

# **THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED**

CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

19<sup>th</sup> August, 2019

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

The Market Operations Dept.,  
The Delhi Stock Exchange Association Ltd.,  
3 & 4/4A Asaf Ali Road,  
New Delhi - 110 002

**Script Code/Symbol: 501386**

**Script Code/Symbol: 19283**

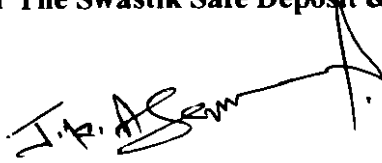
Dear Sirs,

**Sub: Annual Report of 78<sup>th</sup> Annual General Meeting for the year ended 31<sup>st</sup> March, 2019**

Please find enclosed herewith Annual Report of the 78<sup>th</sup> Annual General Meeting (AGM) of the Company, including AGM Notice, scheduled to be held at 10.30 a.m. on Friday, the 13<sup>th</sup> September, 2019 at the Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

You are requested to take the same on your records.

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



-----  
**Jitesh K. Agarwal**  
**Company Secretary**  
**FCS-6890**

**Encl: As above**

CC: (1) Link Intime India Private Limited  
(2) National Securities Depository Limited

**THE SWASTIK SAFE DEPOSIT  
&  
INVESTMENTS LIMITED**

**78<sup>th</sup> ANNUAL REPORT  
2018-2019**



**THE BOARD OF DIRECTORS**

Ms. Nandini Piramal  
 Mr. Khushru B. Jijina  
 Mr. Sunil Adukia  
 Mr. Chandrakant M. Khetan  
 Mr. Surendra Kabra  
 Mr. Pramod Kumar Gothi

**COMPANY SECRETARY & COMPLIANCE OFFICER**

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

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This Annual Report can also be accessed at the Company's website, [www.theswastiksafedeposit.in](http://www.theswastiksafedeposit.in)

## MANAGEMENT DISCUSSION AND ANALYSIS

A listed Company, 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 and is making all efforts to accelerate more growth of its business.

### 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 and interest rate 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

The company has adequate internal control systems and procedures commensurate with the size and nature of business. The Company has proper system of disposal of assets of the company. Significant financial, managerial and operating information system is accurate, reliable and is provided timely. All internal policies and statutory guidelines are complied with. The Company has further strengthened its internal audit procedures and working on strengthening its IT system, 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.77,10,967/- as against Rs.75,77,925/- 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 78<sup>th</sup> Annual General Meeting of the Members of The Swastik Safe Deposit & Investments Limited will be held on Friday, the 13<sup>th</sup> day of September, 2019 at 10.30 a.m. at the Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, 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, 2019 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
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. 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 1<sup>st</sup> December, 2018 upon the terms and conditions including payment of remuneration 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. Chandrakant M Khetan 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 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 amendment thereof), Mr. Chandrakant M Khetan (holding DIN: 00234118), 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 11<sup>th</sup> February, 2019 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 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 and he shall not be liable to retire by rotation.”

#### 6. Re-Appointment of Mr. Surendra Kabra 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 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 amendment thereof), Mr. Surendra Kabra (holding DIN: 07085483), an Independent Director of the Company, whose term of office as an Independent Director expires on 31<sup>st</sup> March, 2020 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, for the second term, to hold office for five consecutive years from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) is annexed hereto.
4. 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.
5. Members are requested to bring their duly completed Attendance Slip along with their copy of the Annual Report to the AGM.
6. 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.
7. 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.
8. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed form No. SH-13 which are available on the website of the Company ‘www.theswastiksafedeposit.in’. Shareholders are requested to avail this facility.
9. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Register of Members and Transfer Books of the Company will remain close from Saturday, 7<sup>th</sup> September, 2019 to Friday, 13<sup>th</sup> September, 2019 (both days inclusive).
11. The final dividend for the financial year ended March 31, 2019, as recommended by the Board, if approved at the AGM, will be paid on or after Friday, 13<sup>th</sup> September, 2019, to the Members whose names appear in the Company’s Register of Members on close of business hours on Friday, 6<sup>th</sup> September, 2019. 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 close of business hours on Friday, 6<sup>th</sup> September, 2019. The final dividend is Re. 1/- per equity share i.e. 10% on the face value of Rs. 10/- per share.
12. Route map giving directions to reach the venue of the AGM is given at the end of the notice.
13. **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. Chandrakant M. Khetan and Mr. Surendra Kabra for their second term as Independent Non-Executive Directors for five consecutive years up to March 31, 2024 and March 31, 2025 respectively.

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.

14. In terms of the applicable provisions of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. 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. Intimation in this regard is being sent to the concerned shareholders periodically. Kindly note that after such dates, No claim shall lie against the company in any respect thereof.

Financial Year ended	Due date of transfer
2011-12	25th November, 2019
2012-13	20th November, 2020
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

15. All unclaimed dividends for the financial years ended up to March 31, 2011 have been transferred to the Investor Education and Protection Fund.
16. 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.
17. Shareholders holding shares in dematerialised form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, cannot act on any request received directly from such shareholders for any change of bank particulars or bank address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
18. Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, may obtain the login Id and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

**19. 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 78<sup>th</sup> 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'). Members may cast their votes through remote e-voting by logging on to the e-voting website of NSDL at <https://www.evoting.nsdl.com>.
- II. The remote e-voting period commences on Tuesday, the 10<sup>th</sup> September, 2019, at 9.00 a.m. (IST) and ends on Thursday, the 12<sup>th</sup> September, 2019, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- III. Members holding shares either in physical form or in dematerialized form, as on the close of business on Saturday, 7<sup>th</sup> September, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV. 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](mailto:evoting@nsdl.co.in) or [piramal.irc@linkintime.co.in](mailto: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.
- V. Mr. N. L. Bhatia, Practicing Company Secretary (Membership No. FCS 1176, CP No. 422) has been appointed as the Scrutinizer to scrutinize the e-voting and the voting process at the AGM in a fair and transparent manner.



VI. The instructions for remote e-voting are as under:

**Step 1: Logging - in to NSDL e-Voting system:**

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' Section.
3. A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you may 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 may proceed to Step 2 i.e. Cast your vote electronically.*

4. User ID details are given below :

Manner of holding shares i.e. Demat [NSDL or Central Depository Services Limited ('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 (E-voting Event 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 are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) 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. Kindly 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'.
  - (ii) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

Initial password is provided in the below mentioned format at the bottom of the Attendance Slip for the AGM:

EVEN	USER ID	PASSWORD/PIN
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6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) 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](http://www.evoting.nsdl.com).
- b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN no., your name and your registered address.
- d) 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, kindly tick on Agree to 'Terms and Conditions' by selecting the check box.
8. Thereafter, kindly click on 'Login' button upon which the E-Voting home page will open.

**Step 2: Casting your vote electronically:**

1. On the Home page of e-Voting, click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholder**

1. 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 navnitlb@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. 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.
3. In case of any queries, you may refer to 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- 222-990 or send a request at evoting@nsdl.co.in. Alternatively, you may contact Mrs. Pallavi Mhatre, Manager on 91 22 2499 4600 or may write to her at TradeWorld, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.
4. 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.
5. 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.
6. 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 and National Stock Exchange of India Limited, where the shares of the Company are listed.

**Date:** 27<sup>th</sup> May, 2019

**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](mailto:complianceofficer.swastik@piramal.com)

**Jitesh K. Agarwal**  
**Company Secretary**  
**FCS-6890**

Route Map



ANNEXURE

**Additional Details of Directors, seeking re-appointment at the 78<sup>th</sup> 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):**

<b>Name of Director</b>	<b>:</b>	<b>Ms. Nandini Piramal</b>	<b>Mr. Chandrakant M. Khetan</b>	<b>Mr. Surendra Kabra</b>
Date of Birth	:	26 <sup>th</sup> October, 1980	24 <sup>th</sup> January, 1946	1 <sup>st</sup> January, 1977
Date of First Appointment on the Board	:	25 <sup>th</sup> September, 2009	26 <sup>th</sup> September, 2014	28 <sup>th</sup> September, 2015
Qualification	:	BA (Hons) Politics, Philosophy and Economics from Oxford University MBA - Stanford Graduate School of Business	BSC. Technical Graduate	B.Com; Chartered Accountant
Expertise in specific functional areas	:	<p>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 &amp; Risk functions at Piramal Enterprises.</p> <p>Under Ms. Nandini Piramal's leadership, the OTC business is one of the fastest growing Indian OTC companies and all its brands are either No.1 or No.2 in their respective categories. She is leading a five-year transformation agenda across the Piramal Group for top talent identification and development process across levels.</p> <p>In 2014, World Economic Forum recognised Ms. Nandini Piramal as a 'Young Global Leader'.</p>	Industrialist & businessman, contributes in financial review, CSR initiatives etc.	He has more than 15 years of managerial experience in the field of finance and accounting.
Shareholding in the Company	:	Nil	Nil	Nil
Directorship of the other boards on 27 <sup>th</sup> May, 2019	:	<ul style="list-style-type: none"> <li>• Piramal Enterprises Limited</li> <li>• Piramal Water Private Limited</li> <li>• Piramal Udgam Data Management Solutions Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Entremonde Polycoaters Ltd.</li> <li>• DGP Securities Ltd.</li> <li>• Vibhuti Investments Company Ltd.</li> <li>• Ajanta Pharma Ltd.</li> <li>• Baroda Super Store Pvt. Ltd.</li> <li>• Omicron Power Engineers Pvt. Ltd.</li> <li>• Karellides Trsders Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• PHL Fininvest Pvt. Ltd.</li> </ul>

<b>Name of Director</b>	<b>Ms. Nandini Piramal</b>	<b>Mr. Chandrakant M. Khetan</b>	<b>Mr. Surendra Kabra</b>
Membership/ Chairmanship of Committees of other Boards	Piramal Enterprises Limited: - Member CSR Committee - Member Stakeholders Relationship Committee	Ajanta Pharma Limited - Chairman Audit Committee	-
Relationship with other Directors / KMP	No	No	No

**Note:** Details of Terms and Conditions of appointment and Remuneration details are provided in the Corporate Governance Report forming part of the Annual Report.

