

Phone No.: 30767700

Fax No.: 24902363

# THE SWSTIK SAFE DEPOSIT & INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

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

27<sup>th</sup> November 2020

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

**Script Code/Symbol: 501386**

Dear Sirs,

**Sub: Annual Report and Notice of the 79<sup>th</sup> Annual General Meeting of the Company**

Please find enclosed herewith Annual Report of the 79<sup>th</sup> Annual General Meeting (AGM) of the Company, for the year ended March 31, 2020 which includes the Notice of the 79<sup>th</sup> AGM of the Company, scheduled to be held at 11.00 a.m. on Monday, December 21, 2020 at the Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, for your records.

You are requested to take the same on your records and oblige.

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

**JITESH KUMAR** Digitally signed by JITESH  
KUMAR AGARWAL  
**AGARWAL** Date: 2020.11.27 15:37:31  
+05'30'

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Jitesh K. Agarwal  
Company Secretary  
FCS-6890

Encl: As above

**THE SWASTIK SAFE DEPOSIT  
&  
INVESTMENTS LIMITED**

**79<sup>th</sup> ANNUAL REPORT  
2019-2020**



**THE BOARD OF DIRECTORS**

Ms. Nandini Piramal  
 Mr. Khushru B. Jijina (*Up to 13<sup>th</sup> December, 2019*)  
 Mr. Sunil Adukia  
 Mr. Chandrakant M. Khetan  
 Mr. Surendra Kabra  
 Mr. Pramod Kumar Gothi  
 Mr. Narayan Ananthan (w.e.f. 13<sup>th</sup> December, 2019)

**COMPANY SECRETARY**

Mr. Jitesh K Agarwal

**CHIEF FINANCIAL OFFICER**

Mr. Vinod Gadaiya

**MANAGER**

Mr. Amol Patade

**AUDITORS**

M/s D. Dadheech & Co.  
 Chartered Accountants  
 319-320 Rex Chambers,  
 W. H. Marg, Ballard Estate,  
 Mumbai - 400001

**BANKERS**

HDFC Bank Limited

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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

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

### Outlook

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

### Strength

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

### Segment-wise or product-wise performance

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

### Risk Management

As a NBFC, the Company is exposed to credit, liquidity 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

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

### Financial performance

During the year under review the company has earned a net profit of Rs.6,65,165/- as against Rs. 77,10,967/- 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 79<sup>th</sup> Annual General Meeting ('AGM') of the Members of The Swastik Safe Deposit & Investments Limited will be held on Monday, the 21<sup>st</sup> day of December, 2020 at 11.00 a.m. Indian Standard Time ('IST') at the Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on equity shares for the Financial Year ended March 31, 2020.
3. To appoint a Director in place of Mr. Sunil Adukia (DIN: 00020049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactments thereof, for the time being in force), M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Partnership Firm Registration No. 101981W), be and are hereby appointed as Statutory Auditors of the Company for a term of three consecutive years to hold Office from the conclusion of this 79<sup>th</sup> Annual General Meeting of the Company until the conclusion of 82<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2023, at such remuneration and reimbursement of out of pocket expenses and applicable taxes etc. in connection with the audit as shall be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESS

#### 5. Appointment of Mr. Narayan Ananthan as Non-Executive Non Independent Director liable to retire by rotation

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 201 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), Mr. Narayan Ananthan (DIN: 06575756), who was appointed as an Additional Director of the Company with effect from December 13, 2019 and who holds Office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non Independent Director of the Company, 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 Tuesday, 15<sup>th</sup> December, 2020 to Monday, 21<sup>st</sup> December, 2020 (both days inclusive).
11. The final dividend for the Financial Year ended March 31, 2020, as recommended by the Board, if approved at the AGM, will be paid on or after Monday, December 21, 2020, to the Members whose names appear in the Company's Register of Members on close of business hours on Saturday, December 20, 2020. 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 Saturday, December 20, 2020. The final dividend is Re. 1/- (Rupees One only) per equity share i.e. 10% on the face value of Rs. 10/- (Rupees Ten only) per share.
12. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to complete and/or update their residential status, PAN, category as per the Income Tax Act, 1961 with their DP or in case shares are held in physical form, with the Company by sending documents through e-mail to [complianceofficer.swastik@piramal.com](mailto:complianceofficer.swastik@piramal.com) in by Monday, December 7, 2020. Detailed information in this regard is available on the Company's website at <http://www.theswastiksafedeposit.in/> Investors
13. Route map giving directions to reach the venue of the AGM is given at the end of the notice.

**14. Directors seeking Appointment / Re-appointment at the AGM**

Ms. Sunil Adukia 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. Narayan Ananthan as Non-Executive Non Independent director liable to retire by rotation.

The information to be provided for them under Regulation 26(4) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) are provided as an Annexure to this Notice.

15. 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.

<b>Financial Year ended</b>	<b>Due date of transfer</b>
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
2018-19	12th November, 2026

16. All unclaimed dividends for the financial years ended up to March 31, 2012 have been transferred to the Investor Education and Protection Fund.
17. 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.
18. 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.
19. 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.

## 20. Voting through electronic means

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 79<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>.

- I. The remote e-voting period commences on Friday, December 18, 2020, at 9.00 a.m. (IST) and ends on Sunday, December 20, 2020, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- II. Members holding shares either in physical form or in dematerialized form, as on the close of business on Monday, December 14, 2020, 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.
- III. 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.
- IV. Mr. Bhaskar Upadhyay, Partner, N. L. Bhatia & Associates, Practicing Company Secretaries (Membership No. FCS 8664, CP No. 9625) has been appointed as the Scrutinizer to scrutinize the e-voting and the voting process at the AGM in a fair and transparent manner.
- V. 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:

Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

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.

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 Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, 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:** 12<sup>th</sup> November, 2020

**By Order of the Board**

**Registered Office:**

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

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

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

### Item No. 4 -

The Members of the Company at the Annual General Meeting ("AGM") held on July 17, 2017, had approved the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Prop. Firm Registration No. 101981W), as the Statutory Auditors of the to hold office from the conclusion of 76<sup>th</sup> Annual General Meeting of the Company until the conclusion of 79<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2020. The Board of Directors of the Company on the recommendation of the Audit Committee at its Meeting held on November 12, 2020, recommend the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Partnership Firm Registration No. 101981W), as the Statutory Auditors of the Company to hold office for a period of three years, from the conclusion of this 79<sup>th</sup> AGM, till the conclusion of the 82<sup>nd</sup> AGM of the Company to be held in the year 2023 at such remuneration and reimbursement of out of pocket expenses and applicable taxes etc. in connection with the audit as shall be fixed by the Board of Directors of the Company.

The Board accordingly recommends the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai as auditors of the Company for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

### Item No. 5 -

The Board of directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 13<sup>th</sup> December, 2019 appointed Mr. Narayan Ananthan (DIN: 06575756 ) as an Additional Director of the Company with effect from 13<sup>th</sup> December, 2019 to hold office up to the date of the ensuing Annual General Meeting of the Company. A notice in writing, under Section 160 of the Companies Act, 2013 ('the Act'), has been received from a Member proposing the candidature of Mr. Narayan Ananthan for the office of Director of the Company. It is proposed to appoint Mr. Narayan Ananthan as Non-Executive Non Independent director liable to retire by rotation.

Mr. Narayan Ananthan is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director and will be liable to retire by rotation. Further details relating to Mr. Narayan Ananthan as required to be provided pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standards on General Meetings) are provided as Annexure to this Notice.

Except for Mr. Narayan Ananthan no director, key managerial personnel or their relatives, to whom the resolution relates, are interested or concerned in the resolution.

