269.47 | - | 1,269.47 |
| Quoted Equity instruments (Fully Paid-up) | | | | | | | | |
| - Quoted Equity Instruments - Pilani Investments and Industries Corporation Ltd. | 0.79 | 0.79 | - | 0.79 | 0.56 | 0.56 | - | 0.56 |
| Unquoted Equity instruments (Fully Paid-up) | | | | | | | | |
| - Unquoted Equity Instruments - At Cost - The Travancore Cements Ltd. | - | - | 13.44 | 13.44 | - | - | 13.44 | 13.44 |
| Unquoted Preference Shares (Fully Paid-up) measured at cost | | | | | | | | |
| - 15% Non-Cumulative Pref. shares of Piramal Corporate Services Pvt. Ltd. | - | - | 91.65 | 91.65 | - | - | 91.65 | 91.65 |
| - 6% Non-Cumulative Redeemable Pref. shares of Alpex Holdings Pvt. Ltd | - | - | 62,500.00 | 62,500.00 | - | - | 62,500.00 | 62,500.00 |
| Total – Gross (A) | 1,389.51 | 1,389.51 | 62,605.09 | 63,994.60 | 1,270.03 | 1,270.03 | 62,605.09 | 63,875.12 |
| Less: Allowance for Impairment loss (B) | - | - | 13.44 | 13.44 | - | - | 13.44 | 13.44 |
| Total – Net C= (A)-(B) | 1,389.51 | 1,389.51 | 62,591.65 | 63,981.16 | 1,270.03 | 1,270.03 | 62,591.65 | 63,861.68 |
| | | | | | | | | |
| Aggregated book value of quoted investments | | | | 0.00 | | | | 0.00 |
| Aggregated market value of quoted investments | | | | 0.79 | | | | 0.56 |
| Aggregated book value of unquoted investments | | | | 1,255.93 | | | | 1,182.80 |
| Aggregated amount of impairment in value of investments | | | | 13.44 | | | | 13.44 |

5 Other financial assets

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Security Deposits | 0.18 | 0.18 |
| Total | 0.18 | 0.18 |

6 Current Tax Assets

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------|-------------------------|-------------------------|
| Advance Tax (Net of Provisions) | 144.38 | 190.10 |
| Total | 144.38 | 190.10 |

7. Property, Plant and Equipment

As at March 31, 2021

(Currency : Rs in lakhs)

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
|------------------|--------------------------------|-----------|------------|----------------------------|--------------------------------|-----------------------------|------------|----------------------------|------------------------------|---------------------|
| | Opening As at 01-04-2020 | Additions | Deductions | As at 31-03-2021 (A) | Opening As at 01-04-2020 | Charge for the Period | Deductions | As at 31-03-2021 (B) | As at 31-03-2021 (A-B) | As at 31-03-2020 |
| Tangible Assets: | | | | | | | | | | |
| Computer | 0.99 | - | | 0.99 | 0.72 | 0.22 | | 0.94 | 0.05 | 0.27 |
| Total | 0.99 | - | - | 0.99 | 0.72 | 0.22 | - | 0.94 | 0.05 | 0.27 |

As at March 31, 2020

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
|------------------|--------------------------------|-----------|------------|----------------------------|--------------------------------|-----------------------------|------------|----------------------------|------------------------------|---------------------|
| | Opening As at 01-04-2019 | Additions | Deductions | As at 31-03-2020 (A) | Opening As at 01-04-2019 | Charge for the Period | Deductions | As at 31-03-2020 (B) | As at 31-03-2020 (A-B) | As at 31-03-2019 |
| Tangible Assets: | | | | | | | | | | |
| Computer | 0.99 | - | | 0.99 | 0.39 | 0.33 | | 0.72 | 0.27 | 0.60 |
| Total | 0.99 | - | - | 0.99 | 0.39 | 0.33 | - | 0.72 | 0.27 | 0.60 |

8 Other non-financial assets

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Prepaid Expenses | 0.04 | 0.04 |
| Goods and service tax credit Receivable | 11.59 | 10.65 |
| Total | 11.62 | 10.69 |

9 Other non-financial liabilities

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|------------------------|-------------------------|-------------------------|
| Statutory dues Payable | 0.29 | 0.19 |
| Unpaid Dividend | 0.43 | 0.48 |
| Total | 0.71 | 0.68 |

10 Equity share capital

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Authorized share capital: | | |
| 2,50,000 (31 March 2020: 2,50,000) equity shares of INR 10 each | 25.00 | 25.00 |
| Total | 25.00 | 25.00 |
| Issued, subscribed and paid up capital: | | |
| Equity shares | | |
| 2,40,000 (31 March 2020: 2,40,000) equity shares of INR 10 each | 24.00 | 24.00 |
| Total | 24.00 | 24.00 |

Particulars of shareholder holding more than 5% shares of a class of shares

| Name of the shareholder | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| 1,78,535 (31 March 2020 : 1,78,535) equity shares of INR 10 each Piramal Corporate Services Private Limited (74.39% holding company) | 24.00 | 24.00 |

Rights, preferences and restrictions attached to shares

Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per shares. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

A Dividend of Rs.1 per equity share (10% of the face value of Rs. 10/- each) amounting to Rs. 2,40,000/- has been recommended by the Board of Directors which is subject to approval of the Shareholders.