**Explanatory statement under Section 102 of the Companies Act, 2013**

**Item No. 4**

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 14<sup>th</sup> November, 2018 appointed Mr. Amol Patade as the Manager of the Company for a period of 3 (Three) years w.e.f. 1<sup>st</sup> December, 2018.

Mr. Amol Patade, aged 37 years, is a Commerce Graduate with more than 10 years experience in the field of Accounts, Finance and General Administration. He has been associated with our Holding Company since last 10 years and it is now proposed to 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 our Holding Company are detailed herein below.

- a) Basic Salary:** Rs. 4,88,400/- per annum (i.e. about Rs. 40,700/- 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.

**Item No. 5 and 6**

In line with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 including the Rules made thereunder ('the Act') and the erstwhile Listing Agreement, Mr. Chandrakant M Khetan and Mr. Surendra Kabra, Independent Directors of the Company were appointed at the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2014 and 28<sup>th</sup> September, 2015 to hold office for five consecutive years for a term up to 31<sup>st</sup> March 31, 2019 and 31<sup>st</sup> March, 2020 respectively.

The Board of Directors, at its meeting held on 11<sup>th</sup> February, 2019 up on recommendation of Nomination and Remuneration Committee have appointed Mr. Chandrakant M Khetan 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 performances of Mr. Khetan and Mr. Kabra and on the basis of the said evaluations, it is now proposed, that they be appointed for a second term of five consecutive years, commencing, in case of Mr. Khetan from 1<sup>st</sup> April, 2019 up to 31<sup>st</sup> March, 2024 and in case of Mr. Kabra 1<sup>st</sup> April, 2020 up to 31<sup>st</sup> March, 2025.

They both are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their respective consents to act as Directors.

The Company has also received declaration from them that they meet 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 notices in writing from members, proposing their candidature for the office of Director of the Company. In the opinion of the Board, they fulfil the conditions for their reappointment as Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management. Details of Mr. Khetan and Mr. Kabra 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. Khetan 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.

As regards Mr. Kabra, he will not be attaining 75 years of age during the course of his second term. Nevertheless, a special resolution is proposed for him as well, as the same is also required under section 149(10) of the Act.

Save and except Mr. Khetan and Mr. Kabra, 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 and 6 of the Notice.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

**Date:** 27<sup>th</sup> May, 2019

**By Order of the Board**

**Registered Office:**

4<sup>th</sup> 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**

## BOARD'S REPORT

Dear Shareholders,

Your Directors present their 78<sup>th</sup> Annual Report on the affairs of the Company for the year ended 31<sup>st</sup> March, 2019 together with the Audited Statement of Accounts.

### FINANCIAL HIGHLIGHTS

(In Rs.)

WORKING RESULTS	2018-19	2017-18
Total Income	1,47,00,349	1,65,18,483
Total Expenses	47,10,449	47,60,895
<b>Profit before Tax</b>	<b>99,89,900</b>	<b>1,17,57,588</b>
<b>Tax Expenses:</b>		
Current Tax	22,93,306	41,55,000
Deferred Tax	(14,373)	(6,433)
<b>Profit for the Year</b>	<b>77,10,967</b>	<b>75,96,155</b>

### 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 31<sup>st</sup> March, 2019. 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. 15,42,193/- was transferred to reserves during the year.

### OPERATIONS REVIEW

Total Income for the FY2019 was at Rs. 1,47,00,349/- as against Rs. 1,65,18,483/- for FY2018. Total Expenses for FY2019 were Rs. 47,10,449/- as against Rs. 47,60,895/- for FY2018. The Company has PBT of Rs. 99,89,900/- for FY2019 as compared to Rs. 1,17,57,588/- for FY2018.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

A discussion on operations for the year ended 31<sup>st</sup> March 2019 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.

### SIGNIFICANT EVENTS DURING FY 2019

Pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai bearing No. C.P. CAA/2012/MB/2018 dated 30/08/2018 for sanctioning the Scheme of Merger (by Absorption) of Piramal Texturising Private Limited and Vulcan Investments Private Limited and Piramal Corporate Services Limited with Nicholas Piramal Pharma Private Limited (now known as Piramal Corporate Services Private Limited) ('PCSPL'), and their respective shareholders, Piramal Corporate Services Limited, a Promoter Group Company holding 1,78,535 equity shares carrying 74.39% voting rights of our Company, has been merged/amalgamated with PCSPL, another Promoter Group Company.

The scheme has come into effect from 27<sup>th</sup> September, 2018 and Piramal Corporate Services Limited ceased to exist from the said date. Accordingly, in terms of the above NCLT Order and Scheme of Merger (by Absorption), all the 1,78,535 (74.39%) equity shares held by Piramal Corporate Services Limited have now stood vested in PCSPL. Both Piramal Corporate Services Limited and PCSPL are part of the Promoter Group Company. Please note that there is change only in the shareholder of the Company and there is no change in the control and the Promoter of the Company.

### EXTRACT OF ANNUAL RETURN

The extract of the Annual return in Form MGT-9 is annexed herewith as **Annexure – A**.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Ms. Nandini Piramal retires 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. Chandrakant M Khetan and Mr. Surendra Kabra, Independent Directors of the Company for a second term of 5 (Five) consecutive years to hold office with effect from 1st April, 2019 and 1st April, 2020, respectively, which the Board recommends.

### **MANAGER**

Mr. Amol Patade was appointed as manager w.e.f. 1st December, 2018 for a period of 3 years. Approval of the members is being sought at the ensuing AGM for his appointment, as Manager and Key Managerial Personnel ('KMP') of the Company.

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 Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR').

### **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 Five 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.

The Composition of Audit Committee is given in the Report of Corporate Governance 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 behavior, 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 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 - B. Contents of the policy is also available on the Company's website of [www.theswastiksafedeposit.in](http://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.

### **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 - C** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**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, Practicing Company Secretary, 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**

In Compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/re-enactment(s)/amendment(s) thereof, for the time being in force), M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Firm Registration No. 101981W) were appointed as Statutory Auditors at the 76<sup>th</sup> Annual General Meeting of the Company held on 17<sup>th</sup> July, 2017, to hold office for a term of Three (3) consecutive years from the conclusion of the 76<sup>th</sup> Annual General Meeting until the conclusion of the 79<sup>th</sup> Annual General Meeting, subject to the ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of their appointment.

However, with the Notification dated May 7, 2018 issued by the Ministry of Corporate Affairs ('MCA'), the first proviso to section 139(1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by Members is omitted.

Accordingly, as per the Companies (Amendment) Act, 2017, ratification of the appointment of Statutory Auditors during their period of appointment will not be considered.

The Auditors Report for the financial year ended 31<sup>st</sup> March, 2019 does not contain any qualification, reservation or adverse remark on the financial statements 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.

**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, 2019 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 activities for FY2018-19 is enclosed as **Annexure - D** to this report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are no Related Party Transactions during the year under review. Contents of the Policy on Related Party Transaction is available on the Company's website [www.theswastiksafedeposit.com](http://www.theswastiksafedeposit.com).

**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 employees who were in receipt of remuneration exceeding the limits laid down under Section 197(12) of the Companies Act, 2013, read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
6. There were no material changes and commitments affecting the financial position of the Company between the end of Financial year i.e. March 31, 2019 till the date of the Report.
7. Company does not have any subsidiary, associate or joint venture company.

**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:** 27<sup>th</sup> May, 2019

Khushru B. Jijina  
Director  
DIN - 00209953

Sunil Adukia  
Director  
DIN - 00020049

**FORM No. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L65190MH1940PLC003151
ii	Registration Date	6 <sup>th</sup> August, 1940
iii	Name of the Company	THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
v	Address of the Registered office & contact details	4 <sup>th</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400 013 Tel No: (022) 3076 7700 Fax No: (022) 2490 2363
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel.: (022) 4918 6270 Fax: (022) 4918 6060 Email: piramal.irc@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1.	Non Banking Financial Services	65	100.00

**III. PARTICULARS SUBSIDIARY & ASSOCIATE COMPANIES - NOT APPLICABLE**

**Particulars of Holding Company**

Sr. No.	Name of the Company	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Piramal Corporate Services Private Limited	4 <sup>th</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	U74110MH1989PTC051127	Holding Company	74.39%	2(46)

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

**i. Category-wise shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	1,78,535	-	1,78,535	74.39	1,78,535	-	1,78,535	74.39	No Change
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>1,78,535</b>		<b>1,78,535</b>	<b>74.39</b>	<b>1,78,535</b>	-	<b>1,78,535</b>	<b>74.39</b>	<b>No Change</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1,78,535</b>		<b>1,78,535</b>	<b>74.39</b>	<b>1,78,535</b>	-	<b>1,78,535</b>	<b>74.39</b>	<b>No Change</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
<b>a) Bodies corporate</b>									
i) Indian	-	8,349	8,349	3.48	8,300	25	8,325	3.47	(0.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	295	52,816	53,111	22.13	2,403	46,178	48,581	20.24	(1.89)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-
<b>c) Others (specify)</b>									
i) Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
ii) Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-
iii) Foreign Companies	-	-	-	-	-	-	-	-	-
iv) Clearing Member	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Nationals	-	-	-	-	-	-	-	-	-
vii) Foreign Banks	-	-	-	-	-	-	-	-	-
viii) HUF	5	-	5	0.00	5	-	5	0.00	-
ix) IEPF Authority	-	-	-	-	4,554	-	4,554	1.90	1.90
<b>SUB TOTAL (B)(2):</b>	<b>300</b>	<b>61,165</b>	<b>61,465</b>	<b>25.61</b>	<b>15,262</b>	<b>46,203</b>	<b>61,465</b>	<b>25.61</b>	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>300</b>	<b>61,165</b>	<b>61,465</b>	<b>25.61</b>	<b>15,262</b>	<b>46,203</b>	<b>61,465</b>	<b>25.61</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,78,835</b>	<b>61,165</b>	<b>2,40,000</b>	<b>100.00</b>	<b>1,85,522</b>	<b>54,478</b>	<b>2,40,000</b>	<b>100.00</b>	-

## THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

### ii. Shareholding of Promoters

Sr. No.	Name of Shareholder	No. of Shares held at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Piramal Corporate Services Private Limited	1,78,535	74.39	Nil	1,78,535	74.39	Nil	Nil

### III. Change in Promoters' Shareholding (Specify if there is no change)

There is no change in Promoters' Shareholding during the year.

### IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year		Shareholding at the end of the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Sudhir Merchant	10,900	4.54	10,900	4.54	10,900	4.54
2.	Arvind Agarwal	9,500	3.96	9,500	3.96	9,500	3.96
3.	Innovador Traders Pvt. Ltd.	4,300	1.79	8,300	3.46	8,300	3.46
4.	Mangala Malhotra	7,000	2.92	7,000	2.92	7,000	2.92
5.	IEPF Authority	-	-	4,554	1.90	4,554	1.90
6.	K Mohan	2,300	0.96	2,300	0.96	2,300	0.96
7.	Leonard D'Souza	2,200	0.92	2,200	0.92	2,200	0.92
8.	Devina Shah	2,200	0.92	2,200	0.92	2,200	0.92
9.	Nirav Shah	2,100	0.86	2,100	0.86	2,100	0.86
10.	Kutty Krishnan PP	2,000	0.83	2,000	0.83	2,000	0.83
11.	Rupa Merchant	2,000	0.83	2,000	0.83	2,000	0.83

### V. Shareholding of Directors & KMP

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Khushru B. Jijina - Director	2,200	0.92	2,200	0.92
2	Sunil Adukia - Director	2,100	0.88	2,100	0.88

### VI. INDEBTEDNESS

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

### VII. Remuneration of Directors and Key Managerial Personnel

- A. Remuneration to Managing Director, Whole time director and/or Manager: - Nil
- B. Remuneration to other directors: Nil
- C. Remuneration to key managerial personnel other than MD/Manager/WTD - Nil

### VII. Penalties / Punishment / Compounding of Offences - There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, during the year.

By Order of the Board

Place: Mumbai  
Date: 27<sup>th</sup> May, 2019

Khushru B. Jijina  
Director  
DIN - 00209953

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 maybe 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 may be 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, 2019

*[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, 2019, 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, 2019 according to the provisions of:

- (1) 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;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) The Reserve Bank of India Act, 1934 ('RBI') and the Rules and Regulation made thereunder;
- (5) 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.**
- (6) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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 Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable to the Company;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the financial year).**
  - (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the financial year).**
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the financial year).**
  - (j) 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; **(Not Applicable during the financial year).**
- (7) 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.

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

**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. The 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.

For M/s N.L. Bhatia & Associates Practicing Company Secretaries

**UIN: P1996MH055800**

**Date:** 27<sup>th</sup> May, 2019  
**Place:** Mumbai

**N. L. Bhatia**  
**Managing Partner**  
**FCS: 1176**  
**C.P. No. 422**

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) Where ever 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.

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

**Date:** May 27, 2019

**Place:** Mumbai

**N.L. Bhatia**  
Managing Partner  
FCS: 1176  
C.P. No. 422

**Annual Report on Corporate Social Responsibility activities for the financial year 2018-19**

**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, 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.

**Composition of CSR Committee**

In compliance with requirements of Section 135 of the Companies Act, 2013 the Company has constituted CSR Committee. The composition of Committee comprises of (i) Mr. Surendra Kabra (Chairman); (ii) Mr. Khushru B. Jijina; (iii) Mr. Sunil Adukia; and (iv) Mr. Pramod Kumar Gothi.

**Average net profits of the Company for last three financial years and the prescribed CSR expenditure:**

In terms of Section 135 of the Companies Act, 2013 read with the prescribed Rules, the Company was required to spend an amount of Rs. 9,09,040/- towards CSR activities. The Company has spent an amount of Rs. 10,00,000/- towards CSR activities.

The Financial Details required are as under:

Particulars	Amount (in Rs.)
Average net profit of the company for last three financial years	4,54,51,997
Prescribed CSR Expenditure (two percent of the amount as above)	9,09,040
Total amount to be spent for the financial year	9,09,040
Amount unspent, if any	Nil

(a) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity	Sector	Projects or programs Local area	Amount outlay (budget) project or programs-wise (Rs.)	Amount spent on the projects or programs (Rs.)	Cumulative expenditure up to the reporting period (Rs.)	Amount spent Direct or through implementing agency*
1	Healthcare	Healthcare	Mumbai	10,00,000	10,00,000	10,00,000	Implementing Agency

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**Sunil Adukia**  
Director  
DIN: 00020049

**Surendra Kabra**  
Chairman CSR Committee  
DIN: 07085483

*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.*

## REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31<sup>st</sup> March, 2019 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 2018-19.

#### 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 <sup>1</sup>		Membership of other Board Committees <sup>2</sup>		Directorships in Listed Companies and Category of Directorship as on March 31, 2019
	as Member	as Chairman	as Member	as Chairman	
Ms. Nandini Piramal – Non Executive Director	3	-	1	-	• Piramal Enterprises Limited - Executive Director
Mr. Khushru B. Jijina – Non Executive Director	11	-	1	-	-
Mr. Sunil Adukia - Non Executive Director	14	-	-	-	-
Mr. Chandrakant M. Khetan – Independent Director	7	-	-	1	• Ajanta Pharma Limited – Independent Director
Mr. Surendra Kabra- Independent Director	1	-	-	-	-
Mr. Pramod Kumar Gothi - Independent Director	1	-	-	-	-

#### 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, 2019 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**

Five 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, thereby complying with applicable statutory requirements.

Sr. No.	Date of Board Meetings	Board Strength	No. of Directors present
1.	6 <sup>th</sup> April, 2018	6	6
2.	25 <sup>th</sup> May, 2018	6	6
3.	10 <sup>th</sup> August, 2018	6	5
4.	14 <sup>th</sup> November, 2018	6	6
5.	11 <sup>th</sup> February, 2019	6	6

**II. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 24<sup>th</sup> September, 2018 are given in the following table:**

Name of Director	Board Meetings		AGM
	Held during the year	Attended	
Ms. Nandini Piramal	5	5	-
Mr. Khushru B. Jijina	5	4	-
Mr. Sunil Adukia	5	5	√
Mr. Chandrakant M. Khetan	5	5	√
Mr. Surendra Kabra	5	5	√
Mr. Pramod Kumar Gothi	5	5	√

**D. Shareholding of Non-Executive Directors**

The shareholdings of Non-Executive Directors (including shareholding as joint holders) as on March 31, 2019 are given below:

Name	No. of shares held
Mr. Khushru B. Jijina	2,200
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. Chandrakant M Khetan and Mr. Surendra Kabra, Independent Directors of the Company for a second term of 5 (Five) consecutive years to hold office with effect from 1<sup>st</sup> April, 2019 and 1<sup>st</sup> April, 2020, respectively.

In terms of Regulation 36 (3) of SEBI LODR, profiles of Ms. Nandini Piramal, Mr. Chandrakant M Khetan and Mr Surendra Kabra 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. Chandrakant M. Khetan**

Mr. Chandrakant M. Khetan is an industrialist of repute with more than four decades of experience in running industries in different sectors. His understanding of business strategy, financials, risk analysis and his acumen to add value has made him an important member of the Board.

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.	Ajanta Pharma Ltd.	Audit Committee – Chairman

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

**Mr. Surendra Kabra**

Mr. Surendra Kabra is a Chartered Accountant by profession with more than 17 years of managerial experience in the field of finance and accounting. He has been associated with various business houses and is presently working as Chief Financial Officer with Simplex Group.

He is not a director in any other listed entity and 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. Khushru B. Jijina	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. Surendra Kabra 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 2018-19, the Committee met 4 times, on 25<sup>th</sup> May, 2018, 10<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 11<sup>th</sup> February, 2019 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 Mr. Khushru B. Jijina who could not attend the meeting held on 10<sup>th</sup> August, 2018.

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. Khushru B. Jijina	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.

# Mr. Sunil Adukia was appointed as Chairman of the Committee w.e.f. 14<sup>th</sup> November, 2018.

\*Mr. Surendra Kabra, Independent Director was appointed as member of the Committee w.e.f. 11<sup>th</sup> February, 2019.

**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 2018-19, the Committee met 4 times, on 25<sup>th</sup> May, 2018, 10<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 11<sup>th</sup> February, 2019. All the committee members attended all the meetings except Mr. Khushru B. Jijina who could not attend the meeting held on 10<sup>th</sup> August, 2018.

There were no complaints received during the year under review. There was no outstanding complaint as on March 31, 2019. No requests for transfer and / or dematerialization were pending for approval as on March 31, 2019.