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

**Date:** 12<sup>th</sup> November, 2020

**By Order of the Board**

**Registered Office:**

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

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

ANNEXURE

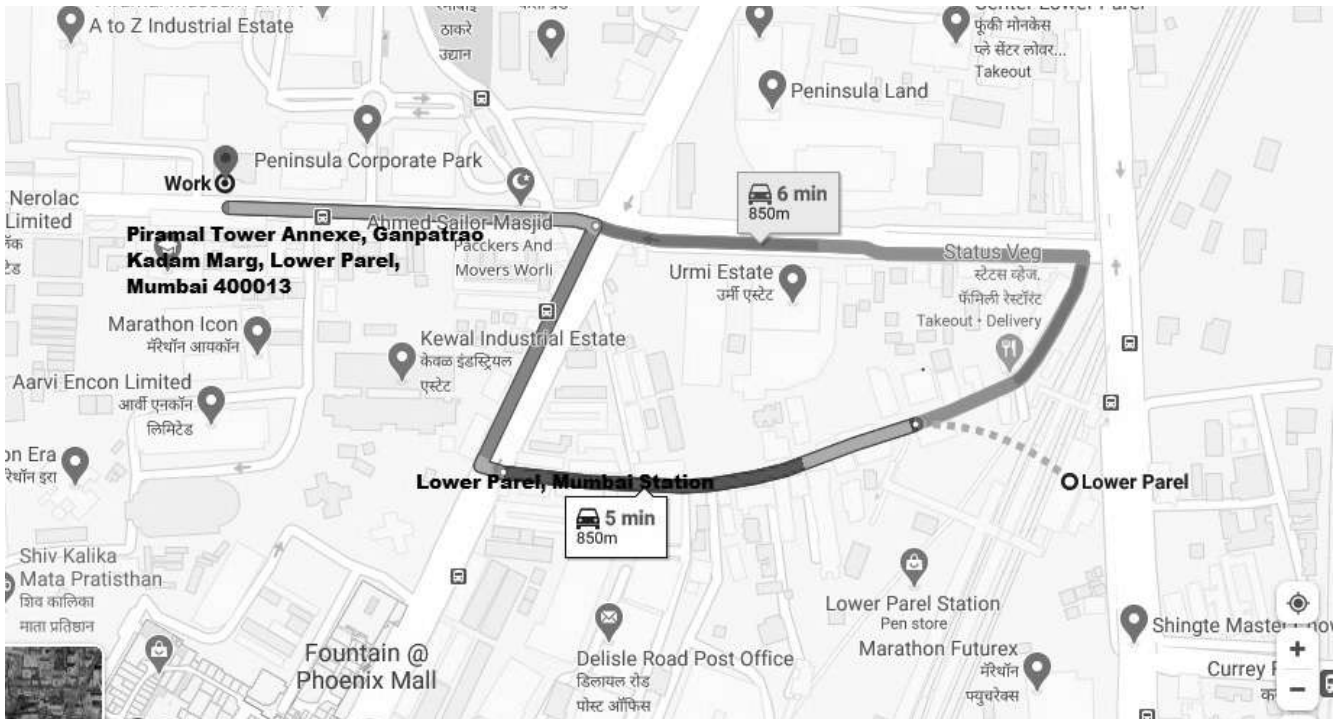
**Additional Details of Directors, seeking re-appointment at the 79<sup>th</sup> Annual General Meeting [Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standard on General Meetings):**

Name of Director	: Mr. Sunil Adukia	Mr. Narayan Ananthan
Date of Birth	: 23 <sup>rd</sup> May, 1966	16 <sup>th</sup> November, 1966
Date of First Appointment on the Board	: 12 <sup>th</sup> December, 2013	13 <sup>th</sup> December, 2019
Qualification	: Chartered Accountant	B.Com, ACMA
Expertise in specific functional areas	: Mr. Sunil Adukia is a Chartered Accountant and has been associated with Piramal Group for more than last 2 decades and has held a senior position in the finance team. He has over 23 years of experience in financial services in India including operational functionalities of mutual funds, venture capital funds, hedge fund, equity broking houses and clearing exchanges.	Mr. Narayan Ananthan is part of the Finance function in the Group and has been working in various levels and in various entities in the Group ranging from Pharma, Real Estate, Service Companies and Financial Services. He has exposure to areas such as Financial Accounting, Budgeting and Management Reporting, Costing, M&A & Structuring, Direct and Indirect Tax, Banking operations etc.
Shareholding in the Company	: 2,100	Nil
Directorship of the other boards on 12 <sup>th</sup> November, 2020	: <ul style="list-style-type: none"> <li>• PRL Developers Private Limited</li> <li>• Alpex Holdings Private Limited</li> <li>• Propiedades Realities Private Limited</li> <li>• Anutham Realty Private Limited</li> <li>• Sreekovil Realty Private Limited</li> <li>• Piramal Sunteck Realty Private Limited</li> <li>• AASAN Corporate Solutions Private Limited</li> <li>• Nival Developers Private Limited</li> <li>• Nithyam Realty Private Limited</li> <li>• Alpex Infraconstructions Private Limited</li> <li>• AASAN Info Solutions (India) Private Limited</li> <li>• Piramal Corporate Services Private Limited</li> <li>• Gerah Enterprises Private Limited</li> <li>• Indiapolo Promotion Foundation*</li> </ul>	<ul style="list-style-type: none"> <li>• PDL Realty Private Limited</li> <li>• Akshar Fincom Private Limited</li> <li>• Alpex Holdings Private Limited</li> <li>• PEL Management Services Private Limited</li> <li>• Kosamba Glass Deco Private Limited</li> <li>• Montane Ventures Private Limited</li> <li>• Piramal Trusteeship Services Private Limited</li> <li>• Propiedades Realities Private Limited</li> <li>• Piramal Realty Private Limited</li> <li>• Nival Developers Private Limited</li> <li>• Piramal Corporate Services Private Limited</li> <li>• Piramal Aerostructures Private Limited</li> <li>• Piramal Management Services Private Limited</li> <li>• The Piramal Art Foundation*</li> </ul>
Membership/Chairmanship of Committees of other Boards	: Nil	Nil
Relationship with other Directors / KMP	: No	No

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

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

Route Map



## BOARD'S REPORT

Dear Shareholders,

Your Directors present their 79<sup>th</sup> Annual Report on the affairs of the Company for the year ended 31<sup>st</sup> March, 2020 together with the Audited Statement of Accounts.

### FINANCIAL HIGHLIGHTS

(In Rs.)

WORKING RESULTS	2019-20	2018-19
Total Income	76,93,475	1,47,00,349
Total Expenses	61,60,469	47,10,449
<b>Profit before Tax</b>	<b>15,33,006</b>	<b>99,89,900</b>
<b>Tax Expenses:</b>		
Current Tax	(28,241)	22,93,306
Deferred Tax	8,96,082	(14,373)
<b>Profit for the Year</b>	<b>6,65,165</b>	<b>77,10,967</b>

### COVID-19 PANDEMIC

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

### DIVIDEND / TRANSFER TO RESERVES

The Directors have recommended a dividend of Re. 1/- per share i.e. @ 10% (same as previous year) on 2,40,000 Equity Shares of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2020. 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. 1,33,033/- was transferred to reserves during the year.

### OPERATIONS REVIEW

Total Income for the FY2020 was at Rs. 76,93,475/- as against Rs. 1,47,00,349/- for FY2019. Total Expenses for FY2020 were Rs. 61,60,469/- as against Rs. 47,10,449/- for FY2019. The Company has PBT of Rs. 15,33,006/- for FY2020 as compared to Rs. 99,89,900/- for FY2019.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

A discussion on operations for the year ended 31<sup>st</sup> March 2020 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.

### 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, Mr. Sunil Adukia retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Khushru B Jijina resigned as Director of the Company with effect from December 13, 2019, owing to increase in his other professional commitments. The Board places on record its appreciation and gratitude for the invaluable contributions made by Mr. Jijina during his tenure as Director of the Company.

The Board, on recommendation of the Nomination & Remuneration Committee ('NRC') has appointed Mr. Narayan Ananthan (DIN: 06575756) as an Additional Director with effect from December 13, 2019. Accordingly, he holds office as Additional Director up to the date of the ensuing AGM and is eligible to be appointed as a Director of the Company, liable to retire by rotation.

Your Directors recommend the appointment of Mr. Narayan Ananthan as Director liable to retire by rotation.

### **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, Six 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 behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is posted on the website of the Company "www.theswastiksafedeposit.in". There were no complaints 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 and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI LODR is attached to the Corporate Governance Report and forms part of the Annual Report.

### **RISK MANAGEMENT**

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company complies with applicable secretarial standards.