11 OTHER EQUITY

(Currency : Rs in lakhs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| a) Capital Reserve | 37.46 | 37.46 |
| b) Capital redemption reserve | 0.10 | 0.10 |
| c) General reserve | 61,423.16 | 61,423.16 |
| d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934 | 692.22 | 679.27 |
| e) Surplus (Profit & Loss Statement) | 1,940.51 | 1,891.13 |
| Total | 64,093.45 | 64,031.12 |

(a) Capital reserve

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|-------------------------|-------------------------|
| Opening Balance | 37.46 | 37.46 |
| Add: Transfer during the year | - | - |
| Closing Balance | 37.46 | 37.46 |

(b) Capital redemption reserve

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|-------------------------|-------------------------|
| Opening Balance | 0.10 | 0.10 |
| Add: Transfer during the year | - | - |
| Closing Balance | 0.10 | 0.10 |

(c) General reserve

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|-------------------------|-------------------------|
| Opening Balance | 61,423.16 | 61,423.16 |
| Add: Transfer during the year | - | - |
| Closing Balance | 61,423.16 | 61,423.16 |

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

(d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|-------------------------|-------------------------|
| Opening Balance | 679.27 | 677.94 |
| Add: Transfer during the year | 12.94 | 1.33 |
| Closing Balance | 692.22 | 679.27 |

(e) Surplus (Profit & Loss Statement)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Opening Balance | 1,891.13 | 1,888.70 |
| Add: Net Profit/(Net Loss) for the current year | 64.72 | 6.65 |
| Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI | (12.94) | (1.33) |
| Less: Dividend | (2.40) | (2.40) |
| Less: Tax on dividend distribution | - | (0.49) |
| Closing Balance | 1,940.51 | 1,891.13 |

12 Revenue from Operations

(Currency : Rs in lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Net gain on fair value changes | | |
| Realised | | |
| Gain on fair value of investment in mutual fund | 1.14 | 3.57 |
| Unrealised | | |
| Gain on investments measured at FVTPL | 0.23 | - |
| Gain on fair value of investment in mutual fund | 46.12 | 73.34 |
| Total | 47.48 | 76.91 |

13 Other Income

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|---|---|
| Interest on Income tax Refund | 53.54 | - |
| Provision not required written back | - | 0.02 |
| Total | 53.54 | 0.02 |

14 Other Expenses

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Legal and Professional Fees | 4.42 | 46.84 |
| Advertising Expenses | 0.72 | 0.98 |
| Audit Fees | 0.60 | 0.60 |
| Listing Fees | 3.00 | 3.00 |
| Corporate social responsibility expenditure | 2.00 | 3.00 |
| Rates & taxes | 0.86 | 4.62 |
| Printing & Stationery | 0.33 | 0.31 |
| Loss on investments measured at FVTPL | - | 0.52 |
| Miscellaneous Expenses | 1.22 | 1.40 |
| Total | 13.16 | 61.27 |

15 Deferred Tax Assets / (Liabilities)

(Currency : Rs in lakhs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Deferred tax assets | 13.71 | 13.87 |
| Deferred tax liabilities | (33.65) | (22.75) |
| Total deferred tax assets/ (liabilities) (Net) | (19.95) | (8.88) |

Movement of deferred tax during the year

| Particulars | Opening balance as on April 1, 2020 | Recognised in Profit and loss | Recognised in Other comprehensive income | MAT credit utilised | Closing balance as on March 31, 2021 |
|--|--|-------------------------------------|---|---------------------------|--|
| Movement in deferred tax assets and liabilities: | | | | | |
| Property, Plant and Equipment | 0.00 | 0.03 | - | - | 0.03 |
| Tax Loss (Taxable Profit) | 13.87 | (0.19) | - | - | 13.68 |
| Gain on fair valuation of investment | (22.70) | (10.88) | - | - | (33.58) |
| Gain on fair valuation of equity investment | (0.06) | (0.02) | - | - | (0.08) |
| Total | (8.88) | (11.07) | - | - | (19.95) |

| Particulars | Opening balance as on April 1, 2019 | Recognised in Profit and loss | Recognised in Other comprehensive income | MAT credit utilised | Closing balance as on March 31, 2020 |
|--|--|-------------------------------------|---|---------------------------|--|
| Movement in deferred tax assets and liabilities: | | | | | |
| Property, Plant and Equipment | (0.03) | 0.04 | - | - | 0.00 |
| Tax Loss (Taxable Profit) | - | 13.87 | - | - | 13.87 |
| Gain on fair valuation transition of invest | - | (22.70) | - | - | (22.70) |
| Gain on fair valuation of equity investment | 0.11 | (0.17) | - | - | (0.06) |
| Total | 0.08 | (8.96) | - | - | (8.88) |

16 Income Taxes

(Currency : Rs in lakhs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| a. Recognised in Standalone Statement of Profit and Loss | | |
| Current Tax | (11.85) | - |
| In respect of the current year | | |
| Deferred Tax | (11.07) | (8.96) |
| In respect of the current year | | |
| Total income taxes | (22.92) | (8.96) |

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

Other income

| | Effective tax rate reconciliation | | | |
|---|-----------------------------------|----------------|----------------|----------------|
| | Year ended | Year ended | Year ended | Year ended |
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Profit before tax from continuing operations | 87.64 | 15.33 | | |
| Income tax expense calculated at 25.168% (Previous year at 26%) | 22.06 | 3.99 | 25.17% | 26.00% |
| Tax effect of disallowance: | 0.50 | 0.78 | 0.57% | 5.09% |
| Effect of change in deferred tax rate on opening balance (at 25.168% from 26% and at 26% from 33.06%) all investments, PPE and loss | (0.54) | 3.89 | -0.61% | 25.36% |
| Effect of different tax rates on Equity (10%) | (0.04) | 0.12 | -0.04% | 0.75% |
| Creation of DTA instead of DTL on equity in earlier year | - | 0.19 | 0.00% | 1.25% |
| Interest on tax payable | 0.93 | - | 1.06% | 0.00% |
| Income tax expense recognised in profit or loss | 22.92 | 8.96 | 26.15% | 58.45% |
| Effective tax rate | 26.15% | 58.45% | | |

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% (as per new tax regime) for the year ended 31 Mar 2021 and for the year ended 31 March 2020 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

17 Payments to the auditor as:

(Currency : Rs in lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--------------------|-----------------------------------|-----------------------------------|
| Audit Fees | 0.60 | 0.60 |
| for other services | 0.20 | 0.33 |
| Total | 0.80 | 0.93 |

18 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act 2013.