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,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400 013.  
Tel No.: 022-30767700



The Company has designated the Email ID [complianceofficer.swastik@piramal.com](mailto: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. Khushru B. Jijina	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 2018-19 on 14<sup>th</sup> November, 2018 and 11<sup>th</sup> February, 2019. 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. Khushru B. Jijina	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 2018-19 on 25<sup>th</sup> May, 2018. 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
75 <sup>th</sup>	26 <sup>th</sup> September, 2016	11.00 a.m.	Auditorium, 3 <sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	None
76 <sup>th</sup>	17 <sup>th</sup> July, 2017	10.30 a.m.	Auditorium, 3 <sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	None
77 <sup>th</sup>	24 <sup>th</sup> September, 2018	10.30 a.m.	Auditorium, 3 <sup>rd</sup> 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 2018-19. 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. 30 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 2019-20 have been paid to the Stock Exchanges on which the shares of the Company are listed.

- **Auditor's fees**

M/s. D. DADHEESH & CO, Chartered Accountants, (Firm Registration No. 101981W), the Statutory Auditors of the Company have been paid total fees of Rs. 60,000/- during the year.

- **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:** Friday, 13<sup>th</sup> September, 2019 at 10.30 a.m.

**Venue:** Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

**Financial Year:** 1<sup>st</sup> April to 31<sup>st</sup> March of every year.

**Dividend payment date:** Within the statutory time limit.

**C. Financial Calendar**

Financial reporting for:

Quarter ending June 30, 2019	on or before August 14, 2019
Half Year ending September, 2019	on or before November 14, 2019
Quarter ending December, 2019	on or before February 14, 2020
Year ending March 31, 2020	on or before May 30, 2020
Annual General Meeting for the year ending March 31, 2020	August / September, 2020

**D. Book Closure Period**

Saturday, the 7<sup>th</sup> September, 2019 to Friday, the 13<sup>th</sup> September, 2019 (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](mailto: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, 2019 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, 2019**

No. of Shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1 to 100	67	73.62	2251	0.94
101 to 200	10	10.99	1860	0.78
201 to 500	0	0.00	0	0.00
501 to 1000	0	0.00	0	0.00
1001 to 5000	9	9.89	21654	9.02
5001 to 10000	3	3.30	24800	10.33
10001 to 20000	1	1.10	10900	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	1.10	178535	74.39
<b>Total</b>	<b>91</b>	<b>100.00</b>	<b>240000</b>	<b>100.00</b>

**J. Statement showing shareholding pattern as on March 31, 2019**

Sr. No	Category of Shareholder	No. of Shareholders	No. of Shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>	<b>1</b>	<b>1,78,535</b>	<b>74.39</b>
<b>(B)</b>	<b>Public Shareholding</b>			
<b>1</b>	<b>Institutions</b>			
(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
<b>2</b>	<b>Non-Institutions</b>			
(a)	Bodies Corporate	2	8,325	3.47
(b)	Individuals			
	Holding nominal share capital up to Rs. 2 lakhs	86	48,581	20.24
	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	4,554	1.90
	<b>Total Public Shareholding</b>	<b>90</b>	<b>61,465</b>	<b>25.61</b>
	<b>TOTAL</b>	<b>91</b>	<b>2,40,000</b>	<b>100.00</b>

**K. Dematerialisation of shares**

1,78,835 equity shares and 1,93,797 equity shares were in dematerialised form as on 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2019 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. 5315/- unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account. Also 4,554 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](http://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 2018-19. A declaration signed by Mr. Sunil Adukia, 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 2018-19."

Sd/-  
Sunil Adukia  
Director  
DIN: 00020049

**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 ON 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, 2018 to March 31, 2019.

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 NL Bhatia & Associates**  
Practicing Company Secretaries  
UIN: P1996MH055800

**N L Bhatia**  
**Managing Partner**  
**FCS: 1176**  
CP. No. 422

**Date:** May 27, 2019  
**Place:** Mumbai

## INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Stand alone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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.

#### 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Opinion

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, 2019, and its Profits (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- 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 standalone Ind AS financial statements;
  - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - c) There has been no delay in transferring the amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO  
*Chartered Accountants*  
FRN: 101981W  
(DEVESH DADHEECH)  
*Proprietor*  
Membership No. 033909

Place: Mumbai  
Date: May 27, 2019

## ANNEXURE '1' 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, 2019]

**(i) In respect of Fixed Assets :**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) Company does not have any immovable property.

**(ii) In respect of Inventories :**

The company does not have any inventories, so the question of physical verification does not arise.

**(iii) Compliance under section 189 of The Companies Act, 2013 :-**

According to the information given to us, the company has not granted any loan, secured or unsecured to parties covered in the register maintained u/s 189 of the Companies Act 2013.

**(iv) Compliance under section 185 and 186 of The Companies Act , 2013:-**

According to information and explanation given to us, while doing the transactions of Loans, Investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits :-**

The company has not accepted any deposits, which requires complying with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

**(vi) Maintenance of cost records :-**

The Central Government has not prescribed the maintenance of cost records under section 148(1) for any of the activity of the company.

**(vii) Deposit of Statutory Dues:-**

(a) The company is regular in depositing undisputed statutory dues including income tax, sales tax, GST and any other statutory dues to the appropriate authorities.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

**(viii) Repayment of Loans and Borrowings:-**

Based on our audit procedures and as per the information and explanations given by the management, there are no dues to a financial institution, banks and debenture holders.

**(ix) Utilization of Money Raised by Public Offers and Term Loan for which they Raised :-**

The company has not raised any money by way of initial public offer or further public offer (included debt instruments) and term loans during the financial year under review. Accordingly, paragraph 3(ix) of the Order is not applicable.

**(x) Reporting of Fraud During the Year :-**

According to information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

**(xi) Managerial Remuneration :-**

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 current financial year.

**(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposit Ratio :-**

In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

**(xiii) Related party compliance with Section 177 and 188 of Companies Act – 2013 :-**

According to information and explanation given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures:-**

According to information and explanation 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 under review

**(xv) Compliance under section 192 of Companies Act – 2013:-**

According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with him.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is required to be registered under section 45-IA of the Reserve Bank of India Act and such registration has been obtained.

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

(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909

Place: Mumbai  
Date: May 27, 2019

## ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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, 2019]

**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 of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

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

(DEVESH DADHEECH)  
*Proprietor*  
Membership No. 033909

Place: Mumbai  
Date: May 27, 2019

Balance Sheet as at March 31, 2019

(In Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>I ASSETS</b>				
<b>1 Financial assets:</b>				
(a) Cash and cash equivalents	3(a)	63,732	153,038	138,074
(b) Bank Balance other than (a) above	3(b)	50,865	58,488	52,607
(c) Receivables				
(I) Trade Receivables		-	-	-
(II) Other Receivables	4	18,000	-	-
(d) Loans	5	-	103,000,000	109,703,338
(e) Investments	6	6,387,529,347	6,269,853,838	6,259,273,471
(f) Other financial assets	7	-	8,477,260	12,552,041
<b>2 Non-Financial assets:</b>				
(a) Current Tax Assets (Net)	8	17,956,495	17,361,159	15,421,038
(b) Deferred tax assets (net)		7,940	-	-
(c) Property, plant and equipment	9	59,946	39,795	-
(d) Other non-financial assets	10	612,129	307,143	177,458
<b>Total Assets</b>		<b>6,406,298,454</b>	<b>6,399,250,721</b>	<b>6,397,318,027</b>
<b>II LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>(1) Financial liabilities:</b>				
(a) Payables				
(I) 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		164,958	114,677	161,376
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Other financial liabilities	11	-	-	4,814,787
<b>(2) Non-financial liabilities</b>				
(a) Current Tax Liabilities	12	-	39,375	592,841
(b) Provisions	13	-	412,000	383,962
(c) Deferred Tax Liabilities	14	-	6,433	-
(d) Other Non-financial liabilities	15	997,474	964,321	958,440
<b>3 Equity</b>				
(a) Equity share capital	16	2,400,000	2,400,000	2,400,000
(b) Other equity	17	6,402,736,022	6,395,313,915	6,388,006,621
<b>Total Liabilities and Equity</b>		<b>6,406,298,454</b>	<b>6,399,250,721</b>	<b>6,397,318,027</b>

As per our report of even date attached

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

For and on behalf of the Board of Directors

**Khushru Jijina**  
Director  
DIN - 00209953

**Sunil Adukia**  
Director  
DIN - 00020049

**Devesh Dadheech**  
Proprietor  
Membership No. 33909

**Vinod Gadaiya**  
Chief Financial Officer

**Jitesh Agarwal**  
Company Secretary  
Membership No. FCS-6890

Mumbai  
Date : May 27, 2019

**Statement of Profit & Loss for the period from April 01, 2018 to March 31, 2019**

(In Rs.)

Particulars		Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
	<b>Revenue from Operations</b>			
(I)	Interest Income	18	14,288,349	16,500,253
(I)	<b>Total Revenue from Operations</b>		<b>14,288,349</b>	<b>16,500,253</b>
(II)	Other Income	19	412,000	18,230
(III)	<b>Total Income (I + II)</b>		<b>14,700,349</b>	<b>16,518,483</b>
	<b>Expenses</b>			
	Depreciation and amortisation expense	9	28,154	11,051
	Other expenses	20	4,682,295	4,749,844
(IV)	<b>Total Expenses (IV)</b>		<b>4,710,449</b>	<b>4,760,895</b>
(V)	Profit / (loss) before exceptional items and tax (III-IV)		9,989,900	11,757,588
(VI)	Exceptional items		-	-
(VII)	<b>Profit/(loss) before tax (V -VI )</b>		<b>9,989,900</b>	<b>11,757,588</b>
(VIII)	Tax Expenses			
	Current tax		2,293,306	4,155,000
	Deferred tax		(14,373)	6,433
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		7,710,967	7,596,155
(X)	<b>Other comprehensive income:</b>			
	Other comprehensive income		-	-
(XI)	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		7,710,967	7,596,155
	No of Shares		240,000	240,000
(XII)	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)		32.13	31.65
	Diluted (Rs.)		32.13	31.65

As per our report of even date attached

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

**Devesh Dadheech**  
 Proprietor  
 Membership No. 33909

Mumbai  
 Date : May 27, 2019

For and on behalf of the Board of Directors

**Khushru Jijina**  
 Director  
 DIN - 00209953

**Sunil Adukia**  
 Director  
 DIN - 00020049

**Vinod Gadaiya**  
 Chief Financial Officer

**Jitesh Agarwal**  
 Company Secretary  
 Membership No. FCS-6890

**Statement of changes in equity for the year ended 31 March 2019**

**A. Equity share capital**

(In Rs.)