### **STATUTORY AUDITORS AND AUDITORS REPORT**

The Auditors Report for the financial year ended 31<sup>st</sup> March, 2020 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.

The Members of the Company at the Annual General Meeting ("AGM") held on July 17, 2017, had approved the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Prop. Firm Registration No. 101981W), as the Statutory Auditors of the to hold office from the conclusion of 76<sup>th</sup> Annual General Meeting of the Company until the conclusion of 79<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2020. The Board of Directors of the Company on the recommendation of the Audit Committee at its Meeting held on November 12, 2020, recommend the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai (Partnership Firm Registration No. 101981W), as the Statutory Auditors of the Company to hold office for a period of three years, from the conclusion of this 79<sup>th</sup> AGM, till the conclusion of the 82<sup>nd</sup> AGM of the Company to be held in the year 2023.

The Board accordingly recommends the appointment of M/s D. Dadheech & Co. Chartered Accountants, Mumbai as auditors of the Company for approval of the Members.

### **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 31<sup>st</sup> March, 2020 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 FY2019-20 is enclosed as **Annexure - D** to this report.

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

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

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

The Company has in place a gender neutral policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**OTHERS**

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

1. The details relating to deposits, covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, no Stock Options were granted, vested or exercised. No stock options are in force as on date. Hence, there are no disclosures required to be made pursuant to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
5. There were no 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, 2020 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:** 12<sup>th</sup> November, 2020

Narayan Ananthan  
Director  
DIN: 06575756

Sunil Adukia  
Director  
DIN: 00020049

**FORM No. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**as on financial year ended 31.03.2020**

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:**

<b>i</b>	CIN	L65190MH1940PLC003151
<b>ii</b>	Registration Date	6 <sup>th</sup> August, 1940
<b>iii</b>	Name of the Company	THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
<b>iv</b>	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
<b>v</b>	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
<b>vi</b>	Whether listed company	Yes
<b>vii</b>	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 OF HOLDING SUBSIDIARY & ASSOCIATE COMPANIES**

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>-</b>	<b>1,78,535</b>	<b>74.39</b>	<b>1,78,535</b>	<b>-</b>	<b>1,78,535</b>	<b>74.39</b>	<b>No Change</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-

**THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED**

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	
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	8,300	25	8,325	3.47	8,300	25	8,325	3.47	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	2,403	46,178	48,581	20.24	29,328	18,640	47,968	19.99	(0.25)
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	5,167	-	5,167	2.15	0.25
<b>SUB TOTAL (B)(2):</b>	<b>15,262</b>	<b>46,203</b>	<b>61,465</b>	<b>25.61</b>	<b>42,800</b>	<b>18,665</b>	<b>61,465</b>	<b>25.61</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>15,262</b>	<b>46,203</b>	<b>61,465</b>	<b>25.61</b>	<b>42,800</b>	<b>18,665</b>	<b>61,465</b>	<b>25.61</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,85,522</b>	<b>54,478</b>	<b>2,40,000</b>	<b>100.00</b>	<b>2,21,335</b>	<b>18,665</b>	<b>2,40,000</b>	<b>100.00</b>	<b>-</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.	8,300	3.46	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	4554	1.90	5167	2.15	5167	2.15
6.	K Mohan	2,300	0.96	2,300	0.96	2,300	0.96
7.	Khushru B Jijina*	2,200	0.92	2,200	0.92	2,200	0.92
8.	Leonard D'Souza	2,200	0.92	2,200	0.92	2,200	0.92
9.	Devina Shah	2,200	0.92	2,200	0.92	2,200	0.92
10.	Nirav Shah	2,100	0.86	2,100	0.86	2,100	0.86

### 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

\*Resigned as director w.e.f. 13<sup>th</sup> December, 2019.

### VI. INDEBTEDNESS

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

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

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

### VIII. 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: 12<sup>th</sup> November, 2020

Narayan Ananthan

Director

DIN - 06575756

Sunil Adukia

Director

DIN - 00020049

## NOMINATION POLICY

### I. Preamble

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

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

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

#### A. Directors

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

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

#### B. Members of Senior Management

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

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

### III. Process for identification & shortlisting of candidates

#### A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.
2. Candidates for Board membership 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, 2020

*[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, 2020, 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, 2020, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, including statutory amendments made thereto and modifications thereof for the time being in force;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. The Reserve Bank of India Act, 1934 ('RBI') and the Rules and Regulation made thereunder;
- v. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; **Not Applicable during the financial year.**
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (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 Requirement) Regulations, 2015.
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable on 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).**

vii. Other Laws applicable to the Company:

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

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

(1) Secretarial Standards issued by The Institute of Company Secretaries of India.

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. There was 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.**

At the Annual General Meeting held on September 13, 2019 the Shareholders approved the following by way of Special Resolution:

- a) Appointment of Mr. Amol Patade as Manager for a period of 3 years effective from December 1, 2018
- b) Re-Appointment of Mr. Chandrakant M Khetan as an Independent Director of the Company to hold office for a second term commencing with effect from April 1, 2019 to March 31, 2024 not liable to retire by rotation.
- c) Re-Appointment of Mr. Surendra Kabra as an Independent Director of the Company to hold office for a second term commencing with effect from April 1, 2020 to March 31, 2025 not liable to retire by rotation.

**For M/s N.L. Bhatia & Associates  
Practicing Company Secretaries  
UIN: P1996MH055800  
UDIN: F008663B000399647**

**Date:** June 30, 2020.

**Place:** Mumbai.

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

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

**'Annexure-A'**

To,

The Members

**THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD**

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

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

**For M/s N.L. Bhatia & Associates**  
**Practicing Company Secretaries**  
**UIN: P1996MH055800**  
**UDIN: F008663B000399647**

**Bhaskar Upadhyay**  
Partner  
FCS: 8663  
CP. No.: 9625

**Date:** June 30, 2020.

**Place:** Mumbai.

**Annual Report on Corporate Social Responsibility activities for the financial year 2019-20**

**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. Narayan Ananthan; (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. 2,49,081/- towards CSR activities. The Company has spent an amount of Rs. 3,00,000/- 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	1,24,54,060
Prescribed CSR Expenditure (two percent of the amount as above)	2,49,081
Total amount to be spent for the financial year	2,49,081
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	Education	Education	Mumbai	3,00,000	3,00,000	3,00,000	Implementing Agency

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

**Narayan Ananthan**  
Director  
DIN: 06575756

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

## REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2020 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

The following changes took place during the financial year 2019-20:

- Mr. Khushru B Jijina has resigned from the directorship of the Company w.e.f. 13<sup>th</sup> December, 2019.
- Mr. Narayan Ananthan (DIN: 06575756) was appointed as an Additional Non-Executive Non-Independent Director of the Company w.e.f. 13<sup>th</sup> December, 2019.

#### 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, 2020
	as Member	as Chairman	as Member	as Chairman	
Ms. Nandini Piramal – Non Executive Director	3	-	1	-	• Piramal Enterprises Limited - Executive Director
Mr. Sunil Adukia - Non Executive Director	14	-	-	-	-
Mr. Chandrakant M. Khetan – Independent Director	6	-	-	1	• Ajanta Pharma Limited – Independent Director
Mr. SurendraKabra- Independent Director	1	-	-	-	-
Mr. Pramod Kumar Gothi - Independent Director	1	-	-	-	-
Mr. Narayan Ananthan <sup>3</sup> – Non Executive Director	13	-	-	-	-

#### 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.
3. Appointed w.e.f. 13<sup>th</sup> December, 2019.

- **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 10, 2020 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

Six 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.	12 <sup>th</sup> April, 2019	6	6
2.	27 <sup>th</sup> May, 2019	6	5
3.	5 <sup>th</sup> August, 2019	6	6
4.	8 <sup>th</sup> November, 2019	6	5
5.	13 <sup>th</sup> December, 2019	6	4
6.	10 <sup>th</sup> February, 2020	6	6

#### II. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 13<sup>th</sup> September, 2019 are given in the following table:

Name of Director	Board Meetings		AGM
	Held during the year	Attended	
Ms. Nandini Piramal	6	6	√
Mr. Khushru B. Jijina <sup>1</sup>	6	5	√
Mr. Sunil Adukia	6	5	√
Mr. Chandrakant M. Khetan	6	4	√
Mr. SurendraKabra	6	6	√
Mr. Pramod Kumar Gothi	6	5	√
Mr. Narayan Ananthan <sup>2</sup>	6	2	N.A.