The computation of earnings per share is set out below:

| Description | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Net profit attributable to equity shareholders | 64.72 | 6.65 |
| Weighted average number of equity shares outstanding during the year for calculation of EPS | 2.40 | 2.40 |
| Basic and Diluted EPS of face value of INR 10 | 26.97 | 2.77 |

The basic and diluted EPS is same as there are no potential dilutive equity shares.

19 Corporate social responsibility expenditure

(Currency : Rs in lakhs)

| Particulars | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| Contribution to Piramal Swasthay Management & Research Institute | 2.00 | - |
| Contribution to Kaivalya Education Foundation | - | 3.00 |
| Total | 2.00 | 3.00 |
| Amount required to be spent as per Section 135 of the Act | 1.55 | 2.49 |
| <i>Amount spent during the year</i> | | |
| i) Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 2.00 | 3.00 |

20 Contingent Liability:

Claim against the Company not acknowledged as debt

| Nature of Statute | Nature of Dues | Forum where dispute is Pending | Period to Which the Amount Relates | Amount of Tax (in Lacs) |
|--------------------------|----------------|--------------------------------|------------------------------------|-------------------------|
| The Income Tax Act, 1961 | Income Tax | CIT (A) | AY 2015-16 | 40.65 |
| The Income Tax Act, 1961 | Income Tax | CIT (A) | AY 2017-18 | 18.46 |
| The Income Tax Act, 1961 | Income Tax | CIT (A) | AY 2018-19 | 20.98 |

The Company is of the view that the above demands may not devolve on the Company and hence no provision has been made.

The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

21 Information in accordance with the requirements of Ind AS-24 on Related Party Disclosures.

List of Related Parties

A. Holding company

Piramal Corporate Services Private Limited

B. Fellow subsidiary

Piramal Water Private Limited

Piramal Sons Private Limited

C. Key Management Personnel

Mr. Vinod Gadaiya (Chief Financial Officer)

Mr. Jitesh Kumar Agarwal (Company Secretary)

Mr. Amol Anand Patade (Manager)

D. Details of transactions with related parties

(Currency : Rs in lakhs)

| | Holding Company | | Total | |
|--|-----------------|----------------|----------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Details of Transactions | | | | |
| Royalty expenses | | | | |
| - Piramal Corporate Services Private Limited | 0.48 | 0.77 | 0.48 | 0.77 |
| TOTAL | 0.48 | 0.77 | 0.48 | 0.77 |
| Trade payable | | | | |
| - Piramal Corporate Services Private Limited | 0.44 | 0.69 | 0.44 | 0.69 |
| TOTAL | 0.44 | 0.69 | 0.44 | 0.69 |

22 Fair value disclosures

a) Categories of financial instruments:

(Currency : Rs in lakhs)

| | March 31, 2021 | | March 31, 2020 | |
|------------------------------|-----------------|------------------|-----------------|------------------|
| | FVTPL | Amortised cost* | FVTPL | Amortised cost* |
| Financial assets | | | | |
| Investments | 1,389.51 | 62,591.65 | 1,270.03 | 62,591.65 |
| Loans | - | - | - | - |
| Cash and bank balances# | - | 2.18 | - | 3.68 |
| Other financial assets# | - | 0.18 | - | 0.18 |
| | 1,389.51 | 62,594.01 | 1,270.03 | 62,595.52 |
| Financial liabilities | | | | |
| Debt securities | - | - | - | - |
| Deposits | - | - | - | - |
| Trade payables# | - | 1.46 | - | 1.92 |
| Other financial liabilities# | - | - | - | - |
| | - | 1.46 | - | 1.92 |

* The carrying value and fair value of investments & loans is considered at cost.

The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

b) Fair value hierarchy and method of valuation

| Financial instruments | March 31, 2021 | | | | | |
|-----------------------------------|----------------|----------------|----------|---------|-----------|-----------|
| | Notes | Carrying value | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | |
| Measured at FVTPL | | | | | | |
| Investments | | | | | | |
| Equity Instruments | | 0.79 | 0.79 | - | 0.00 | 0.79 |
| Investments in mutual funds | i. | 1,388.72 | 1,388.72 | - | - | 1,388.72 |
| Loans | | - | - | - | - | - |
| Measured at amortised cost | | | | | | |
| Investments | | | | | | |
| Preference Shares | | 62,591.65 | - | - | 62,591.65 | 62,591.65 |
| Loans | | - | - | - | - | - |
| Financial liabilities | | | | | | |
| Measured at amortised cost | | | | | | |
| Trade Payables | | 1.46 | - | - | 1.46 | 1.46 |
| Other Financial Liabilities | | - | - | - | - | - |

| Financial instruments | March 31, 2020 | | | | | |
|-----------------------------|----------------|----------------|----------|---------|---------|----------|
| | Notes | Carrying value | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | |
| Measured at FVTPL | | | | | | |
| Investments | | | | | | |
| Equity Instruments | | 0.56 | 0.56 | - | | 0.56 |
| Investments in mutual funds | i. | 1,269.47 | 1,269.47 | - | | 1,269.47 |

| Financial instruments | March 31, 2020 | | | | | |
|-----------------------------------|----------------|----------------|---------|---------|-----------|-----------|
| | Notes | Carrying value | Level 1 | Level 2 | Level 3 | Total |
| Loans | | - | - | - | - | - |
| Measured at amortised cost | | | | | | |
| Investments | | | | | | |
| Preference Shares | | 62,591.65 | - | - | 62,591.65 | 62,591.65 |
| Loans | | - | - | - | - | - |
| Financial liabilities | | | | | | |
| Measured at amortised cost | | | | | | |
| Trade Payables | | 1.92 | - | - | 1.92 | 1.92 |
| Other Financial Liabilities | | - | - | - | - | - |

- i. Market Net Asset Value (NAV) as at the reporting period have been used to determine the Fair Value of the mutual fund investments.