Particulars	March 31, 2019		March 31, 2018		April 1, 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	240,000	2,400,000	240,000	2,400,000	240,000	2,400,000
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the reporting period	240,000	2,400,000	240,000	2,400,000	240,000	2,400,000

Statement of Changes in 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, 2017	3,746,325	9,500	64,736,514	6,142,316,181	177,198,101	6,388,006,621
Profit/ (Loss) for the year					7,596,155	7,596,155
Other comprehensive income for the year	-	-			-	-
Total Comprehensive Income for the year					7,596,155	7,596,155
Dividend paid					(240,000)	(240,000)
Dividend Distribution Tax					(48,860)	(48,860)
Transfer from Surplus to Reserve Fund u/s 45-IC(1)			1,515,585		(1,515,585)	-
<b>Balance as at March 31, 2018</b>	<b>3,746,325</b>	<b>9,500</b>	<b>66,252,099</b>	<b>6,142,316,181</b>	<b>182,989,811.2</b>	<b>6,395,313,916</b>
Profit/ (Loss) for the year					7,710,967	7,710,967
Other comprehensive income for the year					-	-
Total Comprehensive Income for the year					7,710,967	7,710,967
Dividend paid					(240,000)	(240,000)
Dividend Distribution Tax					(48,860)	(48,860)
Transfer from Surplus to Reserve Fund u/s 45-IC(1)			1,542,193		(1,542,193)	-
<b>Balance as at March 31, 2019</b>	<b>3,746,325</b>	<b>9,500</b>	<b>67,794,292</b>	<b>6,142,316,181</b>	<b>188,869,725</b>	<b>6,402,736,023</b>

## Cash Flow Statement

(In Rs.)

	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	9,989,900	11,757,588
	Adjustments for:		
	Depreciation	28,154	11,051
	Changes in Fair value of Investments	-	-
	Capital Gain on Investments	-	-
	Provision for Standard Assets / ( Reversal of Provision)	(412,000)	28,038
	Provision for Diminution in Value of Investment	-	-
	Operating Profit / (Loss)	9,606,054	11,796,677
	Adjustments For Changes In Working Capital :		
	- (Increase) Decrease in Financial/ Non-financial Assets	7,566,560	1,999,094
	- (Increase) Decrease in loans and advances	103,000,000	6,703,338
	- Increase (Decrease) in Trade Payable and Financial/ Non-financial Liabilities	44,059	(5,409,071)
	Cash Generated From Operations	120,216,673	15,090,038
	- Taxes Paid (Net of Refunds)	(2,293,306)	(4,155,000)
	<b>Net Cash From Operating Activities (A)</b>	<b>117,923,367</b>	<b>10,935,038</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Investments	(117,675,509)	(10,580,368)
	Capital Gain on Investments	-	-
	Purchases of Fixed Assets	(48,305)	(50,846)
	<b>Net Cash (Used in) Investing Activities (B)</b>	<b>(117,723,814)</b>	<b>(10,631,214)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Short-term Borrowings	-	-
	Repayment of Short-term Borrowings	-	-
	Dividend Paid	(240,000)	(240,000)
	Dividend Tax Paid	(48,860)	(48,860)
	<b>Net Cash From / (Used) in Financing Activities (C)</b>	<b>(288,860)</b>	<b>(288,860)</b>
	Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(89,307)	14,964
	Cash and Cash Equivalents At Beginning of the year	153,038	138,074
	Cash and Cash Equivalents At end of the year	63,732	153,038
	Cash and Cash Equivalents Comprise		
	Balance with Scheduled Banks	63,732	153,038

## 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.

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

For and on behalf of the Board of Directors

**Khushru Jijina**  
 Director  
 DIN - 00209953

**Sunil Adukia**  
 Director  
 DIN - 00020049

**Devesh Dadheech**  
 Proprietor  
 Membership No. 33909

**Vinod Gadaiya**  
 Chief Financial Officer

**Jitesh Agarwal**  
 Company Secretary  
 Membership No. FCS-6890

Mumbai  
 Date : May 27, 2019



## NOTES TO FINANCIAL STATEMENTS for the Year ended March 31, 2019

### 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 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 Company's financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), 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, collectively referred as "Previous GAAP". Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

This is the Company's first financial statements prepared in accordance with Indian Accounting Standards (IndAS). The Company has applied IndAS 101, First-time Adoption of Indian Accounting Standards for transition from previous GAAP to IndAS.

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 (including Lease rental discounting 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 IndAS 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 (including Lease rental discounting assets) 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

(In Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Balances with banks	63,731	153,038	138,074
<b>Total</b>	<b>63,731</b>	<b>153,038</b>	<b>138,074</b>

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

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Dividend Account	50,865	58,488	52,607
<b>Total</b>	<b>50,865</b>	<b>58,488</b>	<b>52,607</b>

4 Other Receivables

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Security Deposites	18,000	-	-
<b>Total</b>	<b>18,000</b>	<b>-</b>	<b>-</b>

5 Loans

(In Rs.)

Loans	As at March 31, 2019						As at March 31, 2018						As at April 01, 2017					
	Amortised cost	At Fair Value			Subtotal	Total	Amortised cost	At Fair Value			Subtotal	Total	Amortised cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair val- ue through profit or loss				Through Other Com- prehensive Income	Through profit or loss	Design- ated at fair value through profit or loss				Through Other Com- prehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=(7) + (11))	(13)	(14)	(15)	(16)	(17=14+15+16)	(18=(13) + (17))
(A) (i) Loans repayable on Demand	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
<b>Total (A) - Gross</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) - Net</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
(B) (i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
<b>Total (B) - Gross</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B) - Net</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
(C) (I) Loans in India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (Inter Corporate Deposits)	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
<b>Total (C) - Gross</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C) (I) - Net</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C) (II) - Net</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total C(I) and C(II)</b>	-	-	-	-	-	103,000,000	-	-	-	-	-	103,000,000	109,703,338	-	-	-	-	109,703,338

6 INVESTMENTS

(In Rs.)

Investments	As at March 31, 2019				As at March 31, 2018				As at April 01, 2017			
	Through profit or loss	Sub Total	Others*	Total	Through profit or loss	Sub Total	Others*	Total	Through profit or loss	Sub Total	Others*	Total
Mutual funds												
- Reliance Liquid Fund Treasury Plan - Growth Plan Growth Option	128,255,521	128,255,521	-	128,255,521	502,076	502,076	-	502,076	-	-	-	-
- Reliance Low Duration Fund - Growth Plan Growth Option	-	-	-	-	10,060,061	10,060,061	-	10,060,061	-	-	-	-
Equity Instruments												
- Quoted Equity Instruments - Pilani Investments and Industries Corporation Ltd.	108,375	108,375	-	108,375	126,250	126,250	-	126,250	108,020	108,020	-	108,020
- Unquoted Equity Instruments - At Cost - The Travancore Cements Ltd.*	-	-	1,343,799	1,343,799	-	-	1,343,799	1,343,799	-	-	1,343,799	1,343,799
Others (specify)												
- 15% Non-Cumulative Pref. shares of Piramal Corporate Services Private Limited (Earlier Known as Piramal Corporate Services Limited)	-	-	9,165,450	9,165,450	-	-	9,165,450	9,165,450	-	-	9,165,450	9,165,450
- 6% Non-Cumulative Redeemable Pref. shares of Apex Holdings Pvt. Ltd	-	-	6,250,000,000	6,250,000,000	-	-	6,250,000,000	6,250,000,000	-	-	6,250,000,000	6,250,000,000
<b>Total - Gross (A)</b>	<b>128,363,896</b>	<b>128,363,896</b>	<b>6,260,509,249</b>	<b>6,388,873,145</b>	<b>10,688,387</b>	<b>10,688,387</b>	<b>6,260,509,249</b>	<b>6,271,197,636</b>	<b>108,020</b>	<b>108,020</b>	<b>6,260,509,249</b>	<b>6,260,617,269</b>
(i) Investments outside India												
(ii) Investments in India	128,363,896	128,363,896	6,260,509,249	6,388,873,145	10,688,387	10,688,387	6,260,509,249	6,271,197,636	108,020	108,020	6,260,509,249	6,260,617,269
<b>Total - (B)</b> (Total (A) to tally with Total (B) )	<b>128,363,896</b>	<b>128,363,896</b>	<b>6,260,509,249</b>	<b>6,388,873,145</b>	<b>10,688,387</b>	<b>10,688,387</b>	<b>6,260,509,249</b>	<b>6,271,197,636</b>	<b>108,020</b>	<b>108,020</b>	<b>6,260,509,249</b>	<b>6,260,617,269</b>
Less- Allowance for Impairment loss (C )	-	-	1,343,798	1,343,798	-	-	1,343,798	1,343,798	-	-	1,343,798	1,343,798
<b>Total - Net D= (A)-(C )</b>	<b>128,363,896</b>	<b>128,363,896</b>	<b>6,259,165,451</b>	<b>6,387,529,347</b>	<b>10,688,387</b>	<b>10,688,387</b>	<b>6,259,165,451</b>	<b>6,269,853,838</b>	<b>108,020</b>	<b>108,020</b>	<b>6,259,165,451</b>	<b>6,259,273,471</b>

\* Others :- basis of measurement is at cost.