Note:

1. Resigned w.e.f. 13<sup>th</sup> December, 2019.
2. Appointed w.e.f. 13<sup>th</sup> December, 2019.

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

The shareholdings of Non-Executive Directors (including shareholding as joint holders) as on March 31, 2020 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**

Mr. Sunil Adukia is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

The Board, on recommendation of the Nomination & Remuneration Committee ('NRC') has appointed Mr. Narayan Ananthan (DIN: 06575756) as an Additional Director with effect from December 13, 2019. Accordingly, he holds office as Additional Director up to the date of the ensuing AGM and is eligible to be appointed as a Director of the Company, liable to retire by rotation. It is proposed to appoint him as Non-Executive Non Independent director liable to retire by rotation.

Details relating to be provided pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standards on General Meetings) are provided as Annexure to the Notice of the Annual General Meeting which forms part of this Annual Report.

**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 <sup>1</sup>	Non- Executive
Mr. Chandrakant M. Khetan	Non- Executive, Independent
Mr. Pramod Kumar Gothi	Non- Executive, Independent
Mr. Narayan Ananthan <sup>2</sup>	Non- Executive

Note:

1. Resigned w.e.f. 13<sup>th</sup> December, 2019.
2. Appointed w.e.f. 13<sup>th</sup> December, 2019.

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 2019-20, the Committee met 4 times, on 27<sup>th</sup> May, 2019, 5<sup>th</sup> August, 2019, 8<sup>th</sup> November, 2019 and 10<sup>th</sup> February, 2020 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. Pramod Kumar Gothi and Mr. Chandrakant M Khetan who could not attend the meeting held on 27<sup>th</sup> May, 2019 and 8<sup>th</sup> November, 2019 respectively.

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 <sup>1</sup>	Non- Executive
Mr. Sunil Adukia - Chairman	Non- Executive
Mr. SurendraKabra	Non-Executive Independent
Mr. Narayan Ananthan <sup>2</sup>	Non- Executive

*Note:*

1. Resigned w.e.f. 13<sup>th</sup> December, 2019.
2. Appointed w.e.f. 13<sup>th</sup> December, 2019.

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

### II. Terms of Reference

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

### III. Meetings Held & Attendance

During the financial year 2019-20, the Committee met 4 times, on 27<sup>th</sup> May, 2019, 5<sup>th</sup> August, 2019, 8<sup>th</sup> November, 2019 and 10<sup>th</sup> February, 2020. All the committee members attended all the meetings.

There were no complaints received during the year under review. There was no outstanding complaint as on March 31, 2020. No requests for transfer and / or dematerialization were pending for approval as on March 31, 2020.

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:

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

The Company has designated the Email ID [complianceofficer.swastik@piramal.com](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. SurendraKabra – Chairman	Non- Executive, Independent
Mr. Chandrakant M. Khetan	Non- Executive, Independent
Mr. Khushru B. Jijina <sup>1</sup>	Non- Executive
Mr. Sunil Adukia	Non- Executive
Mr. Pramod Kumar Gothi	Non- Executive, Independent
Mr. Narayan Ananthan <sup>2</sup>	Non- Executive

Note:

1. Resigned w.e.f. 13<sup>th</sup> December, 2019.
2. Appointed w.e.f. 13<sup>th</sup> December, 2019.

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 2019-20 on 27<sup>th</sup> May, 2019 and 13<sup>th</sup> December, 2019. The meetings were attended by all the members of the Committee except Mr. Pramod Kumar Gothi who could not attend the meeting held on 27<sup>th</sup> May, 2019 and Mr. Chandrakant M Khetan and Mr. Sunil Adukia who could not attend the meeting held on 13<sup>th</sup> December, 2019.

## 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. SurendraKabra – Chairman	Non- Executive, Independent
Mr. Khushru B. Jijina <sup>1</sup>	Non- Executive
Mr. Sunil Adukia	Non- Executive
Mr. Pramod Kumar Gothi	Non- Executive, Independent
Mr. Narayan Ananthan <sup>2</sup>	Non- Executive

Note:

1. Resigned w.e.f. 13<sup>th</sup> December, 2019.
2. Appointed w.e.f. 13<sup>th</sup> December, 2019.

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 2019-20 on 27<sup>th</sup> May, 2019. The meeting was attended by all the members of the Committee except Mr. Pramod Kumar Gothi who could not attend the meeting held on 27<sup>th</sup> May, 2019.

## 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
76 <sup>th</sup>	17 <sup>th</sup> July, 2017	10.30 a.m.	Auditorium, 3 <sup>rd</sup> Floor, Piramal Tower Annexe, GanpatraoKadam 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, GanpatraoKadam Marg, Lower Parel, Mumbai – 400 013	None
78 <sup>th</sup>	13 <sup>th</sup> September, 2019	10.30 a.m.	Auditorium, 3 <sup>rd</sup> Floor, Piramal Tower Annexe, GanpatraoKadam Marg, Lower Parel, Mumbai – 400 013	1. Appointment of Mr. Amol Patade as Manager; 2. Re-appointment of Mr. ChandrakantKhetan as Independent Director; 3. Re-appointment of Mr. SurendraKabra as Independent Director

### • Postal Ballot

No resolution was passed through Postal Ballot during the financial year 2019-20. At present, there is no proposal to pass any resolution through postal ballot.

## 1. 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;

- f) Transactions with related parties are disclosed in Note No. 21 to the Accounts in the Annual Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets.
- Listing fees for the financial year 2020-21 have been paid to the Stock Exchanges on which the shares of the Company are listed.
- **Auditor's fees**  
M/s. D. DADHEECH & 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 behaviour, 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.

## **2. 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.

### 3. GENERAL INFORMATION FOR SHAREHOLDERS

#### A. Company Registration Details

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

#### B. Annual General Meeting

**Day, Date and Time:** Monday, 21<sup>st</sup> December, 2020 at 11.00 a.m.

**Venue:** Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, GanpatraoKadam 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 ended June 30, 2020	September 4, 2020 (One month extension)
Half Year ending September, 2020	on or before November 14, 2020
Quarter ending December, 2020	on or before February 14, 2021
Year ending March 31, 2021	on or before May 30, 2021
Annual General Meeting for the year ending March 31, 2021	August / September, 2021

#### D. Book Closure Period

Tuesday, the 15<sup>th</sup> December, 2020 to Monday, the 21<sup>st</sup> December, 2020 (both days inclusive).

#### E. Listing on Stock Exchanges

##### Equity Shares

BSE Limited (BSE).

[Scrip Code: 501386]

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Delhi Stock Exchange of India Limited (DSE)

[Scrip Code: 19283]

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

**ISIN:** INE094R01019

#### F. Stock Market Data

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

#### G. Share Transfer Agents

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

Link Intime India Private Limited

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

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

Email: rnt.helpdesk@linkintime.co.in

**H. Share Transfer System (in physical segment)**

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

In case of shares held in physical form all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2020 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, 2020**

No. of Shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1 to 100	52	69.34	1788	0.75
101 to 200	9	12.00	1710	0.71
201 to 500	0	0.00	0	0.00
501 to 1000	0	0.00	0	0.00
1001 to 5000	8	10.67	17100	7.13
5001 to 10000	4	5.33	29967	12.48
10001 to 20000	1	1.33	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	1.33	178535	74.39
<b>Total</b>	<b>75</b>	<b>100.00</b>	<b>240000</b>	<b>100.00</b>

**J. Statement showing shareholding pattern as on March 31, 2020**

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	3	8,325	3.47
(b)	Individuals			
	Holding nominal share capital up to Rs. 2 lakhs	70	47,968	19.99
	Holding nominal share capital in excess of Rs. 2 lakhs	0	0	0.00

Sr. No	Category of Shareholder	No. of Shareholders	No. of Shares	%
	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
(c )	(iv) Overseas Bodies Corporate	0	0	0.00
	(v) Clearing Members	0	0	0.00
	(vi) Hindu Undivided Family	1	5	0.00
	(vii) Trusts	0	0	0.00
	(viii) IEPF Authority	1	5,167	2.15
	<b>Total Public Shareholding</b>	<b>74</b>	<b>61,465</b>	<b>25.61</b>
	<b>TOTAL</b>	<b>75</b>	<b>2,40,000</b>	<b>100.00</b>

**K. Dematerialisation of shares**

1,85,522 equity shares and 2,21,335 equity shares were in dematerialised form as on 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020 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. 7642/- unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account. Also 613 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.