23 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders. The capital structure of the Company consists of only share capital.

The Company being a Non-Deposit taking NBFC has to maintain a Capital to Risk Assets Ratio (CRAR) of 15%. The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or other short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. There is no direct and indirect real estate exposure.

The capital components of the Company are as given below:

(Currency : Rs in lakhs)

| | March 31, 2021 | March 31, 2020 |
|--------------------------------|------------------|----------------|
| Total equity | 64,117.45 | 64,055.12 |
| Debt securities | - | - |
| Deposits | - | - |
| Total debt | - | - |
| Cash and cash equivalents | (1.75) | (3.20) |
| Bank balances other than above | (0.43) | (0.48) |
| Net debt | (2.18) | (3.68) |

24 Risk management

Risk management is an integral part of the Company's business strategy. The Risk management oversight structure includes Committees of the Board and Management Committees. Company's risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) credit risk, (ii) liquidity risk, (iii) fraud risk and operational risk (iv) regulatory risk.

24.1 Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Currency : Rs in lakhs)

| Maturities of financial liabilities | March 31, 2021 | | | |
|-------------------------------------|----------------|--------------|--------------|-------------------|
| | Up to 1 year | 1 to 3 years | 3 to 5 years | 5 years and above |
| Debt securities | - | - | - | - |
| Deposits | - | - | - | - |
| Trade payables | 1.46 | - | - | - |
| Other financial liabilities | 0.71 | - | - | - |
| | 2.17 | - | - | - |

| Maturities of financial liabilities | March 31, 2020 | | | |
|-------------------------------------|----------------|--------------|--------------|-------------------|
| | Up to 1 year | 1 to 3 years | 3 to 5 years | 5 years and above |
| Debt securities | - | - | - | - |
| Deposits | - | - | - | - |
| Trade payables | 1.92 | - | - | - |
| Other financial liabilities | 0.68 | - | - | - |
| | 2.60 | - | - | - |

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Maturities of financial assets | March 31, 2021 | | | |
|--------------------------------|----------------|--------------|--------------|-------------------|
| | Up to 1 year | 1 to 3 years | 3 to 5 years | 5 years and above |
| Investments | 1,390 | - | - | - |
| Loans | - | - | - | - |
| Other financial assets | - | - | - | - |
| | - | - | - | - |

| Maturities of financial assets | March 31, 2020 | | | |
|--------------------------------|----------------|--------------|--------------|-------------------|
| | Up to 1 year | 1 to 3 years | 3 to 5 years | 5 years and above |
| Investments | 1,270 | - | - | - |
| Loans | - | - | - | - |
| Other financial assets | - | - | - | - |
| | - | - | - | - |

24.2 Credit risk

The Company is exposed to credit risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company has developed proprietary internal rating models to evaluate risk return trade-off for the loans and investments made by the Company. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

Credit risk management

Credit risk management is achieved by considering various factors like :

- Cash flow at risk – This is an assessment of the standalone project or business from which interest servicing and principal repayment is expected to be done.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Exit – This is an assessment of the liquidity of the loan or investment.

The output from each of the analysis is converted to a risk weight equivalent. Each of the four components of the risk analysis are assigned a specific weight which differ based on type of investment. The risk weight is then converted into capital requirement. The required capital and the return is combined to create a metric which is used for deal assessment.

Based on the above assessment the risk categorises the deals in to the below Risk Grades

| Risk Grading | Description |
|--------------|---------------------|
| I | Extremely good loan |
| II | Good loan |
| III | Moderate loan |
| IV | Weak loan |
| V | Extremely weak loan |

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned credit-rating agencies or mutual funds.

Provision for expected credit loss

The Company has assessed the credit risk associated with its financial assets for provision of Expected credit loss (ECL) at the reporting dates. For different product categories (Real estate, Senior debt, Lease rental discounting, Loan against shares, Mezzanine etc.), the Company has developed scorecard that makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative in nature. These scorecards helps in determining the change in credit risk and the probability of default. Based on the result yielded by the above assessment the financial assets are classified into (1) Standard (Performing) asset, (2) Significant credit deteriorated (Under-Performing) asset (3) Default (Non-Performing) asset (Credit impaired).

For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days over dues. This is also as per the rebuttable presumption provided by the standard.

The Company provides for expected credit loss based on the following:

| Category - Description | Stage | Basis for recognition of Expected credit loss |
|---|---------|---|
| Assets for which credit risk has not significantly increased from initial recognition | Stage 1 | 12 month ECL |
| Assets for which credit risk has increased significantly but not credit impaired | Stage 2 | Life time ECL |
| Assets for which credit risk has increased significantly and credit impaired | Stage 3 | Loss Given Default |

Expected credit loss as at the reporting period:

| Particulars | As at March 31, 2021 | | | |
|---|----------------------|---------------------|----------------------|------------|
| | Asset group | Exposure at default | Expected credit loss | Net amount |
| Assets for which credit risk has not significantly increased from initial recognition | Investments | - | - | - |
| | Loans | - | - | - |
| Assets for which credit risk has increased significantly but not credit impaired | Investments | - | - | - |
| | Loans | - | - | - |
| Assets for which credit risk has increased significantly and credit impaired | Investments | - | - | - |
| | Loans | - | - | - |
| Total | | - | - | - |

| Particulars | As at March 31, 2020 | | | |
|---|----------------------|---------------------|----------------------|------------|
| | Asset group | Exposure at default | Expected credit loss | Net amount |
| Assets for which credit risk has not significantly increased from initial recognition | Investments | - | - | - |
| | Loans | - | - | - |
| Assets for which credit risk has increased significantly but not credit impaired | Investments | - | - | - |
| | Loans | - | - | - |
| Assets for which credit risk has increased significantly and credit impaired | Investments | - | - | - |
| | Loans | - | - | - |
| Total | | - | - | - |