**7 Other Financial Assets**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Interest Receivable	-	8,477,260	12,552,041
<b>Total</b>	-	8,477,260	12,552,041

**8 Current Tax Assets**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Particulars			
Advance Tax and TDS (Net of Provisions)	<b>17,956,495</b>	17,361,159	15,421,038
<b>Total</b>	<b>17,956,495</b>	17,361,159	15,421,038

**9. Property, Plant and Equipment**

As at March 31,2019

(In Rs.)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Opening As at 01-04-2018	Additions	Deductions	As at 31-03-2019 (A)	Opening As at 01-04-2018	Charge for the Period	Deductions	As at 31-03-2019 (B)	As at 31-03-2019 (A-B)	As at 31-03-2018
Tangible Assets										
Computer	50,846	48,305		99,151	11,051	28,154		39,205	59,946	39,795
Total (I)	50,846	48,305		99,151	11,051	28,154		39,205	59,946	39,795
Intangible Asset (Acquired)										
Total (II)	-	-	-	-	-	-	-	-	-	-
Capital WIP (III)	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (I+II+III)</b>	<b>50,846</b>	<b>48,305</b>	-	<b>99,151</b>	<b>11,051</b>	<b>28,154</b>	-	<b>39,205</b>	<b>59,946</b>	<b>39,795</b>

As at March 31,2018

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Opening As at 01-04-2017	Additions	Deductions	As at 31-03-2018 (A)	Opening As at 01-04-2017	Charge for the Period	Deductions	As at 31-03-2018 (B)	As at 31-03-2018 (A-B)	As at 01-04-2017
Tangible Assets										
Computer	-	50,846		50,846	-	11,051		11,051	39,795	-
Total (I)	-	50,846	-	50,846	-	11,051	-	11,051	39,795	-
Intangible Asset (Acquired)										
Total (II)	-	-	-	-	-	-	-	-	-	-
Capital WIP (III)	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (I+II+III)</b>	-	<b>50,846</b>	-	<b>50,846</b>	-	<b>11,051</b>	-	<b>11,051</b>	<b>39,795</b>	-

As at April 1,2017

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	Opening As at 01-04-2016	Additions	Deductions	As at 01-04-2017 (A)	Opening As at 01-04-2016	Charge for the Period	Deductions	As at 01-04-2017 (B)	As at 01-04-2017 (A-B)	As at 01-04-2016
Tangible Assets										
Computer										
Total (I)	-	-	-	-	-	-	-	-	-	-
Intangible Asset (Acquired)										
Total (II)	-	-	-	-	-	-	-	-	-	-
Capital WIP (III)	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (I+II+III)</b>	-	-	-	-	-	-	-	-	-	-



**10 Other Non-financial Assets**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Prepaid Expenses	7,500	3,750	-
Other Receivables	604,629	303,393	177,458
<b>Total</b>	<b>612,129</b>	<b>307,143</b>	<b>177,458</b>

**11 Other Financial Liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Interest Payable	-	-	4,814,787
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,814,787</b>

**12 Current tax liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Taxes Payable	-	39,375	592,841
<b>Total</b>	<b>-</b>	<b>39,375</b>	<b>592,841</b>

**13 Provisions**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Provisions against Standard Assets	-	412,000	383,962
<b>Total</b>	<b>-</b>	<b>412,000</b>	<b>383,962</b>

**14 Deferred Tax Liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Opening balance	-	6,433	-
Deferred tax on Fair value Transition	-	-	-
Deferred tax on OCI	-	-	-
<b>Total</b>	<b>-</b>	<b>6,433</b>	<b>-</b>

**15 Other Non-financial liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other Payable	905,833	905,833	905,833
TDS Payable	40,776	-	-
Unpaid Dividend	50,865	58,488	52,607
<b>Total</b>	<b>997,474</b>	<b>964,321</b>	<b>958,440</b>

**16 Equity share capital**

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Authorized share capital:</b> 2,50,000 (31 March 2018: 2,50,000; 1 April 2017: 2,50,000) equity shares of INR 10 each	<b>2,500,000</b>	2,500,000	2,500,000
<b>Total</b>	<b>2,500,000</b>	2,500,000	2,500,000
<b>Issued, subscribed and paid up capital:</b> <b>Equity shares</b> 2,40,000 (31 March 2018: 2,40,000; 1 April 2017: 2,40,000) equity shares of INR 10 each	<b>2,400,000</b>	2,400,000	2,400,000
<b>Total</b>	<b>2,400,000</b>	2,400,000	2,400,000

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

Name of the shareholder	March 31, 2019	March 31, 2018	April 1, 2017
1,78,535 (31 March 2018: 1,78,535; 1 April 2017: 1,78,535) equity shares of INR 10 each Piramal Corporate Services Private Limited (earlier known as Piramal Corporate Services Limited (74.39% holding company)	2,400,000	2,400,000	2,400,000

**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/- (Dividend Distribution Tax thereon of Rs. 48,860) has been recommended by the Board of Directors which is subject to approval of the Shareholders.

**17 Other Equity**

(In Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
a) Capital Reserve	3,746,325	3,746,325	3,746,325
b) Capital redemption reserve	9,500	9,500	9,500
c) General reserve	6,142,316,181	6,142,316,181	6,142,316,181
d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934:	67,794,291	66,252,098	64,736,514
e) Surplus (Profit & Loss Statement)	188,869,725	182,989,811	177,198,101
<b>Total</b>	<b>6,402,736,021</b>	<b>6,395,313,915</b>	<b>6,388,114,257</b>

**(a) Capital reserve**

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	3,746,325	3,746,325	3,746,325
Add: Transfer during the year	-	-	-
<b>Closing Balance</b>	<b>3,746,325</b>	<b>3,746,325</b>	<b>3,746,325</b>

**(b) Capital redemption reserve**

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	9,500	9,500	9,500
Add: Transfer during the year	-	-	-
<b>Closing Balance</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>

**(c) General reserve**

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	6,142,316,181	6,142,316,181	6,142,316,181
Add: Transfer during the year	-	-	-
<b>Closing Balance</b>	<b>6,142,316,181</b>	<b>6,142,316,181</b>	<b>6,142,316,181</b>

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:

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	66,252,098	64,736,513	62,282,019
Add: Transfer during the year	1,542,193	1,515,585	2,454,495
<b>Closing Balance</b>	<b>67,794,291</b>	<b>66,252,098</b>	<b>64,736,514</b>

Reserve Fund is required to be maintained u/s 45-IC(1) of the Reserve Bank of India Act, 1934 for Non Banking Financial Companies. During the current year ended March 31, 2019, the company has transferred an amount of Rs. 15,42,193/- (31 March 2018 Rs. 15,15,585/- and 1 April 2017 Rs. 24,54,495/-), being 20% of profit after tax computed in accordance with Ind AS.

(e) Surplus (Profit & Loss Statement)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	182,882,175	177,090,465	167,272,486
Add: Net Profit/(Net Loss) for the current year	7,710,967	7,596,155	12,272,474
Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI	(1,542,193)	(1,515,585)	(2,454,495)
Less: Dividend	(240,000)	(240,000)	-
Less: Tax on dividend distribution	(48,860)	(48,860)	-
<b>Closing Balance</b>	<b>188,762,089</b>	<b>182,882,175</b>	<b>177,090,465</b>

A Dividend of Rs.1 per equity share (10% of the face value of Rs. 10/- each) amounting to Rs. 2,40,000/- (Dividend Distribution Tax thereon of Rs. 48,860) has been recommended by the Board of Directors which is subject to approval of the Shareholders.

18 Operating Income

Particulars	Year Ended March 31, 2019	Previous Year Ended March 31, 2018
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest on loans	11,386,439	16,438,116
Profit on sale of current investments	2,901,910	62,137
<b>Total</b>	<b>14,288,349</b>	<b>16,500,253</b>

19 Other Income

Particulars	Year Ended March 31, 2019	Previous Year Ended March 31, 2018
Others		
Gain on investments measured at FVTPL	-	18,230
Provision not required written back	412,000	-
<b>Total</b>	<b>412,000</b>	<b>18,230</b>

20 Other Expenses

Particulars	Year Ended March 31, 2019	Previous Year Ended March 31, 2018
Professional Fees	2,683,310	695,861
Advertising Expenses	130,350	69,732
Audit Fees		
Audit Fees	60,000	60,000
Tax Audit Fees	15,000	15,000
Listing Fees	250,000	250,000
Corporate social responsibility expenditure	1,000,000	1,314,426
Sundry debtors written off	-	2,152,343
Printing & Stationery	19,238	21,981
Provision for Standard Assets	-	28,038
Loss on investments measured at FVTPL	17,875	-
Sundry Expenses	506,523	142,463
<b>Total</b>	<b>4,682,295</b>	<b>4,749,844</b>

21 Deferred tax liabilities

(a) Movements in deferred tax liabilities

(In Rs.)