**4. 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 2019-20. A declaration signed by Mr. Narayan Ananthan, Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2019-20."

Sd/-  
Narayan Ananthan  
Director  
DIN: 06575756

**5. 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.

**6. CERTIFICATE ON CORPORATE GOVERNANCE**

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

## CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members of

The Swastik Safe Deposit and Investments Limited

We have examined all the relevant records of The Swastik Safe Deposit and Investments Ltd ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2019 to March 31, 2020.

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

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

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

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

UIN: P1996MH055800

UDIN: F008663B001218795

**Bhaskar Upadhyay  
Partner**

**FCS: 8663**

**C.P. No. 9625**

**Date:** November 12 ,2020

**Place:** Mumbai

## INDEPENDENT AUDITORS' REPORT

To

The Members of

**The Swastik Safe Deposit And Investments Limited**

**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying financial statements of **The Swastik Safe Deposit And Investments Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Losses and cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

### Key audit matters

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

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the financial statements

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



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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

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

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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 to the financial statements;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **D. DADHEECH & CO**

*Chartered Accountants*

FRN: 101981W

**(DEVESH DADHEECH)**

*Partner*

Membership No. 033909

Mumbai: June 26, 2020

UDIN: 20033909AAAABX4736

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

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **The Swastik Safe Deposit and Investments Limited** on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020]

**(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) Following are Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Income Tax	40,65,050	AY 2015-16	CIT(A)	
Income Tax	Income Tax	18,46,251	AY 2017-18	CIT(A)	

**(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)**

*Partner*

Membership No. 033909

Mumbai: June 26, 2020

UDIN: 20033909AAAABX4736

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **The Swastik Safe Deposit and Investments Limited** on the financial statements for the year ended 31st March, 2020.

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

We have audited the internal financial controls over financial reporting of **The Swastik Safe Deposit and Investments Limited** (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

#### **Meaning of internal financial controls over financial reporting**

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

#### **Limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. DADHEECH & CO**

*Chartered Accountants*

FRN: 101981W

**(DEVESH DADHEECH)**

*Partner*

Membership No. 033909

Mumbai: June 26, 2020

UDIN: 20033909AAAABX4736

**BALANCE SHEET AS AT MARCH 31, 2020**

(In Rs.)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I ASSETS</b>			
<b>1 Financial assets:</b>			
(a) Cash and cash equivalents	3(a)	320,052	63,732
(b) Bank Balance other than (a) above	3(b)	48,176	50,865
(c) Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables	4	18,000	18,000
(d) Loans		-	-
(e) Investments	5	6,386,168,384	6,387,529,347
(f) Other financial assets		-	-
<b>2 Non-Financial assets:</b>			
(a) Current Tax Assets (Net)	6	19,009,736	17,956,495
(b) Deferred tax assets (net)	15	-	7,940
(c) Property, plant and equipment	7	26,715	59,946
(d) Other non-financial assets	8	1,068,817	612,129
<b>Total Assets</b>		<b>6,406,659,880</b>	<b>6,406,298,454</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		192,474	164,958
(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		-	-
<b>2 Non-financial liabilities</b>			
(a) Current Tax Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	15	888,142	-
(d) Other Non-financial liabilities	9	66,936	997,474
<b>3 Equity</b>			
(a) Equity share capital	10	2,400,000	2,400,000
(b) Other equity	11	6,403,112,328	6,402,736,022
<b>Total Liabilities and Equity</b>		<b>6,406,659,880</b>	<b>6,406,298,454</b>

Significant Accounting Policies and Notes form an integral part of the Financial Statements.

As per our report of even date attached

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

**Devesh Dadheech**  
Partner  
Membership No. 33909

Mumbai  
Date: June 26, 2020

**For and on behalf of the Board of Directors of  
The Swastik Safe Deposit & Investments Limited**

**Sunil Adukia**  
Director  
DIN - 00020049

**Vinod Gadaiya**  
Chief Financial Officer

**Narayan A.**  
Director  
DIN - 06575756

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020**

(In Rs.)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from Operations</b>			
(i) Operating Income	12	7,691,227	14,288,349
<b>(I) Total Revenue from Operations</b>		<b>7,691,227</b>	<b>14,288,349</b>
(II) Other Income	13	2,248	412,000
<b>(III) Total Income (I + II)</b>		<b>7,693,475</b>	<b>14,700,349</b>
<b>Expenses</b>			
Depreciation and amortisation expense	7	33,231	28,154
Other expenses	14	6,127,238	4,682,295
<b>(IV) Total Expenses (IV)</b>		<b>6,160,469</b>	<b>4,710,449</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>1,533,006</b>	<b>9,989,899</b>
<b>(VI) Exceptional items</b>		-	-
<b>(VII) Profit/(loss) before tax (V -VI )</b>		<b>1,533,006</b>	<b>9,989,899</b>
<b>(VIII) Tax Expenses</b>			
Current tax (including tax expense of prior years)		(28,241)	2,293,306
Deferred tax		896,082	(14,373)
<b>(IX) Profit / (loss) for the period from continuing operations(VII-VIII)</b>		<b>665,165</b>	<b>7,710,967</b>
<b>(X) Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>(XI) Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>665,165</b>	<b>7,710,967</b>
No of Shares		240,000	240,000
<b>(XII) Earnings per equity share (for continuing operations)</b>	17		
Basic (Rs.)		2.77	32.13
Diluted (Rs.)		2.77	32.13

As per our report of even date attached

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

**Devesh Dadheech**  
Partner  
Membership No. 33909

Mumbai  
Date: June 26, 2020

**For and on behalf of the Board of Directors of  
The Swastik Safe Deposit & Investments Limited**

**Sunil Adukia**  
Director  
DIN - 00020049

**Vinod Gadaiya**  
Chief Financial Officer

**Narayan A.**  
Director  
DIN - 06575756

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



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

**A. Equity share capital**

(In Rs.)

Particulars	March 31, 2020		March 31, 2019	
	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
Add: Issued during the year	-	-	-	-
Balance at the end of the reporting period	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, 2018	3,746,325	9,500	66,252,099	6,142,316,181	182,989,811	6,395,313,916
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>188,869,724</b>	<b>6,402,736,022</b>
Profit/ (Loss) for the year					665,165	665,165
Other comprehensive income for the year					-	-
Total Comprehensive Income for the year					665,165	665,165
Dividend paid					(240,000)	(240,000)
Dividend Distribution Tax					(48,860)	(48,860)
Transfer from Surplus to Reserve Fund u/s 45-IC(1)			133,033		(133,033)	-
<b>Balance as at March 31, 2020</b>	<b>3,746,325</b>	<b>9,500</b>	<b>67,927,325</b>	<b>6,142,316,181</b>	<b>189,112,996</b>	<b>6,403,112,328</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 of  
The Swastik Safe Deposit & Investments Limited**