Reconciliation of loss allowance

| a) | Investments and loans | For the year ended March 31, 2021 | | |
|----|---|-----------------------------------|----------------------------------|---------------------|
| | | 12 months ECL | Lifetime ECL not credit impaired | ECL credit impaired |
| | Balance at the beginning of the year | - | - | - |
| | Transferred to 12-month ECL | - | - | - |
| | Transferred to Lifetime ECL not credit impaired | - | - | - |
| | Transferred to Lifetime ECL credit impaired | - | - | - |
| | On account of rate increase / (reduction) | - | - | - |
| | On account of disbursements | - | - | - |
| | On account of repayments | - | - | - |
| | Balance at the end of the year | - | - | - |

| Investments and loans | For the year ended March 31, 2020 | | |
|---|-----------------------------------|----------------------------------|---------------------|
| | 12 months ECL | Lifetime ECL not credit impaired | ECL credit impaired |
| Balance at the beginning of the year | - | - | - |
| Transferred to 12-month ECL | - | - | - |
| Transferred to Lifetime ECL not credit impaired | - | - | - |
| Transferred to Lifetime ECL credit impaired | - | - | - |
| On account of rate increase / (reduction) | - | - | - |
| On account of disbursements | - | - | - |
| On account of repayments | - | - | - |
| Balance at the end of the year | - | - | - |

b) Expected credit loss on undrawn loan commitments and letter of comfort:

| Particulars | March 31, 2021 | March 31, 2020 |
|---|----------------|----------------|
| ECL on undrawn loan commitments and letter of comfort | - | - |

c) Description of collateral held as security and other credit enhancements

The Company has set benchmarks on appropriate level of security cover for various types of deals. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis.

24.3 Regulatory risk:

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

24.4 Fraud risk and operational risk:

The Company has an elaborate system of internal audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Internal Auditors monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies and report directly to Audit and Risk Management Committee of the company.

25 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as under:

(Currency : Rs in lakhs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|------------------------------|------------------------------|
| (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and. | - | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

26 Income and Expenditure in foreign currency is NIL.

27 There have been no events after the reporting date that require disclosure in these financial statements.

28 Previous year figures have been regrouped and reclassified wherever necessary to correspond with current year's classification.

29 Segment reporting

The chief operational decision maker monitors its principle business segment i.e. 'financing segment' for the purpose of making decision about resource allocation and performance assessment. The Company is operating in a single reportable and geographical segment in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013 and accordingly the same is not applicable to the Company.

30.1 Disclosure on Prudential Floor for ECL

In terms of RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

(Currency : Rs in lakhs)

| Asset Classification as per RBI norms | Asset Classification as per IND AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under IND AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|--|-------------------------------------|---|---------------------|--|--|
| Performing assets | | | | | | |
| Standard Assets | Stage 1 | 62,592 | - | 62,592 | - | - |
| | Stage 2 | - | - | - | - | - |
| Sub-total | | 62,592 | - | 62,592 | - | - |
| Non-performing assets (NPA) | | | | | | |
| Substandard | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Sub-total for doubtful | | - | - | - | - | - |
| Loss | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | - | - | - | - | - |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not | Stage 1 | - | - | - | - | - |
| covered under current Income Recognition, Asset | Stage 2 | - | - | - | - | - |
| Classification and Provisioning (IRACP) norms | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | Stage 1 | 62,592 | - | 62,592 | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| | Total | 62,592 | - | 62,592 | - | - |

30.2 Disclosure on COVID-19 Regulatory Package – Asset Classification and Provisioning

In terms of RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April, 17, 2020

| Sr. no. | Particulars | 31-Mar-21 |
|---------|--|-----------|
| (i) | Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended in term of paragraph 2 and 3 of the circular | - |
| (ii) | Respective amount where asset classification benefits is extended | - |
| (iii) | Provisions made in terms of paragraph 5 of the circular | - |
| (iv) | Provisions adjusted during the respective accounting periods against slippages in terms of paragraph 6 of the circular | - |
| iv) | Residual provision in terms of paragraph 6 of the circular | - |

30.3 Disclosure on Resolution framework for COVID-19-related Stress

In terms of RBI circular RBI/2020-21/16DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

| Type of borrower | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan |
|-------------------|--|--|--|---|---|
| Personal Loans | - | - | - | - | - |
| Corporate persons | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

30.4 Additional disclosure on liquidity risk

In terms of RBI circular DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019

1 Funding Concentration based on significant counterparty (both deposits and borrowings)

| Sr. No. | Number of Significant Counterparties | Amount | % of Total deposits | % of Total Liabilities |
|---------|--------------------------------------|--------|---------------------|------------------------|
| 1 | NA | 0 | 0.0% | 0.0% |

2 Top 20 large deposits (amount in ₹ lakhs and % of total deposits)

Not Applicable

3 Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

| Amount | % of Total Borrowings |
|--------|-----------------------|
| 0 | 0% |

4 Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product | Amount | % of Total Liabilities |
|---------|--------------------------------|--------|------------------------|
| 1 | | - | |
| 2 | | - | |

5 Stock Ratios:

| Sr. No. | Particulars | March 31, 2021 |
|---------|---|----------------|
| (a) | (i) Commercial papers as a % of total public funds | NA |
| | (ii) Commercial papers as a % of total liabilities | NA |
| | (iii) Commercial papers as a % of total assets | NA |
| (b) | (i) Non-convertible debentures (original maturity of less than one year) as a % of total public funds | NA |
| | (ii) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | NA |
| | (iii) Non-convertible debentures (original maturity of less than one year) as a % of total assets | NA |
| (c) | (i) Other short-term liabilities, if any as a % of total public funds | NA |
| | (ii) Other short-term liabilities, if any as a % of total liabilities | 0.2% |
| | (iii) Other short-term liabilities, if any as a % of total assets | 0.2% |