Particulars	31-Mar-19			
	Net balance April 1, 2018	Recognised in profit or loss	Net	Deferred tax asset / (liability)
<b>Deferred tax assets/ (liabilities)</b>				
Property, plant and equipment & Intangible assets	(19,457)	6,799	(12,658)	(3,291)
Fair value Transition of Investments	-	107,991	107,991	11,231
Deferred tax assets (Liabilities)	(19,457)	114,790	95,333	7,940
<b>Net Deferred tax assets/(Liabilities)</b>	<b>(19,457)</b>	<b>114,790</b>	<b>95,333</b>	<b>7,940</b>

(b) Movements in deferred tax liabilities

Particulars	31-Mar-18			
	Net balance April 1, 2017	Recognised in profit or loss	Net	Deferred tax liability
<b>Deferred tax assets/ (liabilities)</b>				
Property, plant and equipment	-	(19,457)	(19,457)	(6,433)
Deferred tax assets (Liabilities)	-	(19,457)	(19,457)	(6,433)
<b>Net Deferred tax assets/(liabilities)</b>	<b>-</b>	<b>(19,457)</b>	<b>(19,457)</b>	<b>(6,433)</b>

(c) Movements in deferred tax liabilities

Particulars	01-Apr-17			
	Net balance April 1, 2016	Recognised in profit or loss	Net	Deferred tax liability
<b>Deferred tax assets/ (liabilities)</b>				
Deferred tax assets (Liabilities)	-	-	-	-
<b>Net Deferred tax assets/(liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (d) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

## 22 First-time adoption of Ind AS

As stated in Note 2, the financial statements for the year ended March 31, 2019 are the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended March 31, 2019 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2017 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions as mentioned below in accordance with Ind AS 101. This note explains the principal adjustment made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2017, the financial statements for the years ended March 31, 2018 and March 31, 2019.

### Exemptions applied

The company has elected to measure investments in subsidiaries, Joint Ventures and associates as recognised in its previous GAAP financial as deemed cost at the transition date.

### Mandatory exception from retrospective application of Ind AS

The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

### Reconciliation of equity as at date of transition (1 April 2017)

(In Rs.)			
Particulars	Previous GAAP*	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Financial assets:</b>			
Cash and cash equivalents	138,074	-	138,074
Bank Balance other than (a) above	52,607	-	52,607
Receivables			
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Loans	109,703,338	-	109,703,338
Investments	6,259,165,835	107,636	6,259,273,471
Other financial assets	12,552,041	-	12,552,041
<b>Non-Financial assets:</b>			
Current Tax Assets (Net)	15,421,038	-	15,421,038
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	-	-
Other non-financial assets	177,458	-	177,458
<b>Total Assets</b>	<b>6,397,210,391</b>	<b>107,636</b>	<b>6,397,318,027</b>

(In Rs.)

Particulars	Previous GAAP*	Adjustments	Ind AS
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Payables			
(I) 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	161,376	-	161,376
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Other financial liabilities	4,814,787	-	4,814,787
<b>Non-financial liabilities</b>			
Current Tax Liabilities	592,841	-	592,841
Provisions	383,962	-	383,962
Other Non-financial liabilities	958,440	-	958,440
<b>Equity</b>			
Equity share capital	2,400,000	-	2,400,000
Other equity	6,387,898,985	107,636	6,388,006,621
<b>Total Liabilities and Equity</b>	<b>6,397,210,391</b>	<b>107,636</b>	<b>6,397,318,027</b>

### 23 First-time adoption of Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### Reconciliation of equity as at date of transition (31 March 2018)

(In Rs.)

Particulars	Previous GAAP*	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Financial assets:</b>			
Cash and cash equivalents	153,038	-	153,038
Bank Balance other than (a) above	58,488	-	58,488
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Loans	103,000,000	-	103,000,000
Investments	6,269,853,838	-	6,269,853,838
Other financial assets	8,477,260	-	8,477,260
<b>Non-Financial assets:</b>			
Current Tax Assets (Net)	17,361,159	-	17,361,159
Deferred tax assets (net)	-	-	-
Property, plant and equipment	39,795	-	39,795
Other non-financial assets	307,143	-	307,143
<b>Total Assets</b>	<b>6,399,250,721</b>	<b>-</b>	<b>6,399,250,721</b>

(In Rs.)			
Particulars	Previous GAAP*	Adjustments	Ind AS
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Payables			
(I) 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	114,677	-	114,677
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Other financial liabilities			
<b>Non-financial liabilities</b>			
Current Tax Liabilities	39,375	-	39,375
Provisions	412,000	-	412,000
Deferred Tax Liabilities	-6,433	12,866	6,433
Other Non-financial liabilities	964,321	-	964,321
<b>Equity</b>			
Equity share capital	2,400,000	-	2,400,000
Other equity	6,395,206,279	107,636	6,395,313,915
<b>Total Liabilities and Equity</b>	<b>6,399,130,219</b>	<b>120,502</b>	<b>6,399,250,721</b>

**24 First-time adoption of Ind AS**

B. Reconciliation of total comprehensive income for the year ended 31 March 2018

(In Rs.)			
Particulars	Previous GAAP	Adjustments	Ind AS
<b>Continuing operations</b>			
Revenue from operations	16,500,253	-	16,500,253
Other income	-	18,230	18,230
<b>Total income</b>	<b>16,500,253</b>	<b>18,230</b>	<b>16,518,483</b>
<b>Expenses</b>			
Depreciation and amortisation expense	11,051	-	11,051
Other expenses	4,749,844	-	4,749,844
<b>Total expenses</b>	<b>4,760,895</b>	<b>-</b>	<b>4,760,895</b>
<b>Profit before exceptional items and tax</b>	<b>11,739,358</b>	<b>18,230</b>	<b>11,757,588</b>
Exceptional items			
<b>Profit before tax from continuing operations</b>	<b>11,739,358</b>	<b>18,230</b>	<b>11,757,588</b>
Income tax expense			
- Current tax	4,155,000	-	4,155,000
- Previous Year	-	-	-
- Deferred tax	-6,433	12,866	6,433
Total tax expense	4,148,567	12,866	4,161,433
<b>Profit/ (Loss) for the year</b>	<b>7,590,791</b>	<b>5,364</b>	<b>7,596,155</b>
<b>Profit/ (Loss) After Tax</b>			
<b>Profit/ (Loss) After Tax</b>	<b>7,590,791</b>	<b>5,364</b>	<b>7,596,155</b>
Other comprehensive income			
<b>Total comprehensive income</b>	<b>7,590,791</b>	<b>5,364</b>	<b>7,596,155</b>

**25 Payments to the auditor as:**

(In Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Audit Fees	60,000	60,000
Tax Audit fees for other services	15,000 100,000	15,000 8,000
<b>Total</b>	<b>175,000</b>	<b>83,000</b>

**26 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, 2019	As at March 31, 2018
Net profit attributable to equity shareholders	7,710,967	7,596,155
Weighted average number of equity shares outstanding during the year for calculation of EPS	240,000	240,000
<b>Basic and Diluted EPS of face value of INR 10</b>	<b>32.13</b>	<b>31.65</b>

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

**27 Corporate Social Responsibility**

- a) Gross amount required to be spent by the Corporation during the year was Rs. 9,09,040/-.
- b) Amount spent during the year is as under:

Particulars	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1,000,000	-	1,000,000

**28 Contingent Liability:**

**Claim against the Company not acknowledged as debt**

Nature of Statue	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 1998-99	99.27
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2015-16	40.65
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2016-17	0.00

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.

**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 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.**

**List of Related Parties**

**A. Holding company**

Piramal Corporate Services Private Limited (Earlier Known as Piramal Corporate Services 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**

	Holding Company		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Details of Transactions				
Royalty expenses				
- Piramal Corporate Services Private Limited	113,864	-	113,864	-
TOTAL	113,864	-	113,864	-
Trade payable				
- Piramal Corporate Services Private Limited	102,478	-	102,478	-
TOTAL	102,478	-	102,478	-

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

(In Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(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.	-	-

### 32 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 Adequacy Ratio 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 long-term /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.

The Company has complied with all the regulatory requirements related to capital adequacy ratios as prescribed by RBI - refer note 37 (ii) on Capital to risk- assets ratio ('CRAR')

The capital components of the Company are as given below:

	March 31, 2019	March 31, 2018	April 1, 2017
<b>Total equity</b>	<b>6,405,136,022</b>	6,397,713,915	6,390,406,621
Debt securities	-	-	-
Deposits	-	-	-
<b>Total debt</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents	<b>(63,732)</b>	(153,038)	(138,074)
Bank balances other than above	<b>(50,865)</b>	(58,488)	(52,607)
<b>Net debt</b>	<b>(114,597)</b>	(211,526)	(190,681)

### 33 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

#### 33.1 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 and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

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.

Maturities of financial liabilities	March 31, 2019			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables	164,958	-	-	-
Other financial liabilities	997,474	-	-	-
	<b>1,162,432</b>	-	-	-

Maturities of financial liabilities	March 31, 2018			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables	114,677	-	-	-
Other financial liabilities	-	964,321	-	-
	<b>114,677</b>	<b>964,321</b>	-	-

Maturities of financial liabilities	April 1, 2017			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Borrowings	-	-	-	-
Trade payables	161,376	-	-	-
Other financial liabilities	-	-	-	-
	<b>161,376</b>	-	-	-

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, 2019			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
	-	-	-	-

Maturities of financial assets	March 31, 2018			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	-	-	-	-
Loans	103,000,000	-	-	-
Other financial assets	-	-	-	-
	<b>103,000,000</b>	-	-	-

Maturities of financial assets	April 1, 2017			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	-	-	-	-
Loans	109,703,338	-	-	-
Trade receivables	-	-	-	-
Other financial assets	-	-	-	-
	<b>109,703,338</b>	-	-	-

### 33.2 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 overdues. 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, 2019			
	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	-	-	-
<b>Total</b>		-	-	-

Particulars	As at March 31, 2018			
	Asset group	Exposure at default	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	-	-	-
	Loans	103,000,000	412,000	102,588,000
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	-	-	-
<b>Total</b>		<b>103,000,000</b>	<b>412,000</b>	<b>102,588,000</b>

Reconciliation of loss allowance

a) Investments and loans	For the year ended March 31, 2019		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	412,000	-	-
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	(412,000)	-	-
<b>Balance at the end of the year</b>	-	-	-

Investments and loans	For the year ended March 31, 2018		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	383,962	-	-
Transferred to 12-month ECL	-	-	-
Transferred to Lifetime ECL not credit impaired	-	-	-
Transferred to Lifetime ECL credit impaired	-	-	-
On account of rate increase / (reduction)	28,038	-	-
On account of disbursements	-	-	-
On account of repayments	-	-	-
<b>Balance at the end of the year</b>	<b>412,000</b>	-	-

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

Particulars	March 31, 2019	March 31, 2018
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.