**Devesh Dadheech**  
Partner  
Membership No. 33909

**Sunil Adukia**  
Director  
DIN - 00020049

**Narayan A.**  
Director  
DIN - 06575756

Mumbai  
Date: June 26, 2020

**Vinod Gadaiya**  
Chief Financial Officer

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

## CASH FLOW STATEMENT

(In Rs.)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	1,533,005	9,989,900
Adjustments for:		
Depreciation	33,231	28,154
Changes in Fair value of Investments	(7,281,905)	-
Capital Gain on Investments	-	-
Provision for Standard Assets / ( Reversal of Provision)	-	(412,000)
Provision for Diminution in Value of Investment	-	-
Operating Profit / (Loss)	(5,715,668)	9,606,054
Adjustments For Changes In Working Capital :		
- (Increase) Decrease in Financial/ Non-financial Assets	(453,997)	7,566,560
- (Increase) Decrease in loans and advances	-	103,000,000
- Increase (Decrease) in Trade Payable and Financial/ Non-financial Liabilities	(903,021)	44,059
Cash Generated From Operations	(7,072,686)	120,216,673
- Taxes Paid (Net of Refunds)	(1,025,000)	(2,293,306)
<b>Net Cash From Operating Activities (A)</b>	<b>(8,097,686)</b>	<b>117,923,367</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Investments	9,142,867	(117,675,509)
Purchase of Investments	(500,000)	-
Purchases of Fixed Assets	-	(48,305)
<b>Net Cash (Used in) Investing Activities (B)</b>	<b>8,642,867</b>	<b>(117,723,814)</b>
<b>C. 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)	256,321	(89,307)
Cash and Cash Equivalents At Beginning of the year	63,731	153,038
Cash and Cash Equivalents At end of the year	320,052	63,731
Cash and Cash Equivalents Comprise		
Balance with Scheduled Banks	320,052	63,732

Notes :

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

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

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

As per our report of even date attached

**For M/s. D. Dadheech & Co.**

Firm Registration Number :101981W  
Chartered Accountants

**Devesh Dadheech**

Partner  
Membership No. 33909

Mumbai

Date: June 26, 2020

**For and on behalf of the Board of Directors of**

**The Swastik Safe Deposit & Investments Limited**

**Sunil Adukia**

Director  
DIN - 00020049

**Vinod Gadaiya**

Chief Financial Officer

**Narayan A.**

Director  
DIN - 06575756

**Jitesh Agarwal**

Company Secretary  
Membership No. FCS-6890

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 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.

### 2A. 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.

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.

**2B. Estimation of uncertainty relating to COVID-19 global health pandemic :**

The Company has assessed, In line with "Advisory on Impact of Coronavirus on Financial Reporting' Issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation. The Company has estimated and recognised NIL Loss on financial assets, on account of the anticipated effect of the global health pandemic.

As a result of uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

**3 (a) Cash and cash equivalents**

(In Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks	320,052	63,732
<b>Total</b>	<b>320,052</b>	<b>63,732</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Dividend Account	48,176	50,865
<b>Total</b>	<b>48,176</b>	<b>50,865</b>

**4 Other Receivables**

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	18,000	18,000
<b>Total</b>	<b>18,000</b>	<b>18,000</b>



**THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED**

**5 INVESTMENTS**

(In Rs.)

Investments	As at March 31, 2020				As at March 31, 2019			
	At Fair Value	Sub Total	Others*	Total	At Fair Value	Sub Total	Others*	Total
	Through profit or loss				Through profit or loss			
Mutual funds								
- Nippon India Liquid Fund - Growth Plan - Growth Option	126,946,748	126,946,748	-	126,946,748	128,255,521	128,255,521	-	128,255,521
Equity instruments								
- Quoted Equity Instruments - Pilani Investments and Industries Corporation Ltd.	56,185	56,185	-	56,185	108,375	108,375	-	108,375
- Unquoted Equity Instruments - At Cost - The Travancore Cements Ltd.*	-	-	1,343,799	1,343,799	-	-	1,343,799	1,343,799
Others (specify)								
- 15% Non-Cumulative Pref. shares of Piramal Corporate Services Pvt. Ltd.	-	-	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
<b>Total – Gross (A)</b>	<b>127,002,933</b>	<b>127,002,933</b>	<b>6,260,509,249</b>	<b>6,387,512,182</b>	<b>128,363,896</b>	<b>128,363,896</b>	<b>6,260,509,249</b>	<b>6,388,873,145</b>
(i) Investments outside India								
(ii) Investments in India	127,002,933	127,002,933	6,260,509,249	6,387,512,182	128,363,896	128,363,896	6,260,509,249	6,388,873,145
<b>Total – (B)</b> (Total (A) to tally with Total (B) )	<b>127,002,933</b>	<b>127,002,933</b>	<b>6,260,509,249</b>	<b>6,387,512,182</b>	<b>128,363,896</b>	<b>128,363,896</b>	<b>6,260,509,249</b>	<b>6,388,873,145</b>
Less: Allowance for Impairment loss (C)	-	-	1,343,798	1,343,798	-	-	1,343,798	1,343,798
<b>Total – Net D= (A)-(C)</b>	<b>127,002,933</b>	<b>127,002,933</b>	<b>6,259,165,451</b>	<b>6,386,168,384</b>	<b>128,363,896</b>	<b>128,363,896</b>	<b>6,259,165,451</b>	<b>6,387,529,347</b>

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

**6 Current Tax Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax and TDS (Net of Provisions)	19,009,736	17,956,495
<b>Total</b>	<b>19,009,736</b>	<b>17,956,495</b>

7. Property, Plant and Equipment

As at March 31, 2020

(In Rs.)

Particulars	Gross Block			Accumulated Depreciation				Net Carrying Amount		
	Opening As at 01-04-2019	Additions	Deductions	As at 31-03-2020 (A)	Opening As at 01-04-2019	Charge for the Period	Deductions	As at 31-03-2020 (B)	As at 31-03-2020 (A-B)	As at 31-03-2019
Tangible Assets										
Computer	99,151	-		99,151	39,205	33,231		72,436	26,715	59,946
Total (I)	99,151	-		99,151	39,205	33,231		72,436	26,715	59,946
Intangible Asset (Acquired)										
Total (II)	-	-	-	-	-	-	-	-	-	-
Capital WIP (III)	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (I+II+III)</b>	<b>99,151</b>	<b>-</b>	<b>-</b>	<b>99,151</b>	<b>39,205</b>	<b>33,231</b>	<b>-</b>	<b>72,436</b>	<b>26,715</b>	<b>59,946</b>

As at March 31, 2019

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>-</b>	<b>99,151</b>	<b>11,051</b>	<b>28,154</b>	<b>-</b>	<b>39,205</b>	<b>59,946</b>	<b>39,795</b>

8 Other Non-financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	3,750	7,500
GST Input Credit	1,065,067	603,226
Other Receivables	-	1,403
<b>Total</b>	<b>1,068,817</b>	<b>612,129</b>

9 Other Non-financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Other Payable	-	905,833
TDS Payable	18,760	40,776
Unpaid Dividend	48,176	50,865
<b>Total</b>	<b>66,936</b>	<b>997,474</b>

10 Equity share capital

(In Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorized share capital:</b>		
2,50,000 (31 March 2019: 2,50,000) equity shares of INR 10 each	2,500,000	2,500,000
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>Issued, subscribed and paid up capital:</b>		
<b>Equity shares</b>		
2,40,000 (31 March 2019: 2,40,000) equity shares of INR 10 each	2,400,000	2,400,000
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>

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

Name of the shareholder	March 31, 2020	March 31, 2019
1,78,535 (31 March 2019 : 1,78,535) equity shares of INR 10 each Piramal Corporate Services Private Limited (74.39% holding company)	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.

11 OTHER EQUITY

(In Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Capital Reserve	3,746,325	3,746,325
b) Capital redemption reserve	9,500	9,500
c) General reserve	6,142,316,181	6,142,316,181
d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934:	67,927,325	67,794,292
e) Surplus (Profit & Loss Statement)	189,112,997	188,869,724
<b>Total</b>	<b>6,403,112,328</b>	<b>6,402,736,022</b>

**(a) Capital reserve**

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	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) Capital redemption reserve**

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	9,500	9,500
Add: Transfer during the year	-	-
<b>Closing Balance</b>	<b>9,500</b>	<b>9,500</b>

(c) General reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	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>

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	67,794,292	66,252,099
Add: Transfer during the year	133,033	1,542,193
<b>Closing Balance</b>	<b>67,927,325</b>	<b>67,794,292</b>

(e) Surplus (Profit & Loss Statement)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	188,869,725	182,989,811
Add: Net Profit/(Net Loss) for the current year	665,165	7,710,967
Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI	(133,033)	(1,542,193)
Less: Dividend	(240,000)	(240,000)
Less: Tax on dividend distribution	(48,860)	(48,860)
<b>Closing Balance</b>	<b>189,112,997</b>	<b>188,869,724</b>

12 Operating Income

(In Rs.)