6 Institutional set-up for liquidity risk management

- a) The ALCO is responsible for the management of the companies funding and liquidity requirements, within the board approved framework and extant regulations.
- b) The Company manages liquidity risk by maintaining an appropriate mix of unutilised banking facilities, credit lines as necessary and by continuously monitoring expected and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

31 Non-Banking Financial Company disclosures

(i) Disclosures as required in terms of Annex IV of Master Direction –

“Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016”.

| | Particulars | Amount outstanding as at March 31, 2021 | Amount overdue as at March 31, 2021 | Amount outstanding as at March 31, 2020 | Amount overdue as at March 31, 2020 |
|---|--|--|--|--|--|
| | Liabilities side : | | | | |
| 1 | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| | (a) Debentures : Secured | - | - | - | - |
| | : Unsecured | - | - | - | - |
| | (other than falling within the meaning of public deposits) | | | | |
| | (b) Deferred credits | - | - | - | - |
| | (c) Term loans | - | - | - | - |
| | (d) Inter-corporate loans and borrowing | - | - | - | - |
| | (e) Commercial paper | - | - | - | - |
| | (f) Public deposits | - | - | - | - |
| | (g) Other loans | - | - | - | - |
| 2 | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) : | | | | |
| | (a) In the form of unsecured debentures | - | - | - | - |
| | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - | - | - |
| | (c) Other public deposits | - | - | - | - |

| | Assets side: | Amount outstanding as at March 31, 2021 | Amount outstanding as at March 31, 2020 |
|---|---|--|--|
| 3 | Break-up of loans and advances including bills receivables [other than those included in (4) below:] | | |
| | (Amount gross of provision) | | |
| | (a) Secured | - | - |
| | (b) Unsecured | - | - |

| | | | |
|---|---|---|---|
| 4 | Break up of leased assets and stock on hire and other assets counting towards asset financing activities | | |
| | (i) Lease assets including lease rentals under sundry debtors: | | |
| | (a) Financial lease | - | - |
| | (b) Operating lease | - | - |
| | (ii) Stock on hire including hire charges under sundry debtors: | | |
| | (a) Assets on hire | - | - |
| | (b) Repossessed assets | - | - |
| | (iii) Other loans counting towards AFC activities | | |
| | (a) Loans where assets have been repossessed | - | - |
| | (b) Loans other than (a) above | - | - |

| | Assets Side : | Amount outstanding as at March 31, 2021 | Amount outstanding as at March 31, 2020 |
|---|----------------------------------|--|--|
| 5 | Break-up of investments : | | |
| | Current investments : | | |
| | 1. Quoted : | | |
| | (i) Shares : (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government securities | - | - |
| | (v) Others (please specify) | - | - |
| | 2. Unquoted : | | |
| | (i) Shares : (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government securities | - | - |
| | (v) Others (please specify) | - | - |
| | Long term investments : | | |
| | 1. Quoted : | - | - |
| | (i) Shares : (a) Equity | 0.79 | 0.56 |
| | (b) Preference | - | - |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government securities | - | - |
| | (v) Others (please specify) | - | - |
| | 2. Unquoted : | | |
| | (i) Shares : (a) Equity | - | - |
| | (b) Preference | 62,591.65 | 62,591.65 |
| | (ii) Debentures and bonds | - | - |
| | (iii) Units of mutual funds | 1,388.72 | 1,269.47 |
| | (iv) Government Securities | - | - |
| | (v) Others (please specify) | - | - |

| 6 Borrower group-wise classification of assets financed as in (3) and (4) above : | | | | | | |
|---|---------------------|-----------|-------|---------------------|-----------|-------|
| Category (Amount net of provision) | As at 31 March 2021 | | | As at 31 March 2020 | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties ** | | | | | | |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

| 7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) | | | | | |
|---|--|-------------------------------|--|-------------------------------|---|
| Category | As at 31 March 2021 | | As at 31 March 2020 | | |
| | Market Value / Break up or fair value or NAV | Book Value (Net of Provision) | Market Value / Break up or fair value or NAV | Book Value (Net of Provision) | |
| 1. Related Parties ** | | | | | |
| (a) Subsidiaries | - | - | - | - | - |
| (b) Companies in the same group | 62,591.65 | 62,591.65 | 62,591.65 | 62,591.65 | |
| 2. Other than related parties | - | - | - | - | - |
| Total | 62,591.65 | 62,591.65 | 62,591.65 | 62,591.65 | |
| ** As per Accounting Standard of ICAI | | | | | |

| 8 Other information | | | |
|---------------------|---|-----------------------------|-----------------------------|
| | Particulars | Amount as at March 31, 2021 | Amount as at March 31, 2020 |
| (i) | Gross non-performing assets | - | - |
| | (a) Related parties | - | - |
| | (b) Other than related parties | - | - |
| (ii) | Net non-performing assets | - | - |
| | (a) Related parties | - | - |
| | (b) Other than related parties | - | - |
| (iii) | Assets acquired in satisfaction of debt | - | - |

| Capital to risk- assets ratio ('CRAR') | | | |
|--|---|----------------|----------------|
| Sr. No. | Items | March 31, 2021 | March 31, 2020 |
| (i) | CRAR (%) | 101.21% | 101.98% |
| (ii) | CRAR – Tier I capital (%) | 101.21% | 101.98% |
| (iii) | CRAR – Tier II capital (%) | 0.00% | 0.00% |
| (iv) | Amount of subordinated debt raised as Tier-II capital | - | - |
| (v) | Amount raised by issue of perpetual debt instruments | - | - |
| Investments | | | |
| Sr. No. | Items | March 31, 2021 | March 31, 2020 |
| 1 | Value of investments | | |
| | (i) Gross value of investments | | |
| | (a) In India | 63,994.60 | 63,875.12 |
| | (ii) Provisions for depreciation | | |
| | (a) In India | 13.44 | 13.44 |

| | | | |
|---|---|-----------|-----------|
| | (iii) Net Value of investments | | |
| | (a) In India | 63,981.16 | 63,861.68 |
| 2 | Movement of provisions held towards depreciation on investments | | |
| | (i) Opening balance | 13.44 | 13.44 |
| | (ii) Add: Provisions made during the year | - | - |
| | (iii) Less: write off / write back of excess provisions during the year | - | - |
| | (iv) Closing balance | 13.44 | 13.44 |