**33.3 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.

**33.4 Fraud risk and operational risk:**

The Company has an elaborate system of internal audit and concurrent 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 by concurrent auditors 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 at all offices of the Company and report directly to Audit and Risk Management Committee of the company.

**34 Fair value disclosures**

(In Rs.)

a) <u>Categories of financial instruments:</u>	March 31, 2019		March 31, 2018		April 1, 2017	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*	FVTPL	Amortised cost*
<b>Financial assets</b>						
Investments	128,363,896	6,259,165,451	10,688,387	6,259,165,451	108,020	6,259,165,451
Loans	-	-	-	103,000,000	-	109,703,338
Cash and bank balances #	-	114,597	-	211,526	-	190,681
Other financial assets #	-	18,000	-	8,477,260	-	12,552,041
	<b>128,363,896</b>	<b>6,259,298,048</b>	<b>10,688,387</b>	<b>6,370,854,237</b>	<b>108,020</b>	<b>6,381,611,511</b>
<b>Financial liabilities</b>						
Debt securities	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Trade payables #	-	164,958	-	114,677	-	161,376
Other financial liabilities #	-	-	-	-	-	4,814,787
	-	<b>164,958</b>	-	<b>114,677</b>	-	<b>4,976,163</b>

b) Fair value hierarchy and method of valuation

Financial instruments	March 31, 2019					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Measured at FVTPL</b>						
<b>Investments</b>						
Equity Instruments		108,375	108,375	-	-	108,375
Investments in mutual funds	i.	128,255,521	128,255,521	-	-	128,255,521
<b>Loans</b>		-	-	-	-	-
<b>Measured at amortised cost*</b>						
<b>Investments</b>						
Preference Shares		6,259,165,451	-	-	6,259,165,451	6,259,165,451
<b>Loans</b>		-	-	-	-	-
<b>Financial liabilities</b>						
<b>Measured at amortised cost</b>						
Trade Payables		164,958	-	-	164,958	164,958
Other Financial Liabilities		-	-	-	-	-

Financial instruments	March 31, 2018					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Measured at FVTPL</b>						
<b>Investments</b>						
Equity Instruments		126,250	126,250	-	-	126,250
Investments in mutual funds	i.	10,562,137	10,562,137	-	-	10,562,137
<b>Loans</b>		103,000,000	-	-	103,000,000	103,000,000
<b>Measured at amortised cost</b>						
<b>Investments</b>						
Preference Shares		6,259,165,450	-	-	6,259,165,450	6,259,165,450
<b>Loans</b>		-	-	-	-	-
<b>Financial liabilities</b>						
<b>Measured at amortised cost</b>						
Trade Payables		114,677	-	-	114,677	114,677
Other Financial Liabilities		-	-	-	-	-

Financial instruments	April 1, 2017					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Measured at FVTPL</b>						
<b>Investments</b>						
Equity Instruments		108,020	108,020	-	-	108,020
<b>Loans</b>		109,703,338	-	-	109,703,338	109,703,338
<b>Measured at amortised cost</b>						
<b>Investments</b>						
Preference Shares		6,259,165,451	-	-	6,259,165,451	6,259,165,451
<b>Financial liabilities</b>						
<b>Measured at amortised cost</b>						
Trade Payables		161,376	-	-	161,376	161,376
Other Financial Liabilities		4,814,787	-	-	4,814,787	4,814,787

**Notes:**

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

**c) Fair value measurements using significant unobservable inputs (Level 3)**

The following table presents the changes in Level 3 items for the year ended March 31, 2019 and March 31, 2018.

Particulars	Debentures	Loans	Total
<b>As at April 1, 2017</b>	-	-	-
Acquisitions	-	-	-
Income recognised in standalone statement of profit and loss	-	-	-
<b>As at March 31, 2018</b>	-	-	-
Transfer from Piramal Capital & Housing Finance Limited	-	-	-
Acquisitions	-	-	-
Realisations	-	-	-
Income recognised in standalone statement of profit and loss	-	-	-
<b>As at March 31, 2019</b>	-	-	-

**d) Sensitivity for FVTPL Instruments**

Impact on the Company's profit before tax if discount rates had been 50 basis points higher / lower and if equity had been 1,000 basis points higher / lower is given below:

Method	Nature of Instrument	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact	
				Yield increase	Yield Decrease
Discounted Cash Flow Model as at March 31, 2019	Term Loan	Discount rate	0.5%	-	-
	Term Loan	Equity	10%	-	-
Discounted Cash Flow Model as at March 31, 2018	Term Loan	Discount rate	0.5%	-	-
	Term Loan	Equity	10%	-	-
Discounted Cash Flow Model as at April 1, 2017	Term Loan	Discount rate	0.5%	-	-
	Term Loan	Equity	10%	-	-

**35 Non-Banking Financial Company disclosures**

Disclosures as required in terms of Annex II of Master Direction – “Non-Banking Financial Company - Systemically Important

Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016”.

(In Rs.)

Particulars	Amount outstanding as at	Amount overdue as at	Amount outstanding as at	Amount overdue as at				
					March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
					<b>Liabilities side :</b>			
<b>1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>								
(a) Debentures : Secured (refer note 4 below)	-	-	-	-				
: Unsecured	-	-	-	-				
(other than falling within the meaning of public deposits*)								



(In Rs.)

Particulars	Amount outstanding as at	Amount overdue as at	Amount outstanding as at	Amount overdue as at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	<b>Liabilities side :</b>			
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	-	-
(d) Inter-corporate loans and borrowing (refer note 4 below)	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Public deposits*	-	-	-	-
(g) Other loans (unsecured)	-	-	-	-
* Please see note 1 below				
<b>2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>				
(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	-	-	-	-
* Please see note 1 below				

Assets side :	Amount outstanding as at	Amount outstanding as at
	March 31, 2019	March 31, 2018
<b>3 Break-up of loans and advances including bills receivables [other than those included in (4) below:]</b> (Amount gross of provision)		
(a) Secured	-	-
(b) Unsecured	-	103,000,000
<b>4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities</b>		
(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	-	-

(Currency : In Rs)

**35 Additional Non-Banking Financial Company disclosures (Continued)**

<b>Movement of NPAs</b>			
	<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
(i)	Net NPA to net advances (%)	<b>0%</b>	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, 2019.

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

The Company has not obtained any registration/licence/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, 2019.

**(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, 2019.

**(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**

The Company had not entered into any securitization / assignment transaction during the year ended March 31, 2019.

(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, 2019.

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

The Company has not exceeded the applicable SBL/GBL during the year ended March 31, 2019.

(xvii) **Unsecured advances**

The Company has not given any unsecured advances/ loans during the year ended March 31, 2019.

(xviii) **Related party transactions**

Details of all material transactions with related parties are disclosed in note 30.

(xix) **Remuneration of directors**

No remuneration is paid to directors during the year ended March 31, 2019.

(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, 2019.

(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, 2019.

(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, 2019. Hence, this disclosure under this para is not applicable.

36 Expenditure in foreign currency is NIL

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

**Khushru Jijina**  
Director  
DIN - 00209953

**Sunil Adukia**  
Director  
DIN - 00020049

**Devesh Dadheech**  
Proprietor  
Membership No. 33909

**Vinod Gadaiya**  
Chief Financial Officer

**Jitesh Agarwal**  
Company Secretary  
Membership No. FCS-6890

Mumbai  
Date : May 27, 2019





# The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

**Registered Office:** 4<sup>th</sup> 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 78th Annual General Meeting of the Company held at Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 at 10.30 a.m. on Friday, the 13th September, 2019.

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:

1. Shareholder/Proxy holder, as the case may be, is requested to sign and hand over this slip at the entrance of the Meeting venue.
2. 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:** 4<sup>th</sup> 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: .....

Folio No/ Client Id: .....

DP 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 78th Annual General Meeting of the Company, to be held at 10.30 a.m. on Friday, the 13th September, 2019 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:

P.T.O.

\*\* 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, 2019 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 Re-Appoint Mr. Chandrakant M Khetan as an Independent Director (Special Resolution)			
6.	To Re-Appoint Mr. Surendra Kabra as an Independent Director (Special Resolution)			

Affix revenue stamp
---------------------------

Signed this.....day of..... 2019. Signature of shareholder

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:**

- 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.**
- A proxy need not be a member of the Company.
- 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.
- 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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 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 <sup>th</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel.: (022) 3076 7700 Fax: (022) 2490 2363 Email: <a href="mailto:complianceofficer.swastik@piramal.com">complianceofficer.swastik@piramal.com</a>
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 : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Website	<a href="http://www.theswastiksafedeposit.com">www.theswastiksafedeposit.com</a>

## 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](mailto:complianceofficer.swastik@piramal.com)



**Registered Post / Speed Post / Courier**

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