Particulars	Year Ended	Previous Year Ended
	March 31, 2020	March 31, 2019
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest on loans	-	11,386,439
Profit on sale of current investments	357,132	2,901,910
Gain on investments measured at FVTPL	7,334,095	-
<b>Total</b>	<b>7,691,227</b>	<b>14,288,349</b>

13 Other Income

Particulars	Year Ended	Previous Year Ended
	March 31, 2020	March 31, 2019
<b>Others</b>		
Provision not required written back	2,248	412,000
<b>Total</b>	<b>2,248</b>	<b>412,000</b>

14 Other Expenses

Particulars	Year Ended	Previous Year Ended
	March 31, 2020	March 31, 2019
Professional Fees	4,683,692	2,683,310
Advertising Expenses	98,244	130,350
<b>Audit Fees:</b>		
Audit Fees	60,000	60,000
Tax Audit Fees	-	15,000
Listing Fees	300,000	250,000
Corporate social responsibility expenditure	300,000	1,000,000
Rates & taxes	461,846	300,509
Printing & Stationery	31,200	19,238
Loss on investments measured at FVTPL	52,190	17,875
Miscellaneous Expenses	140,066	206,014
<b>Total</b>	<b>6,127,238</b>	<b>4,682,295</b>

Note 15: Deferred Tax Assets / (Liabilities)

(a) Movements in deferred tax assets / (liabilities)

(In Rs.)

Particulars	Net balance April 1, 2019	Recognised in profit or loss	31-Mar-20	
			Net	Deferred tax asset / (liability)
<b>Deferred tax assets/ (liabilities)</b>				
Property, plant and equipment & Intangible assets	(12,658)	14,190	1,532	398
Tax Loss (Taxable Profit)	-	5,333,961	5,333,961	1,386,830
Fair value Transition of Investments	-	(8,729,102)	(8,729,102)	(2,269,567)
Fair value Transition of Equity Investments	107,991	(163,792)	(55,801)	(5,803)
Deferred tax assets (Liabilities)	95,333	(3,544,743)	(3,449,411)	(888,142)
<b>Net Deferred tax assets/(liabilities)</b>	<b>95,333</b>	<b>(3,544,743)</b>	<b>(3,449,411)</b>	<b>(888,142)</b>

(b) Movements in deferred tax assets / (liabilities)

Particulars	Net balance April 1, 2018	Recognised in profit or loss	31-Mar-19	
			Net	Deferred tax liability
<b>Deferred tax assets/ (liabilities)</b>				
Property, plant and equipment	(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>

(c) 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.

**16 Payments to the auditor as:**

(In Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fees	60,000	60,000
Tax Audit fees for other services	-	15,000
	32,500	8,000
<b>Total</b>	<b>92,500</b>	<b>83,000</b>

**17 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, 2020	As at March 31, 2019
Net profit attributable to equity shareholders	665,165	7,710,967
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>2.77</b>	<b>32.13</b>

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

**18 Corporate Social Responsibility**

- a) Gross amount required to be spent by the Corporation during the year was Rs. 2,49,081/-.
- 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	300,000	-	300,000

**19 Contingent Liability:**

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

Nature of Statute	Nature of Dues	Forum where dispute is Pending	Period to Which the Amount Relates	Amount of Tax (in Lacs)
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2015-16	4,065,050
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2017-18	1,846,251

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.

**20 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.

**21 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

**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)\*

\*There are no transaction with the above parties

**D. Details of transactions with related parties**

Details of Transactions with related parties	Holding Company		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Royalty expenses				
- Piramal Corporate Services Private Limited	77,000	113,864	77,000	113,864
<b>TOTAL</b>	<b>77,000</b>	<b>113,864</b>	<b>77,000</b>	<b>113,864</b>
Trade payable				
- Piramal Corporate Services Private Limited	69,300	102,478	69,300	102,478
<b>TOTAL</b>	<b>69,300</b>	<b>102,478</b>	<b>69,300</b>	<b>102,478</b>

**22. Fair value disclosures**

**a) Categories of financial instruments:**

(In Rs.)

	March 31, 2020		March 31, 2019	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
<b>Financial assets</b>				
Investments	127,002,933	6,259,165,451	128,363,896	6,259,165,451
Loans	-	-	-	-
Cash and bank balances #	-	368,228	-	114,597
Other financial assets #	-	18,000	-	18,000
<b>Total</b>	<b>127,002,933</b>	<b>6,259,551,679</b>	<b>128,363,896</b>	<b>6,259,298,048</b>
<b>Financial liabilities</b>				
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables #	-	192,474	-	164,958
Other financial liabilities #	-	-	-	-
<b>Total</b>	<b>-</b>	<b>192,474</b>	<b>-</b>	<b>164,958</b>

b) Fair value hierarchy and method of valuation

Financial instruments	March 31, 2020					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Measured at FVTPL</b>						
<b>Investments</b>						
Equity Instruments		56,185	56,185	-	-	56,185
Investments in mutual funds	i.	126,946,748	126,946,748	-	-	126,946,748
<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		192,474	-	-	192,474	192,474
Other Financial Liabilities		-	-	-	-	-

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		6,259,165,450	-	-	6,259,165,450	6,259,165,450
<b>Loans</b>		-	-	-	-	-
<b>Financial liabilities</b>						
<b>Measured at amortised cost</b>						
Trade Payables		164,958	-	-	164,958	164,958
Other Financial Liabilities		-	-	-	-	-

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

# 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, 2020 and March 31, 2019.

Particulars	Debentures	Loans	Total
<b>As at April 1, 2018</b>	-	-	-
Acquisitions	-	-	-
Income recognised in standalone statement of profit and loss	-	-	-
<b>As at March 31, 2019</b>	-	-	-
Transfer from Piramal Capital & Housing Finance Limited	-	-	-
Acquisitions	-	-	-
Realisations	-	-	-
Income recognised in standalone statement of profit and loss	-	-	-
<b>As at March 31, 2020</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, 2020	Term Loan	Discount rate	0.5%	-	-
	Term Loan	Equity	10%	-	-
Discounted Cash Flow Model as at March 31, 2019	Term Loan	Discount rate	0.5%	-	-
	Term Loan	Equity	10%	-	-

**23. Capital management**

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

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

The capital components of the Company are as given below:

	March 31, 2020	March 31, 2019
<b>Total equity</b>	<b>6,405,512,328</b>	6,405,136,022
Debt securities	-	-
Deposits	-	-
<b>Total debt</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents	(320,052)	(63,732)
Bank balances other than above	(48,176)	(50,865)
<b>Net debt</b>	<b>(368,228)</b>	(114,597)

## 24. Risk management

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

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

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

### 25.1 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, 2020			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables	192,474	-	-	-
Other financial liabilities	66,936	-	-	-
	<b>259,410</b>	-	-	-

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>	-	-	-

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, 2020			
	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, 2019			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
	-	-	-	-

## 25.2 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, 2020			
	Asset group	Exposure at default	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	-	-	-
	Loans	-	-	-
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	-	-	-
Assets for which credit risk has increased significantly and credit impaired	Investments	-	-	-
	Loans	-	-	-
<b>Total</b>		-	-	-

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>		-	-	-

**Reconciliation of loss allowance**

a)

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

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	-	-	-
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	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	March 31, 2020	March 31, 2019
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.