Maturity pattern of certain items of assets and liabilities

| | 1 day to 30/31 days | Over 1 month to 2 months | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|--|---------------------------|-----------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------------|-------------------------------|-----------------|-------|
| Liabilities | | | | | | | | | |
| Borrowings- from banks (current year) | - | - | - | - | - | - | - | - | - |
| Borrowings from banks (previous year) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | - |
| Market borrowings (current year) | - | - | - | - | - | - | - | - | - |
| Market borrowings (previous year) | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities (current year) | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities (previous year) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | - |
| Assets | | | | | | | | | |
| Advances (current year) | - | - | - | - | - | - | - | - | - |
| Advances (previous year) | - | - | - | - | - | - | - | - | - |
| Investments (current year) | - | - | - | - | - | - | - | - | - |
| Investments (previous year) | - | - | - | - | - | - | - | - | - |

Note: Amount shown in the tables are gross figures without netting off the provision

Exposures to real estate sector

| Category | | March 31, 2021 | March 31, 2020 |
|----------|--|----------------|----------------|
| (a) | Direct exposure | | |
| (i) | Residential mortgages- | | |
| | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | - | - |
| (ii) | Commercial real estate- | | |
| | Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits | - | - |
| (iii) | Investments in mortgage backed securities (MBS) and other securitised exposures- | | |
| | a. Residential | - | - |
| | b. Commercial real estate | - | - |

Exposure to capital market

| Particulars | | March 31, 2021 | March 31, 2020 |
|---|---|-----------------------|-----------------------|
| (i) | direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| (ii) | advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| (iii) | advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| (iv) | advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| (v) | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) | loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| (vii) | bridge loans to companies against expected equity flows / issues; | - | - |
| (viii) | all exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| Total exposure to capital market | | - | - |

Provisions and contingencies

| Break up of 'Provisions and contingencies shown in profit and loss account | March 31, 2021 | March 31, 2020 |
|---|-----------------------|-----------------------|
| Provisions for depreciation on investment | - | - |
| Provision towards NPA | - | - |
| Provision made towards Income tax | 22.92 | 8.96 |
| Provision for standard assets | - | - |

Concentration of advances

| Particulars | March 31, 2021 | March 31, 2020 |
|--|-----------------------|-----------------------|
| Total advances to 20 largest borrowers* | - | - |
| Percentage of advances to 20 largest borrowers to total advances | - | - |

*includes loan and investments at amortised cost

Concentration of exposures

| Particulars | March 31, 2021 | March 31, 2020 |
|---|-----------------------|-----------------------|
| Total Exposure to 20 largest borrowers* | - | - |
| Percentage of exposures to 20 largest borrowers to total exposure | - | - |

*includes loan, investments, capital commitment and letter of comfort

Concentrations of NPA

| Particulars | March 31, 2021 | March 31, 2020 |
|-----------------------------------|-----------------------|-----------------------|
| Total Exposure top 4 NPA accounts | - | - |

Sector wise NPAs

| Sr. No. | Sector | Percentage of NPAs to total advances in that sector | |
|---------|---------------------------------|---|----------------|
| | | March 31, 2021 | March 31, 2020 |
| 1 | Agriculture & allied activities | 0% | 0% |
| 2 | MSME | 0% | 0% |
| 3 | Corporate borrowers | 0% | 0% |
| | a. Real Estate | 0% | 0% |
| | b. Education | 0% | 0% |
| 4 | Services | 0% | 0% |
| 5 | Unsecured personal loans | 0% | 0% |
| 6 | Auto loans | 0% | 0% |
| 7 | Other personal loans | 0% | 0% |

Movement of NPAs

| Particulars | | March 31, 2021 | March 31, 2020 |
|-------------|---|----------------|----------------|
| (i) | Net NPA to net advances (%) | 0% | 0% |
| (ii) | Movement of NPAs (Gross) | | |
| | (a) Opening balance | - | - |
| | (b) Additions during the year | - | - |
| | Subtotal (1) | - | - |
| | (c) Reductions during the year due to recoveries | - | - |
| | Subtotal (2) | - | - |
| | (d) Closing balance (1-2) | - | - |
| (iii) | Movement of NPAs (Net) | | |
| | (a) Opening balance | - | - |
| | (b) Additions during the year | - | - |
| | (c) Reductions during the year | - | - |
| | (d) Closing balance | - | - |
| (iv) | Movement of provisions for NPAs (excluding provision on standard asset) | | |
| | (i) Opening balance | - | - |
| | (ii) Additions during the year | - | - |
| | Subtotal (1) | - | - |
| | (iii) Reductions during the year | | |
| | Write back of excess provision on account of reduction in NPAs | - | - |
| | Subtotal (2) | - | - |
| | (iv) Closing balance (1-2) | - | - |

(iv) Draw down from reserves

There is no drawdown of reserves during the year ended March 31, 2021.

(v) Registration/ license/ authorisation obtained from other financial sectors regulators-

The Company has not obtained any registration/license/authorization from any financial sector regulator other than Reserve Bank of India.

(vi) Rating assigned by credit rating agencies and migration of rating during the year

The Company has not been assigned any credit ratings.

(vii) Structured product issued

The Company has not issued any structured product during the year ended March 31, 2021.

(viii) **Penalties/fines imposed by RBI and other banking regulatory bodies**

No penalty was imposed by RBI or any other banking regulatory bodies during the year ended March 31, 2021.

(ix) **Area, country of operation & joint venture partners with regard to joint ventures and overseas subsidiaries-**

The Company does not have any joint ventures and overseas subsidiaries.

(x) **Extent of financing of parent company product**

The Company has not financed any parent company product.

(xi) **Details of off-balance sheet SPV's sponsored**

The Company does not have any off- balance sheet SPV's sponsored.

(xii) **Disclosure of complaints**

There are no customer complaints received during the year.

(xiii) **Securitisation/ assignment transactions**

There is no securitisation transactions during the year.

The Company had not entered into any assignment transaction during the year ended March 31, 2021

(xiv) **Details of financial assets sold to Securitisation/Reconstruction Company for asset reconstruction**

The Company had not sold any financial assets to Securitisation / Reconstruction Company for asset reconstruction.

(xv) **Details of non-performing financial assets purchased / sold**

The Company has not purchased/ sold any non-performing financial assets during the year ended March 31, 2021.

(xvi) **Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the NBFC**

The Company has not exceeded SBL/ GBL during the year.

(xvii) **Unsecured advances**

There is no unsecured advances as on March 31, 2021.

(xviii) **Related party transactions**

Details of all material transactions with related parties are disclosed in note 21.

(xix) **Remuneration of directors**

No remuneration is paid to directors during the year ended March 31, 2021.

(xx) **Management**

Refer Directors' report for the relevant disclosures.

(xxi) **Net profit or loss for the period, prior period items and changes in accounting policies**

There are no prior period items that have impact on the current year's profit and loss.

(xxii) **Revenue recognition**

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(xxiii) **Ind AS 110 – Consolidated financial statements (CFS)**

The Company does not have any subsidiary. Hence, this disclosure under this para is not applicable.

(xxiv) **Forward rate agreement (FRA) / Interest rate swap (IRS)**

The Company has not taken any Forward rate agreement / Interest rate swap during the year ended March 31, 2021.

(xxv) **Exchange traded interest rate (IR) derivative**

The Company has not taken any exchange traded interest rate (IR) derivatives during the year ended March 31, 2021.

(xxvi) **Disclosure on risk exposure in derivative - Qualitative and quantitative disclosures**

The Company has not taken any risk exposure in derivatives instruments as on March 31, 2021. Hence, this disclosure under this para is not applicable.

As per our report of even date attached.

For M/s. D. Dadheech & Co.

Firm Registration Number :101981W
Chartered Accountants

Chandrashekhar Chaubey

Partner
Membership No. 151363

Mumbai

Date: June 25, 2021

For and on behalf of the Board of Directors

The Swastik Safe Deposit and Investments Limited

Sunil Adukia

Director
DIN - 00020049

Vinod Gadaiya

Chief Financial Officer

Narayan A.

Director
DIN - 06575756

Jitesh Agarwal

Company Secretary
Membership No. FCS-6890

The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

Registered Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Phone: (022) 3076 7700 • **Fax:** (022) 2490 2363

Website: www.theswastiksafedeposit.in • **Email:** complianceofficer.swastik@piramal.com

Share Transfer Agent: Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 80th Annual General Meeting of the Company held at the Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 at 11.00 a.m. on Monday, the 27th September, 2021.

| | | |
|--|---|-----------|
| Name and Address of the Shareholder(s) | | |
| Folio No. / DP ID & Client ID : | | |
| If Shareholder(s), please sign here | If Proxy, please mention name and sign here | |
| | Name of Proxy | Signature |

Notes:

- Shareholder/Proxy holder, as the case may be, is requested to sign and hand over this slip at the entrance of the Meeting venue.
- Members are requested to advise the change of their address, if any, to Link Intime India Pvt. Ltd., at the above address.

The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

Registered Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Phone: (022) 3076 7700 • **Fax:** (022) 2490 2363

Website: www.theswastiksafedeposit.in • **Email:** complianceofficer.swastik@piramal.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

DP ID: Folio No/ Client Id:

I/We, being the member (s) holding.....shares of the above named Company, hereby appoint

1. Name:..... Address:.....

..... E-mail Id:..... Signature:.....,or failing him

2. Name:..... Address:.....

..... E-mail Id:..... Signature:.....,or failing him

3. Name:..... Address:.....

..... E-mail Id:..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 80th Annual General Meeting of the Company, to be held at 11.00 a.m. on Monday, the 27th September, 2021 at Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

| Resolutions | | For* | Against* | Abstain* |
|-------------|---|------|----------|----------|
| 1. | To receive, consider and adopt the audited Financial Statements i.e. Balance Sheet as at and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on March 31, 2021 and the Reports of the Directors and Auditors thereon. (Ordinary Resolution) | | | |
| 2. | To declare dividend. (Ordinary Resolution) | | | |
| 3. | To Reappoint Ms. Nandini Piramal as director who retires by rotation. (Ordinary Resolution) | | | |
| 4. | To Appoint Mr. Amol Patade as Manager (Special Resolution) | | | |
| 5. | To Appoint Mr. Pramod Kumar Gothi as an Independent Director (Special Resolution) | | | |

Signed this.....day of..... 2021.

Signature of shareholder

Affix
revenue
stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

* This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

INFORMATION FOR SHAREHOLDERS

| | |
|---|---|
| Registered Office | 4 th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel.: (022) 3076 7700 Fax: (022) 2490 2363 Email: complianceofficer.swastik@piramal.com |
| CIN | L65190MH1940PLC003151 |
| Listing of Equity Shares on Stock Exchanges | BSE Limited (Scrip Code: 501386) Delhi Stock Exchange of India Limited (DSE) (Scrip Code: 19283) |
| Share Transfer Agent | Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 022 4918 6000 / 49186270 Fax: + 91 022 4918 6060 Email : rnt.helpdesk@linkintime.co.in |
| Website | www.theswastiksafedeposit.in |

INVESTORS CORRESPONDENCE

Secretarial Department
The Swastik Safe Deposit & Investments Limited
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel.: (022) 3076 7700
Fax: (022) 2490 2363
Email: complianceofficer.swastik@piramal.com

Registered Post / Speed Post / Courier

If undelivered please return to

Secretarial Department
THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013