**25.3 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.

**25.4 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.

**26. 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, 2020	Year ended March 31, 2019
(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.	-	-

**27** Income and Expenditure in foreign currency is NIL.

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

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

(Currency : Rs. in lakhs)

**30 Non-Banking Financial Company disclosures**

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

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

Particulars	Amount outstanding as at	Amount overdue as at	Amount outstanding as at	Amount overdue as at
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
<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	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)				
(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	-	-	-	-
* Please see note 1 below				

<b>2</b>	<b>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	-	-	-	-

	<b>Assets side:</b>	<b>Amount outstanding as at March 31, 2020</b>	<b>Amount outstanding as at March 31, 2019</b>
<b>3</b>	<b>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	-	-
<b>4</b>	<b>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 : Rs. in lakhs)

**# Additional Non-Banking Financial Company disclosures**

	<b>Assets Side:</b>	<b>Amount outstanding as at March 31, 2020</b>	<b>Amount outstanding as at March 31, 2019</b>
<b>5</b>	<b>Break-up of investments :</b>		
	<b>Current investments :</b>		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-

	Assets Side:	Amount outstanding as at	Amount outstanding as at
		March 31, 2020	March 31, 2019
	<b>Long term investments :</b>		
	1. Quoted :	-	-
	(i) Shares : (a) Equity	0.56	1.08
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	62,591.65	62,591.65
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	1,269.47	1,282.56
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above :							
Category (Amount net of provision)	As at 31 March 2020			As at 31 March 2019			
	Secured	Unsecured	Total	Secured	Unsecured	Total	
1. Related Parties **							
(a) Subsidiaries	-	-	-	-	-	-	
(b) Companies in the same group	-	-	-	-	-	-	
(c) Other related parties	-	-	-	-	-	-	
2. Other than related parties	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				
Category	As at 31 March 2020		As at 31 March 2019	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)	Market Value / Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	62,500.00	62,500.00	62,500.00	62,500.00
(c) Other related parties	91.65	91.65	91.65	91.65
2. Other than related parties	-	-	-	-
<b>Total</b>	<b>62,591.65</b>	<b>62,591.65</b>	62,591.65	62,591.65
** As per Accounting Standard of ICAI				



8 Other information			
Particulars		Amount as at	Amount as at
		March 31, 2020	March 31, 2019
(i)	Gross non-performing assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net non-performing assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

Capital to risk- assets ratio ('CRAR')			
Sr. No.	Items	March 31, 2020	March 31, 2019
(i)	CRAR (%)	101.98%	101.26%
(ii)	CRAR – Tier I capital (%)	101.98%	101.26%
(iii)	CRAR – Tier II capital (%)	0.00%	0.00%
(iv)	Amount of subordinated debt raised as Tier-II capital	-	-
(v)	Amount raised by issue of perpetual debt instruments	-	-
Investments			
Sr. No.	Items	March 31, 2020	March 31, 2019
1	Value of investments		
	(i) Gross value of investments		
	(a) In India	63,875.12	63,888.73
	(ii) Provisions for depreciation		
	(a) In India	13.44	13.44
	(iii) Net Value of investments		
	(a) In India	63,861.68	63,875.29
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	13.44	13.44
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: write off / write back of excess provisions during the year	-	-
	(iv) Closing balance	13.44	13.44

**Maturity pattern of certain items of assets and liabilities**

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

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

Notes: Maturity pattern has been worked out considering the “put” option clause in borrowings, advances and Investments.

**Exposures to real estate sector**

Category		March 31, 2020	March 31, 2019
<b>(a)</b>	<b>Direct exposure</b>		
(i)	Residential mortgages-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial real estate-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	-	-
(iii)	Investments in mortgage backed securities (MBS) and other securitised exposures-		
	a. Residential	-	-
	b. Commercial real estate	-	-

**Exposure to capital market**

Particulars		March 31, 2020	March 31, 2019
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	<b>Total exposure to capital market</b>	-	-

**Provisions and contingencies**

Break up of 'Provisions and contingencies shown in profit and loss account	March 31, 2020	March 31, 2019
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	8.68	22.79
Provision for standard assets	-	-

**Concentration of advances**

Particulars	March 31, 2020	March 31, 2019
Total advances to 20 largest borrowers*	-	-
Percentage of advances to 20 largest borrowers to total advances	0.00%	0.00%

\*includes loan and investments at amortised cost

**Concentration of exposures**

Particulars	March 31, 2020	March 31, 2019
Total Exposure to 20 largest borrowers*	0	0
Percentage of exposures to 20 largest borrowers to total exposure	0.00%	0.00%

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

**Concentrations of NPA**

Particulars	March 31, 2020	March 31, 2019
Total Exposure top 4 NPA accounts	-	-

**Sector wise NPAs**

Sr. No.	Sector	Percentage of NPAs to total advances in that sector	
		March 31, 2020	March 31, 2019
1	Agriculture & allied activities	0%	0%
2	MSME	0%	0%
3	Corporate borrowers	0%	0%
	a. Real Estate	0%	0%
	b. Education	0%	0%
4	Services	0%	0%
5	Unsecured personal loans	0%	0%
6	Auto loans	0%	0%
7	Other personal loans	0%	0%

**Movement of NPAs**

Particulars	March 31, 2020	March 31, 2019
(i) Net NPA to net advances (%)	0%	0%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
Subtotal (1)	-	-
(c) Reductions during the year due to recoveries	-	-
Subtotal (2)	-	-
(d) Closing balance (1-2)	-	-
(iii) Movement of NPAs (Net)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provision on standard asset)		
(i) Opening balance	-	-
(ii) Additions during the year	-	-
Subtotal (1)	-	-
(iii) Reductions during the year		
Write back of excess provision on account of reduction in NPAs	-	-
Subtotal (2)	-	-
(iv) Closing balance (1-2)	-	-

(iv) **Draw down from reserves**

There is no drawdown of reserves during the year ended March 31, 2020.

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

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

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

The Company has not been assigned any credit ratings.

(vii) **Structured product issued**

The Company has not issued any structured product during the year ended March 31, 2020.

(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, 2020.

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

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

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

The Company has not financed any parent company product.

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

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

(xii) **Disclosure of complaints**

There are no customer complaints received during the year.

(xiii) **Securitisation/ assignment transactions**

There is no securitisation transactions during the year.

The Company had not entered into any assignment transaction during the year ended March 31, 2020

(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, 2020.

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

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

(xvii) **Unsecured advances**

There is no unsecured advances as on March 31, 2020.

(xviii) **Related party transactions**

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

(xix) **Remuneration of directors**

No remuneration is paid to directors during the year ended March 31, 2020.

(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, 2020

**(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, 2020.

**(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, 2020. Hence, this disclosure under this para is not applicable.

As per our report of even date attached

**For M/s. D. Dadheech & Co.**

Firm Registration Number : 101981W  
Chartered Accountants

**Devesh Dadheech**

Partner

Membership No. 33909

Mumbai

Date: June 26, 2020

**For and on behalf of the Board of Directors of**

**The Swastik Safe Deposit & Investments Limited**

**Sunil Adukia**

Director

DIN - 00020049

**Vinod Gadaiya**

Chief Financial Officer

**Narayan A.**

Director

DIN - 06575756

**Jitesh Agarwal**

Company Secretary

Membership No. FCS-6890









# The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

**Registered Office:** 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 79<sup>th</sup> Annual General Meeting of the Company held at the Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 at 11.00 a.m. on Monday, the 21<sup>st</sup> December, 2020.

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

### Notes:

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

# The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

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## 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 79<sup>th</sup> Annual General Meeting of the Company, to be held at 11.00 a.m. on Monday, the 21<sup>st</sup> December, 2020 at Auditorium, 3<sup>rd</sup> Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions		For*	Against*	Abstain*
1.	To receive, consider and adopt the audited Financial Statements i.e. Balance Sheet as at and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on March 31, 2020 and the Reports of the Directors and Auditors thereon. (Ordinary Resolution)			
2.	To declare dividend. (Ordinary Resolution)			
3.	To Reappoint Mr. Sunil Adukia as director who retires by rotation. (Ordinary Resolution)			
4.	To Appoint M/s D. Dadheech & Co. Chartered Accountants, Mumbai as Auditors (Ordinary Resolution)			
5.	To Appoint Mr. Narayan Ananthan as Director (Ordinary Resolution)			

Signed this.....day of..... 2020. Signature of shareholder

Affix revenue stamp
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Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

**Note:**

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

## INFORMATION FOR SHAREHOLDERS

Registered Office	4 <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.in">www.theswastiksafedeposit.in</a>

## INVESTORS CORRESPONDENCE

Secretarial Department  
The Swastik Safe Deposit & Investments Limited  
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: [complianceofficer.swastik@piramal.com](mailto:complianceofficer.swastik@piramal.com)

**Registered Post / Speed Post / Courier**

*If undelivered please return to*

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